Just in Time

Climate Change Impacts on Life and Health and Potential Emerging Risks for the Insurance and IORP Sectors

November 2026



iason ESSENTIAL SERVICES FOR FINANCIAL INSTITUTIONS

Executive Summary

- The EIOPA report examines how climate change, and particularly climate-related extreme events, may affect mortality, morbidity and longevity and, through these channels, the liabilities and risk profiles of life and health insurers and institutions for occupational retirement provision (IORPs). The analysis deliberately focuses on **direct impacts on human health, mortality and longevity**, rather than broader macroeconomic consequences or second-order effects on insurers. Heatwaves receive particular attention because they account for the overwhelming majority of fatalities associated with weather- and climate-related extremes in Europe.
- The report addresses two central questions: whether climate-related changes in extreme events and their health effects already affect, or are expected to affect, life and health insurers and IORPs; and whether the insurance and occupational pensions sectors have a level of awareness commensurate with these risks. EIOPA's overall assessment is nuanced. **Current direct financial impacts on life and health insurance and IORPs are generally not considered material**, but the combination of Europe's rapid warming, population ageing and increasing exposure to extreme heat means that materiality could change over time. At the same time, current supervisory and industry practices do not yet consistently incorporate these risks into quantitative risk assessments.
- Under EIOPA's worst-case RCP8.5 scenario, **Southern and South-Eastern European markets, including Italy, reach the maximum heatwave hazard score by mid-century**

97%

of EU-27 deaths from weather- and climate-related extremes since 1980 were due to heatwaves – over 425,000 people

>50,000

estimated heat-related deaths per year across 32 European countries in 2022–2024

>120,000

projected annual heat-related deaths in Europe by mid-century with insufficient adaptation

32,000

excess deaths in a single week if an August 2003-type heatwave recurred at 3°C of warming (≈17,800 at 1.5°C)

Source: EIOPA, Climate Change Impacts on Life and Health and Potential Emerging Risks for the Insurance and IORP Sectors (EIOPA-BoS-26/452), 30 September 2026. EIOPA presents the work as a scoping study.

Copyright © 2026 - All rights reserved

At a Glance

01	Introduction	4
02	Relevance for the Insurance and IORP Sectors	8
03	Study on Heatwaves	14
04	Conclusions and Takeaways	19

Keywords: Insurance, Pension, Climate risk

Copyright © 2026 - All rights reserved

01

Introduction

Impact from Different Perils

Heatwaves Impacting Life and Health

Copyright © 2026 - All rights reserved

Introduction 1/3

EIOPA begins by distinguishing gradual climate changes - such as increases in average temperatures, changes in rainfall patterns and sea-level rise - from changes in the **frequency and intensity of extreme events**. Previous insurance-sector climate analysis has often concentrated on physical assets exposed to floods, windstorms, wildfires and similar events. This report extends the analysis to human health.

The conceptual transmission mechanism is straightforward:



The report deliberately limits this chain.

It does not comprehensively assess indirect consequences such as crop failures affecting health, contaminated water after floods, damage to healthcare infrastructure or broader macroeconomic effects. Nor does it examine the potentially significant second-order financial consequences of policy responses to major health crises.

EIOPA notes the COVID-19 pandemic as an illustration of how indirect economic and policy responses can become material even when the direct insured-health effect is relatively limited.

Copyright © 2026 - All rights reserved

Introduction 2/3

Impact from Different Perils

EIOPA identifies three climate hazards as particularly relevant to life and health

heatwaves, prolonged periods of abnormally high temperatures that increase heat stress and excess mortality

wildfires, particularly through smoke and deteriorating air quality

vector-borne diseases, as changing temperatures and precipitation allow disease vectors to survive or reproduce in new areas.

These hazards differ considerably from the hazards most important for physical property.

Heatwaves are exceptional because they produce comparatively little direct physical damage but very high impacts on human health. They can worsen cardiovascular and respiratory disease, cause heat stress, dehydration and heat stroke, disturb sleep and increase accident risks. The impact extends across large geographical areas and may affect substantial portions of the population simultaneously.

Wildfire-related air pollution is also important, but attribution is difficult because air quality is influenced by industrial activity, agriculture, transport and other sources. Long-term improvements in European air quality associated with electrification and cleaner energy may further complicate identification of the climate component.

Vector-borne diseases have relatively little effect on physical assets but could become increasingly important for health as climatic conditions alter the geographical distribution of mosquitoes, ticks and other vectors. EIOPA nevertheless stresses the uncertainty surrounding future transmission patterns.

Floods and windstorms can produce very high infrastructure losses but generally have lower direct mortality consequences than extreme heat. Wildfires combine potentially substantial physical damage with health effects from smoke, particulate matter, respiratory and cardiovascular problems, evacuation and direct injury.

*The report calls heat "the largest and most urgent climate-related hazard for human health" – hence **heatwaves** as the **central case study.***

Copyright © 2026 - All rights reserved

Introduction 3/3

Heatwaves Impacting Life and Health

The scale of European heat mortality is central to the report.

For 1980–2024, heatwaves accounted for **97% of EU-27 fatalities associated with weather- and climate-related extremes**, representing more than **425,000** people according to the data cited. The report identifies 2003 as the year with the highest European heatwave excess mortality, while 1994, 2006, 2015 and every year between 2018 and 2024 also recorded significant fatalities. For 2022–2024, estimated heat-related mortality across 32 European countries exceeded **50,000 people annually**.

Future estimates are subject to substantial uncertainty, particularly because they depend on assumptions concerning emissions, demographic development and adaptation. Nevertheless, EIOPA cites projections under which annual European heat-related mortality could exceed **120,000 by mid-century** in scenarios characterised by insufficient adaptation.

The risk is not simply a function of absolute temperature. Temperature-mortality relationships are **non-linear and geographically specific**. Populations adapt to local climates, producing different minimum-mortality temperatures and different thresholds beyond which mortality increases rapidly. This is why EIOPA does not advocate a single European temperature threshold for defining heatwaves.

*An important conclusion concerns the **possible offset** between **warmer winters** and **hotter summers**.*

The report rejects the simple proposition that additional heat-related deaths will be compensated by fewer cold-related deaths. Climate change alters the entire temperature distribution rather than simply shifting temperatures uniformly upward, while cold-season mortality and mortality attributable specifically to extreme cold are different concepts.

The report places extreme heat in the context of COVID-19 to illustrate tail risk. Annual heat mortality remains well below pandemic excess mortality, but **individual severe heat events could approach pandemic-like weekly mortality levels**. Modelling cited by EIOPA suggests that a recurrence of conditions comparable with the August 2003 heatwave could generate around 17,800 excess deaths in one week at 1.5°C global warming and approximately 32,000 at 3°C.

***Heat vulnerability** is strongly socioeconomic.*

Southern and Eastern European regions tend to experience greater absolute impacts, whereas wealthier regions may demonstrate lower mortality sensitivity despite substantial heat exposure. Income, healthcare capacity, housing, adaptation and demographics therefore influence outcomes alongside temperature itself.

Copyright © 2026 - All rights reserved

02

Relevance for the Insurance and IORP Sectors

Impact on Insurance Risk Drivers

Relevant Lines of Business

IORPs

Climate Risk Assessment and Stress Testing

Copyright © 2026 - All rights reserved

Relevance for the Insurance and IORP Sectors 1/5

EIOPA observes a clear increase in insurance-industry attention to climate-related life and health risks during the previous five years. The literature reviewed in the report increasingly describes climate change as a long-term mortality and morbidity risk rather than simply a series of isolated catastrophic events.

The principal transmission channels identified include **extreme heat, air pollution and infectious/vector-borne diseases**. These may affect cardiovascular and respiratory conditions, mortality, disability, hospitalisation and other morbidity outcomes.

The European healthcare structure is important in interpreting the insurance impact. Public healthcare systems remain the primary source of healthcare financing in Europe, with publicly funded arrangements accounting on average for around 80% of healthcare expenditure. Private health insurance generally plays a supplementary or complementary role.

Consequently, private insurers do not necessarily bear most direct medical costs generated by climate events. Their exposures may instead arise through:

- **higher death benefits,**
- **increased morbidity or disability claims,**
- **chronic-disease exacerbation and longer-term changes in mortality and longevity.**

The direction of the balance-sheet effect depends heavily on the contract. Increased mortality is detrimental to death-risk insurance but potentially beneficial to annuity providers because benefits cease earlier. Higher morbidity tends to increase claims for health and disability products.

*The report also discusses **industry initiatives** illustrating the **increasing sophistication of climate-health analysis**.*
These include the Generali–UNDP "Resilience by Design" initiative and Aon's Climate Risk Monitor. A recurring theme is that historical claims experience may provide a misleadingly benign picture because insured populations can differ significantly from the overall population. Insured populations may, for example, be younger, wealthier and better able to access cooling or other adaptation measures.

Accordingly, EIOPA highlights the importance of moving from exclusively backward-looking actuarial analysis toward **forward-looking scenario analysis incorporating climate and demographic change**.

Copyright © 2026 - All rights reserved

Relevance for the Insurance and IORP Sectors 2/5

Impact on Insurance Risk Drivers

The principal insurance risk examined is underwriting risk, although EIOPA also identifies market risk, care-cost inflation, geographic concentration, demographic and societal changes and model uncertainty.

Climate change can affect underwriting risk through five major channels

- **Mortality risk**: deaths occur earlier or more frequently than assumed.
- **Morbidity/disability risk**: more insured persons become ill or disabled, or claims last longer.
- **Claim frequency and severity**: climate-sensitive events produce more frequent or more expensive claims.
- **Catastrophe/accumulation risk**: geographically concentrated events generate correlated claims.
- **Longevity risk**: climate-related deterioration in health could slow or reverse improvements in life expectancy.

Interactions between these channels may further complicate modelling. Increased morbidity may ultimately affect mortality; economic pressure may influence lapses and adverse selection; and geographic concentrations can amplify tail risk.

*Crucially, **the same physical event can generate opposite financial effects across insurance products**.*
This prevents a straightforward translation from "higher climate risk" to "higher insurer losses."

Copyright © 2026 - All rights reserved

Relevance for the Insurance and IORP Sectors 3/5

Relevant Lines of Business

EIOPA identifies a range of Solvency II lines of business potentially affected by heatwaves, including medical expense insurance, income protection, workers' compensation, assistance, general liability, health insurance written on a life-technical basis, other life insurance, health-related annuities and insurance with profit participation.

Workers' compensation is exposed because outdoor and semi-outdoor workers face heat stress and because heat-induced cognitive impairment may increase workplace accidents.

Medical expense insurance may face greater healthcare utilisation associated with cardiovascular, respiratory, kidney and other heat-sensitive conditions.

Health insurance written on a life-technical basis can potentially experience both morbidity and mortality effects.

However, **Solvency II line-of-business classifications are too broad to determine the financial impact reliably**. Two insurers reporting exposure to the same LoB may hold products with materially different benefits, insured populations, repricing possibilities and risk characteristics.

Copyright © 2026 - All rights reserved

Relevance for the Insurance and IORP Sectors 4/5

IORPs

For IORPs, climate change may influence life expectancy, healthy working lives, disability, early retirement and contribution patterns. These effects matter for **pension adequacy, liabilities, funding and long-term sustainability**.

EIOPA therefore frames **climate-health risk as a financial risk** for occupational pensions rather than merely a sustainability disclosure issue.

IORPs tend to **capture these effects indirectly through mortality and longevity assumptions** rather than through direct claims modelling. Relevant techniques include scenario-based changes to mortality-improvement assumptions, explicit consideration of heat, pollution and disease, and narrative scenarios reflecting different transition and adaptation pathways.

Scenario analysis and stress testing are becoming increasingly important. The report notes the use of scenarios aligned with the Network for Greening the Financial System, allowing IORPs to combine physical and transition risks over long horizons.

Copyright © 2026 - All rights reserved

Relevance for the Insurance and IORP Sectors 5/5

Climate Risk Assessment and Stress Testing

Traditional actuarial models are heavily dependent on historical observations.
Climate change creates a problem because the future may not resemble the historical period on which assumptions were calibrated.

Climate risk assessment therefore requires **forward-looking scenarios** capable of translating physical variables into demographic and financial effects.

Climate stress testing can examine scenarios involving more frequent heatwaves, increased mortality or morbidity, asset shocks or transition-policy changes and translate them into claims, reserves, solvency and profitability effects.

The report highlights work by the French ACPR. Reviews of French life and health insurers' ORSAs indicate that heatwaves are recognised as a relevant physical risk but are generally **not currently assessed as financially material**. Quantitative analyses have shown limited effects on best-estimate liabilities and claims.

This **finding** does not mean that future risk is negligible. Rather, it **illustrates** the **difficulty of identifying the signal in existing claims experience** and the **importance of forward-looking assessment**. Behavioural patterns, seasonality, portfolio demographics and adaptation can obscure the relationship between heat and insured losses.

*In the ACPR study, **vector-borne diseases**, rather than heatwaves, could generate the largest – though still limited – increase in BEL under adverse scenarios. As the report puts it, current non-materiality "should not lead to complacency".*

Copyright © 2026 - All rights reserved

03

Study on Heatwaves

Copyright © 2026 - All rights reserved

Study on Heatwaves 1/5

The report's principal analytical contribution: a framework for translating heatwave changes into an indicative insurance risk assessment.

*The **conceptual model** adapts a structure already familiar from natural-catastrophe analysis:*

Risk = Hazard ✖ Vulnerability ✖ Exposure

For property insurance:

- ***hazard** could represent flood depth;*
- ***vulnerability** the damageability of buildings; and*
- ***exposure** the insured value.*

*EIOPA explores whether an **analogous structure** can be used for **life** and **health**. Here:*

- ***hazard** captures changes in extreme-temperature conditions;*
- ***vulnerability** captures the susceptibility of the population to heat-related mortality and morbidity; and*
- ***exposure** represents the insurance business potentially affected, approximated through Solvency II technical provisions.*

Copyright © 2026 - All rights reserved

Study on Heatwaves 2/5

Current and Future Potential Risks

Historical data demonstrate substantial European heat mortality but also highlight major modelling difficulties.

Heat-related deaths are not always directly coded as such, while "excess mortality" depends on the counterfactual baseline used. **Definitions of heatwaves also differ across jurisdictions**.

A central building block is the relationship between temperature and mortality. This relationship generally follows a **J- or V-shaped curve**: mortality is lowest around a location-specific minimum-mortality temperature and increases as temperatures move sufficiently above or below it.

The appropriate measure is therefore not simply "days above 35°C". What constitutes dangerous heat depends on local climatic conditions, adaptation, age structure, housing, healthcare, income and other characteristics.

EIOPA's modelling framework consequently seeks to combine three dimensions:

Hazard measures the projected change in extreme-temperature exposure under the climate scenario used. The approach recognises apparent temperature and extreme-temperature days rather than relying solely on raw air temperature.

Vulnerability captures factors affecting the extent to which equivalent heat exposure translates into mortality or morbidity. Relevant variables include demographic ageing, underlying health, socioeconomic circumstances, urbanisation, access to cooling, healthcare availability and adaptation capacity.

Exposure connects the population-level climate risk with insurance liabilities. EIOPA uses Solvency II technical provisions by country and LoB as a proxy for the amount of business potentially affected.

The resulting indicators are combined into risk scores intended to make risks comparable across jurisdictions and lines of business.

Copyright © 2026 - All rights reserved

Study on Heatwaves 3/5

Case Study Results

Set-up: RCP8.5 as a worst-case stress scenario, a single climate model, 2015–2024 vs 2041–2070. All scores are on a 0–5 scale.

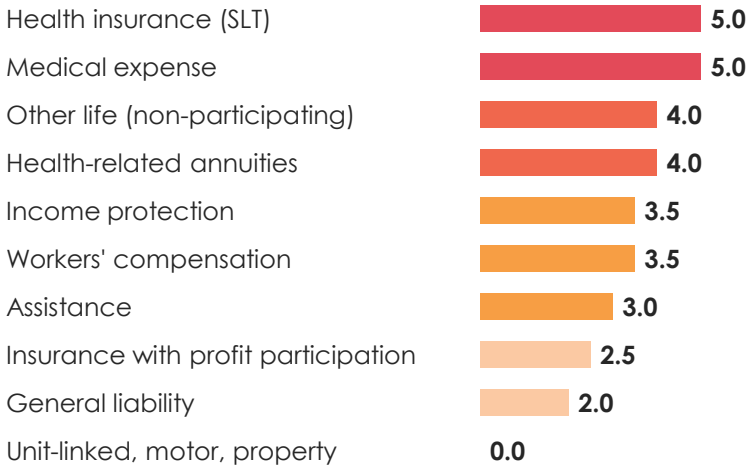
Hazard score by country

additional heatwave days per year

Country	2015–24	2041–70
Bulgaria	1	5
Cyprus	2	5
Greece	2	5
Italy	3	5
Spain	3	5
Malta	4	5
France	2	3
Germany, Belgium, NL, IE, LU	2	2

LoB sensitivity to heat

expert-judgement weights used by EIOPA



Aggregated risk score

current → mid-century (RCP8.5)

Composite	3.3 → 3.9
Life	3.2 → 3.5
Non-life	3.2 → 3.5

Focus Italy: the hazard score rises from 3 to the maximum of 5 by mid-century, and Italy is one of the three markets – with France and Germany – where the vast majority of the technical provisions in scope is concentrated.

Scores are illustrative: LoB weights rely on expert judgement, exposure is proxied by LoB-level technical provisions, and impacts on own funds, BEL or SCR are not quantified. Source: EIOPA-BoS-26/452, Tables 4, 6 and 8.

Copyright © 2026 - All rights reserved

Study on Heatwaves 4/5

Current and Future Potential Risks

The methodology demonstrates that a catastrophe-style framework can conceptually be applied to life and health risks.
Nevertheless, EIOPA repeatedly cautions against treating the resulting rankings or scores as precise measurements of financial loss.

One major limitation is **exposure granularity**. Technical provisions at LoB level do not indicate precisely whether the underlying products are mortality-, longevity- or morbidity-sensitive. An increase in heat mortality could therefore increase liabilities for one product while reducing liabilities for another product reported in the same broad category.

Another limitation is **climate-scenario selection**. The case study employs a single climate scenario, under which several significant insurance markets show no change in the selected hazard indicator. This makes the exercise particularly sensitive to the precise construction of the hazard metric.

Vulnerability indicators are similarly approximate.
Population-level socioeconomic characteristics do not necessarily represent insured populations. This is particularly important because privately insured individuals may have higher incomes, younger age structures and greater access to adaptation measures than national averages.

The methodology should therefore be understood primarily as a **proof of concept for supervisory climate-health risk assessment** rather than a definitive quantitative assessment of insurer exposure.

Copyright © 2026 - All rights reserved

Study on Heatwaves 5/5

Potential Implications and Outlook for Life and Health Business

EIOPA's findings point toward increasing relevance of forward-looking climate assumptions in actuarial and risk-management frameworks.

Historical insurance data may understate future risks because climate conditions are changing and because historical insured populations may not resemble future portfolios. Demographic ageing reinforces this concern. Europe is simultaneously warming and experiencing growth in older age groups, which are particularly sensitive to extreme heat.

However, **changes in insured portfolio composition remain important**. The oldest age cohorts may currently have relatively limited representation in some insurance products, meaning that population-level mortality impacts do not automatically translate into proportionate insurance losses.

Climate change could also affect product design and availability. Insurers may respond through **repricing, underwriting changes, benefit redesign, exclusions or prevention measures**. Such responses can protect solvency but may create broader affordability and protection-gap concerns.

The report therefore connects **actuarial risk management** with **adaptation**.
Early-warning systems, cooling strategies, healthcare preparedness, building adaptation and policyholder engagement can potentially reduce vulnerability rather than merely transfer the financial consequences after an event.

Copyright © 2026 - All rights reserved

04

Conclusions and Takeaways

Copyright © 2026 - All rights reserved

Conclusions and Takeaways 1/3

Just in Time

1. **Climate change is increasingly a liability-side risk for life and health insurers and IORPs, not only an asset-side or ESG risk.** Its effects can be transmitted through mortality, morbidity, disability and longevity, directly affecting insurance liabilities and pension obligations.

2. **Heatwaves represent the most significant climate-related health risk in Europe.** They account for approximately **97% of fatalities from weather- and climate-related extremes in the EU-27 since 1980**, making extreme heat the most relevant physical climate hazard for the life and health analysis conducted by EIOPA.

3. **Current financial impacts appear limited, but future materiality could increase.** EIOPA does not currently identify climate-related life and health effects as a material solvency risk for the insurance and IORP sectors. However, the combination of **rapid European warming and population ageing** could materially alter the risk profile over longer horizons.

4. **Demographic trends can amplify climate risk.** Older people are particularly vulnerable to extreme heat, while people aged 80 and above represent the fastest-growing age cohort in Europe. The interaction between increasing hazard and increasing demographic vulnerability is therefore particularly relevant for future assessments.

5. **Extreme heat creates both chronic and tail risks.** In addition to progressively increasing annual heat-related mortality, particularly severe heatwaves could generate short-term mortality shocks of a magnitude comparable, in extreme cases, with peak weekly COVID-19 mortality in Europe.

6. **The financial impact is product-dependent and cannot be translated mechanically into insurer losses.** Higher mortality hurts death-risk products but eases annuity liabilities, while morbidity raises health, income protection and workers' compensation claims: portfolio composition drives the ultimate solvency impact.

7. **Historical claims experience may underestimate emerging risks, so forward-looking scenario analysis should complement traditional actuarial approaches.** Insured populations are often younger and wealthier than average, and future climate may differ from the past: EIOPA supports more climate scenarios, stress tests and sensitivity analysis of mortality, morbidity and longevity assumptions.

Copyright © 2026 - All rights reserved

Conclusions and Takeaways 2/3

Just in Time

8. **Hazard alone is insufficient to measure climate-health risk.** EIOPA's proposed framework combines **hazard, vulnerability and exposure**, recognising that identical temperature shocks can have substantially different mortality consequences depending on demographics, socioeconomic conditions, healthcare capacity and adaptation.

9. **Under the RCP8.5 stress scenario, Southern and South-Eastern Europe are the most exposed.** Bulgaria, Cyprus, Greece, Italy, Malta and Spain reach the maximum hazard score by mid-century, while Germany, Belgium, the Netherlands and Ireland – four of the ten largest markets – show no change.

10. **Adaptation is a key determinant of future losses.** Healthcare preparedness, cooling availability, early-warning systems, housing conditions and other preventive measures can reduce vulnerability and therefore influence the ultimate mortality and morbidity consequences of climate change.

11. **IORPs face a financial risk through changes in longevity and healthy working lives.** Climate-related changes in mortality, morbidity, disability and retirement patterns can affect pension liabilities, contributions, pension adequacy, funding dynamics and the long-term sustainability of retirement arrangements.

12. **Solvency II reporting is not granular enough, so EIOPA's heatwave risk scores should be read as illustrative.** LoB-level technical provisions cannot separate mortality, longevity and morbidity exposures; firm-level supervisory assessments need richer exposure data, better vulnerability indicators and stronger temperature–mortality modelling.

13. **Industry awareness is increasing, but integration into risk-management frameworks remains uneven.** Climate-health risks are increasingly discussed by insurers and reinsurers, while only a limited number of life insurers explicitly address these risks in their ORSAs.

14. **Supervisory scrutiny is likely to focus increasingly on the quality of the assessment rather than merely the identification of climate risk.** Relevant areas include how firms establish materiality, incorporate climate risks into mortality and morbidity assumptions, select scenarios and time horizons, assess portfolio vulnerability and document methodological limitations.

15. **Affordability and insurability represent an important second dimension of the issue.** Adjustments to pricing, underwriting and coverage in response to increasing mortality or morbidity risks could contribute to protection gaps and anti-selection, particularly among vulnerable populations.

16. **Prevention and public-private collaboration are therefore integral to long-term resilience.** Insurance solutions alone cannot address systemic climate-health risks; EIOPA highlights the relevance of coordinated adaptation, prevention, early-warning systems and cooperation between insurers, healthcare systems and public authorities.

Copyright © 2026 - All rights reserved

Conclusions and Takeaways 3/3

iason View: Practical Next Steps for Insurers and IORPs

EIOPA sees no material solvency impact today, but supervisors will increasingly judge the quality of the assessment. Five practical steps:

1

Map the exposure

Break the portfolio down by region, age band and product to locate heat-sensitive liabilities: death cover, health SLT, medical expense, income protection and workers' compensation.

2

Run product-level sensitivities

Stress mortality, morbidity and longevity assumptions product by product, and check how far mortality and longevity effects really offset each other in mixed portfolios.

3

Add a heat scenario to the ORSA

Combine the chronic trend with a tail event – e.g. an August 2003-type heatwave under 1.5°C–3°C of warming – over explicit time horizons.

4

Document materiality

Record data, scenarios, thresholds and limitations: supervisory scrutiny is moving from identifying climate risk to the quality of the assessment.

5

Build granular data

Go beyond LoB-level reporting with policy-level data (age, location, benefit type) to separate mortality, longevity and morbidity exposures.

iason supports insurers and pension funds in designing climate-health scenarios and embedding them in actuarial assumptions, stress tests and ORSA processes.

Copyright © 2026 - All rights reserved

ESSENTIAL SERVICES FOR FINANCIAL INSTITUTIONS

iason is an international consulting firm that has been supporting both financial institutions and regulators in topics related to Risk Management, Finance and ICT since 2008

Strategy

Strategic advisory on the **design** of **advanced frameworks** and **solutions** to fulfil both **business** and **regulatory needs** in Risk Management and IT departments

Methodology & Governance

Implementation of the designed **solutions** in bank departments **Methodological support** to both **systemically important financial institutions** and **supervisory entities**

Solution

Advanced **software solutions** for **modelling, forecasting, calculating** metrics and **integrating** risks, all on cloud and distributed in Software-as-a-Service (**SaaS**)

KEEP IN TOUCH

iason

Company Profile

iason is an international firm that consults Financial Institutions on Risk Management. **iason** integrates deep industry knowledge with specialised expertise in Market, Liquidity, Funding, Credit and Counterparty Risk, in Organisational Set-Up and in Strategic Planning.

Dario Esposito

Lorena Corna

Gianmarco Mori

This is an **iason creation**.
The ideas and the model frameworks described in this presentation are the fruit of the intellectual efforts and of the skills of the people working in iason. You may not reproduce or transmit any part of this document in any form or by any means, electronic or mechanical, including photocopying and recording, for any purpose without the express written permission of iason.

www.iasonltd.com

Copyright © 2026 - All rights reserved