

First Policy Advisory Board Meeting of Europa Re

26 July 2013 - *Europa Reinsurance Facility Ltd*, the Swiss-based catastrophe and weather-risk reinsurer and special insurance services provider in the process of formation for Southeast Europe (SEE), held its first Policy Advisory Board Meeting in Zurich, Switzerland on 28 June, 2013.

The Facility's Policy Advisory Board comprises the Heads of the Programme Implementation Groups appointed by the company's Country Shareholders - Republic of Albania, Republic of Serbia and FYR of Macedonia. The Policy Advisory Board (PAB) acts as a consultative body of *Europa Re* and represents a forum for an open-ended dialogue with the view of supporting the programme implementation activities in participating Member Countries.

The First Policy Advisory Board Meeting was a big step forward in establishing regular communication channels and relationship building initiatives between *Europa Re* and PAB representatives in Member States. During the meeting, *Europa Re* Board and Management Team explained the company's strategy and provided updates on the status of key programme milestones. The agenda included, but was not limited to: raising public awareness about natural disaster risks and catastrophe insurance in Member Countries, increasing the demand for catastrophe insurance, introducing regulatory policies conducive to building catastrophe and weather risk markets and developing financially sustainable agriculture insurance products.

After the meeting, *Europa Re* CEO, Dr. Heinz Vollenweider said: "We are fully committed to reducing economic vulnerability and financial risks to natural disasters of SEE countries. Retaining a strategic oversight of implementation activities and policy conditions in each member country is very important to *Europa Re*. These meetings are an excellent opportunity for direct exchange of information with Policy Advisory Board representatives on local insurance industries, financial and socio-economic matters related to the development of catastrophe and weather risk markets. The conclusions from this meeting are expected to positively aid *Europa Re* activities in the upcoming period. We will meet with PAB representatives whenever the need arises, but at least once per year."

The first PAB forum proved to be a highly constructive communication platform. It introduces an outstanding precedent for further exchange of best practices which will significantly complement the preparatory work for the launch of *Europa Re* innovative earthquake and flood insurance products.

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