



## **Earthquake insurance products in Albania**

**as endorsed by Europa Re**

**and supported by the Swiss State Secretariat for Economic Affairs**

**September 7th, 2017** – Commencing September 5<sup>th</sup>, 2017, Societe Generale Albania Bank has begun offering its clients insurance policies against earthquake damages through ALBSIG Insurance Company in cooperation with Europa RE. The micro EQ insurance product was designed under the World Bank Insurance Program for Southeast Europe (Southeast Europe Catastrophe Risk Insurance Facility - SEE CRIF) supported by the Swiss State Secretariat for Economic Affairs (SECO).

Albania ranks among the most earthquake prone countries in the region, with insurance penetration for catastrophe perils being in the low single digits. To increase awareness of the EQ peril and insurance coverage available to homeowners to protect their housing investment, Societe Generale will provide the first 300 clients with free of charge EQ micro insurance coverage. The insurance policies are designed to, under certain conditions, provide the insured with immediate insurance payouts of up to three hundred thousand Albanian LEK in case of total damage to their dwellings caused by earthquake.

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