

## **Europa Re organized the Second Regional Insurance Conference on “New Generation of Insurance Solutions” in Belgrade: Start of Europa Re Operations in Serbia**

**3 October 2014** – *Europa Reinsurance Facility Ltd.*, the Swiss-based specialty property catastrophe reinsurance company, successfully organized the Second Regional Insurance Conference on “**New Generation of Insurance Solutions**” in Belgrade, Republic of Serbia. The event took place during 1<sup>st</sup> - 2<sup>nd</sup> October 2014 and brought together over one hundred local and international major project and industry stakeholders in an attempt to provide a forum for a broad and comprehensive overview of the challenges posed by natural catastrophes in the region. In the presence of government officials, insurance regulators and private insurance companies from Serbia, FYR of Macedonia, Albania and the Southeast Europe region, international reinsurance companies, media representatives and donor organizations, such as the World Bank, the Swiss State Secretariat for Economic Affairs (SECO), the United Nations International Strategy for Disaster Reduction (UNISDR) Europe and the Global Environment Facility (GEF), the conference featured the major milestones achieved under Europa Re innovative catastrophe risk market development programme over the last three years. The conference was also dedicated to the official introduction of the **new Swiss Visual Pro commercial and residential flood and earthquake insurance product lines** and the start of Europa Re operations in Serbia together with the first partner insurance company Energoprojekt Garant a.d.o. that is accredited under the programme.



*Europa Re Second Regional Insurance Conference: Opening Remarks, Hansjuerg Appenzeller, Europa Re Chairman of Board, Day II*

Through diverse expert sessions, the event demonstrated the results of Europa Re's team work by showcasing the unique catastrophe insurance products and the interactive product supporting technologies in live, all of which have been developed with the view of building the catastrophe risk markets in Southeast Europe. The conference also heavily emphasized the impact of natural disasters in the region, the importance of mitigating natural hazards and the various perspectives on boosting demand for catastrophe insurance in emerging markets. Europa Re programme was presented as **"New Generation of Insurance Solutions"** to mitigate the negative impact caused by natural disasters in SEE countries and provide long – term financial security in the region. All the sessions featured highly renowned professional expert speakers with diverse backgrounds and coming from different countries and organizations, which in itself contributed to the successful conference outcomes and the regional aspect of the event with the view of building awareness of natural disasters in the SEE region and proposing solutions for these persisting problems.

**The Welcome and Cocktail Reception** took place during the first day of the event and featured opening remarks by the Swiss Ambassador to Serbia, H.E. Jean-Daniel Ruch and Europa Re CEO, Mr. Heinz Vollenweider.



*Europa Re Second Regional Insurance Conference: Welcome and Cocktail Reception, Day 1*

The second day of the conference started with an Opening Session: **"Welcome and Opening Remarks on the Benefits of Europa Re Regional Catastrophe Insurance Programme in the Context of Recent Natural Disasters in the region"** that featured Mr. Nenad Mijailovic, State Secretary of the Ministry of Finance of Republic of Serbia, two members of Europa Re Board of Directors and renowned expert speakers from the World Bank, SECO, UNISDR and GEF. All the speakers highlighted the important role of catastrophe insurance as disaster risk mitigation mechanism that will benefit homeowners, businesses and ultimately governments across the SEE region. Discussions focused on the various solutions offered by Europa Re programme in the context of the problems posed by natural catastrophes and climate change.

After the opening remarks, a **Media Corner** was organized where invited media representatives interviewed some of the opening speakers. **Mr. Nenad Mijailovic**, State Secretary of the Ministry of Finance of Serbia stressed that preparedness for addressing the consequences caused by natural disasters, in the context of the recent Serbian floods, is essential for repairing the country's infrastructure and helping the socially vulnerable communities. He also expressed his expectations that disaster risk awareness about the need for catastrophe insurance will increase in Serbia in the future, indicating also that the state supports the new (re) insurance system developed by Europa Re, which includes efficient reinsurance capacity and better claims management.

**Mr. Hansjuerg Appenzeller**, Europa Re Chairman of the Board of Directors, stated that during the last 60 years floods in Serbia caused damages and losses amounting to 8 billion euros, whereas the May Serbian floods alone inflicted 1,5 billion euros of damages and losses. He further implied that "when it comes to catastrophe insurance market penetration, according to our estimations only 1 - 2% of households and businesses are insured against catastrophic risks. We would consider it a great success if we can manage to increase the market penetration up to 15 - 20%."



*Europa Re Second Regional Insurance Conference: Media Corner, Europa Re Chairman of Board, Hansjuerg Appenzeller, Day II*

**Mr. Heinz Vollenweider**, Europa Re CEO pointed out that "the main goal of Europa Re is to assist the region in implementing a sustainable (re) insurance system for protection against natural disasters and thus increasing the number of homeowners, small and medium size enterprises and farmers who will have catastrophe insurance protection."

The conference received good media coverage with many announcements and publications in print, radio, TV and online portals in Serbia, as well as some publications in other countries in the region.





*Europa Re Second Regional Insurance Conference: Media Corner, Europa Re CEO, Heinz Christian Vollenweider, Day II*

Another special event took place during the conference when **Mr. Heinz Vollenweider**, Europa Re CEO and **Mrs. Mirjana Bogicevic**, CEO of Energoprojekt Garant a.d.o. marked the beginning of the cooperation between the two companies and the start of Europa Re operations in the Serbian market by handing a Swiss Visual Pro residential flood and earthquake insurance policy to a family from Obrenovac that experienced property damages caused by the recent Serbian floods. Following the launch of Europa Re partnership with Energoprojekt Garant a.d.o., which is the first accredited Europa Re partner insurance company that will sell the Swiss Visual Pro residential and commercial catastrophe insurance policies in the country, Serbian citizens and businesses now have the opportunity to obtain insurance protection for their property against earthquake and flood perils.



**Mr. Heinz Vollenweider**, Europa Re CEO and **Mrs. Mirjana Bogicevic**, CEO of Energoprojekt Garant a.d.o. handing the Swiss Visual Pro Flood and Earthquake Insurance Policy to a family from Obrenovac

Session I: **“Europa Re’s Business Model: from A-Z”** included comprehensive presentations by the panelists on Europa Re business model and (re) insurance market infrastructure system from various perspectives, namely Europa Re, Swiss Re, World Bank and the Insurance Supervision Agency of FYR of Macedonia. Discussions focused on how Europa Re business model is beneficial for the Member Countries, the milestones achieved in building the necessary (re) insurance market infrastructures and the main challenges ahead in developing the catastrophe and weather risk markets in SEE.



*Europa Re Second Regional Insurance Conference: Main Conference Hall, Day II*

Session II: **“Natural Disasters in SEE: Facts and Figures”** reflected factual presentations and overviews of representatives of the Ministry of Finance of Serbia, the Ministry of Finance of FYR of Macedonia and the Ministry of Finance of Republic of Srpska, Bosnia and Herzegovina on the impact of recent natural disasters on their countries’ economies. This session described the persisting problems and the devastating effects of geo-related and weather perils in the region and particularly emphasized the consequences from the recent floods in Serbia and Bosnia and Herzegovina. Hence, the session provided an important insight into the issue of natural disasters that is yet to be solved in Southeast Europe.

Session III: **“Europa Re Insurance Technologies and Their Application at a Glance”** presented the hallmark of Europa Re unique catastrophe risk market development programme by demonstrating the tangible results achieved so far through the prism of Europa Re core building blocks **“New Generation of Insurance Solutions”** to address natural disaster risks in SEE countries:

- 1) The applicability of **Europa Re Catastrophe Risk Models** in building the foundations of reliable and sound (re) insurance market infrastructure system together with the various benefits of using scientifically modeled catastrophe risk information, hazard and vulnerability data and maps in product

pricing, management of catastrophe risk portfolios and informing the public about the property catastrophe risk exposures as a backbone of other types of insurance applications;

- 2) **Europa Re endorsed Swiss Visual Pro Earthquake, Earthquake and Flood and Agriculture Yield Index Insurance Product Lines** as the core output of the programme, designed to enhance the insurance industry standards and improve claims settlement experience for homeowners, businesses and farmers. The case study explained in detailed these innovative catastrophe risk products and their functioning while promotional videos on disaster insurance were also presented to the audience.



*Session III: Europa Re Insurance Technologies and their Application at a Glance*

- 3) **Europa Re endorsed IT Platform** as a fully integrated all - encompassing application that combines pricing and claims settlement into a single module with an easy to use interface which is designed for issuance of catastrophe insurance policies by insurance agents. By directly issuing insurance policies through the web-based platform during the presentation, the applicability and functioning of this system, which is currently being used by Europa Re partner insurance companies, was presented to the audience in live. In addition, a designated special booth for direct issuance of Swiss Visual Pro catastrophe insurance policies was available in front of the main conference hall during the event.
- 4) Comprehensive presentation on **Europa Re Claims Management Technology** through a visual demonstration of Europa Re damage assessment initiative in Serbia. The unique claims management system and technology put in place by Europa Re experts, comprising innovative protocols and patented claims damage assessment processes, is one of the core features of the programme which will ensure smooth, simplified and reliable settlement of claims in the aftermath of natural disasters.



- 5) Live demonstration of the features of **Europa Re CATMonitor**, a highly interactive and innovative tool developed exclusively for public awareness purposes in Europa Re Member States, which greatly extends public access to information about natural disaster risks (based on Europa Re risk models and other credible sources). All CATMonitor features were presented to the audience, namely, flood and earthquake risk assessment of properties for homeowners and businesses, viewing hazard and loss maps, mapping public buildings and providing risk management information as well as viewing disaster alert notifications.



*Session III, Case Study 2: Innovative Catastrophe Insurance Products*

- 6) The final presentation of this session explained the opportunities and challenges for the insurance industry in the emerging markets by showcasing innovative insurance technology solutions and applications for addressing disaster prone areas in the world. The use of satellite technology for collection of images and data in combination with other insurance technologies, such as risk modelling or aerial data collection, can significantly improve the systematic development of the necessary insurance market infrastructures and capabilities that the insurance industries need to build the market.

Session IV: **“Boosting Demand for Catastrophe Insurance – Insurance Industry Perspectives”** provided diverse and rich overview of accumulated experiences related to the challenges in creating demand for catastrophe insurance products. The session featured renowned panelists from the Turkish Catastrophe Insurance Pool (TCIP), PAID, Munich Re, Polish Re and Europa Re local partner insurance companies that discussed the role of government policy, distribution channels, the insurance industry and public awareness in terms of increasing catastrophe insurance penetration in various regions. This session provided comprehensive conclusions and an overall message that building catastrophe and weather risk markets is not an isolated task



and depends on many interrelated factors as well as the actions of governments, insurers, reinsurers, other types of entities and the public at large.

Europa Re Second Regional Insurance Conference conveyed a significant message - Europa Re is now operational in Serbia, FYR of Macedonia and Albania and has set the long-term insurance market infrastructures to develop the catastrophe insurance industry in SEE. By bringing together all relevant stakeholders, such as government representatives, insurance and reinsurance companies and donor organizations to exchange views on how to increase awareness on natural disaster risks and discuss the necessary solutions to address these pertinent issues, the outputs of the conference can serve as an essential facilitator of the regional initiative for building the catastrophe risk markets in countries which are vulnerable and exposed to the vagaries of nature.

Europa Re is in full gear now to continue the implementation of the regional catastrophe risk (re) insurance programme in Serbia, FYR of Macedonia and Albania. Europa Re Board of Directors and Management Team express greatest appreciation to all speakers, participants and representatives of Member Countries' Governments who attended the conference as well as to the project "Building Resilience to Disasters in Western Balkans and Turkey" and SECO for supporting the event.

To view the ***Agenda of Europa Re Second Regional Insurance Conference***, [click here](#).

To view information on ***Media Coverage***, [click here](#).

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