

First Regional Europa Re Insurance Conference

Developing Catastrophe and Weather Risk Markets in Southeast Europe: From Concept to Reality

12-14 October 2011
Ohrid, FYR of Macedonia



In Southeastern Europe (SEE), natural catastrophes such as floods and earthquakes wreak severe consequences on lives, property, and national economies. Currently, the commercial insurance market offers only limited access to affordable and dependable insurance coverage to protect individuals, small businesses and governments against material losses arising from weather risk and geo hazards. Yet, insurance can play a much more prominent role in reducing the level of economic and fiscal exposure to natural disasters in SEE.

In this context, the World Bank, SECO and UNISDR have been facilitating the creation of the specialty government owned catastrophe risk reinsurer – Europa Reinsurance Facility Ltd. (“Europa Re”) –with the view to improving access for weather and catastrophe risk insurance for millions of households, small businesses, and governments in the facility member states. Established in 2009 in Switzerland, Europa Re employs an independent Board of Directors and will be managed by a professional management team. Owned by governments of Albania, FYR of Macedonia and Serbia and supported by the World Bank, UN ISDR, the European Commission, the Swiss State Secretariat for Economic Affairs (SECO) and the Global Environmental Facility (GEF), Europa Re aims to facilitate the development of national catastrophe and weather risk markets through design and introduction of innovative low cost insurance products, adoption of cutting-edge insurance business production technologies, regulatory reform, consumer education and provision of reinsurance services.

The company is currently in the process of putting in place the technical infrastructure needed for the launch of its reinsurance operations in the countries of the region. This, inter-alia, includes, the development of web-based underwriting platform and high-resolution catastrophe risk models for earthquake and flood that together would enable insurers in the region to automate all back-office operations (e.g. underwriting, pricing and risk management operations) in support of sales of complex weather and catastrophe risk products.

As the next step in the process of launching the facility, Europa Re, the World Bank, UNISDR, SECO and the Insurance Supervision Agency for FYR of Macedonia are pleased to host the first Regional Europa Re Conference “Developing Catastrophe and Weather Risk Markets in Southeast Europe: From Concept to Reality” that will be held at the Granit Hotel in Ohrid, FYR of Macedonia on October 12–14th, 2011. The evening gathering plus one-and a half day forum will bring together representatives of the insurance market in participating countries, senior government officials from the PM Offices, Ministries of Finance and national Insurance Regulatory Commissions. The conference will provide a working level overview of the program design, supported insurance products, catastrophe risk models developed for the region, regulatory risk-based solvency calculation tools and progressive government policies on disaster risk financing.

We cordially invite you to attend!

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Conference Agenda

Day I

October 12, 2011 (Wednesday)

- Afternoon Arrival of the participants, check-in, Granit Hotel, Ohrid
- 19:00 –21:00 Welcome reception and dinner sponsored by Ambassador of Switzerland
Opening Remarks: Stefano Lazzarotto, Swiss Ambassador to FYR of Macedonia.
Heinz Vollenweider, Chairman, Europa Re

Day II Morning

October 13, 2011 (Thursday) Sessions will be held in Conference Center of the Granit Hotel

- 08:00–09:00 Registration
- 9:00–9:30 Welcome and Opening Remarks on the **Benefits of Regional Cooperation in Catastrophe and Weather Risk Insurance**
Chaired by: Hansjuerg Appenzeller, Europa Re Board Member
- Zoran Stavreski, Minister of Finance, FYR of Macedonia
 - Lilia Burunciuc, Country Manager for FYR of Macedonia, World Bank
 - Ivo Germann, Head of Private Sector Development Division, SECO
 - Marc Gordon, Head, Donor and Business Partnerships, United Nations International Strategy for Disaster Reduction secretariat
- 09:30–11:00 Session I: **Europa Re – Program Overview: Benefits and Opportunities for Main Stakeholders**
Chaired by: Resmi Hibrhaj, Director of Borrowing, Ministry of Finance, Albania
- Introduction to Europa Re Business Model. Heinz Vollenweider, Executive Chairman, Europa Reinsurance Facility
 - SECE CRIF–Program Overview. Eugene Gurenko, Lead Insurance Specialist, World Bank
 - Europa Re – Benefits and Opportunities: Reactions from the Market, Alexandra Nakeva Ruzin, Eurolink Insurance, Executive Director.
 - Europa Re – Role of Governments and Benefits of Country Participation. Orsalia Kalantzopoulos, Secretary General, Black Sea Development Bank.
 - Q&A
- 11:00–11:15 Coffee break
- 11:15–13:00 Session II: **Developing Innovative Catastrophe Insurance Products**
Chaired by: Eugene Gurenko, Lead Insurance Specialist, World Bank
- Innovating in Catastrophe Insurance: Overview of Europa Re Products. Alma Qamo, Consultant, World Bank.
 - Exploring alternative product distribution channels for Europa Re products. Keler Gjika, Consultant, World Bank.
 - Examining support infrastructure behind parametric insurance products. Joanna Syroka, UN WFP, Senior Advisor.
 - Exploring the role of new technologies in quantifying precipitation levels and risk of flood in urban areas. Jörg Rieckermann, EAWAG – Aquatic Research.
 - Q&A

Day II Afternoon

- 13:00–14:00 Lunch
- 14:00–16:20 Session III: **Role of Technology in Reducing Insurance Costs and Increasing Insurance Penetration for Catastrophe Risk Products**
 Session Chair: Eugene Gurenko, Lead Insurance Specialist, World Bank.
- Europa-Re's Web-based Underwriting Platform: Overview of Capabilities. Terry Neilson, CEO, Insurance Systems Inc.
 - Flood and Earthquake Risk Models and their Pricing and Risk Management Applications for Europa Re and Participating Insurers. Paolo Bazzurro, Project Director, AIR
 - Exploring Remote Sensing Technology in Insurance Claims Settlement. Shubharoop Ghosh, Managing Director, ECityRisk.
 - On-line Underwriting and Pricing of Weather Risk. Tjarko Leifer, Vice-President for New Markets, Weatherbill Inc.
 - Q&A
- 16:20 – 16:30 Coffee Break
- 16:30 – 17:40 Session IV: **Risk-based Supervision for Catastrophe Risk and Related Tools**
 Session Chair: Mira Eric-Jovic, Vice-Governor, National Bank of Serbia
- The current state of insurance regulations and catastrophe insurance market in emerging market economies, Serap Gonulal, Sr. Insurance Specialist.
 - Regulatory approach to catastrophe risk management in insurance companies: Current Challenges and Opportunities. Klime Poposki, President, Insurance Supervision Agency, FYR of Macedonia.
 - Introducing Risk-based Supervision for Catastrophe Risk in Europa Re member countries. Alma Qamo, Consultant, World Bank
 - Risk-based Supervision for Catastrophe Risk Made Easy – Introduction into Europa Re Catastrophe Risk Regulatory Tool. Eugene Gurenko, Lead Insurance Specialist, World Bank.
 - Q&A
- 17:40–17:45 **Day Closing Remarks**
- Heinz Vollenweider, Executive Chairman, Europa Re
 - Michel Noel, Manager, GCMNB, World Bank
- 18:00–22:00 Boat trip to St. Naum and Dinner (sponsored by Swiss State Secretariat for Economic Affairs)

Day III (Friday)

October 14, 2011 Sessions will be held in Conference Center of the Granit Hotel

- 09:00– 10:45 Session V: **Boosting Demand for Catastrophe Insurance Products: Role of Government Policy**
 Session Chair: John Pollner, Lead Financial Sector Specialist, World Bank
- Mortgage lending and flood insurance in Poland. Michal Zelaskiewicz, Property Product Manager, Polish Re.
 - Generating demand for TCIP coverage – TCIP experience, Selamet Yazici, Chairman of Board, Turkish Catastrophe Insurance Pool.
 - Making catastrophe insurance compulsory – pros and cons. Eugene Gurenko, Lead Insurance Specialist, World Bank.
 - Q&A
- 10:45–11:00 Coffee break

- 11:00–13:00 Session VI: **Reinsurance of Weather Risk – Market Perspective**
Session Chair: Heinz Vollenweider, Chairman, Europa Re
- Role of reinsurers in weather risk underwriting – temperature and precipitation models. Jürg Trüb, Managing Director, Swiss Re.
 - Role of hedge funds in providing reinsurance capacity for weather risk. Richard Oduntan, Head of Weather Insurance Analytics, Nephila Advisors.
 - Quantifying the Benefits of Catastrophe Risk Pooling for Governments and Insurers. Milo Pearson, Chairman of Board, Caribbean Catastrophe Risk Insurance Facility.
 - Q&A
- 13:00–13:20 **Conference Summary and Way Forward**
- Heinz Vollenweider, Executive Chairman, Europa Re
 - Eugene Gurenko, Lead Insurance Specialist, World Bank
 - Stefanie Dannenmann–Di Palma, Program Officer, United Nations International Strategy for Disaster Reduction secretariat, Europe office
- 13:20–14:40 Lunch
- 15:00–18:00 **Insurance Technology Live System Presentations**
- Europa Re web-based insurance production system – main business functionalities. Terri Neilson, Insurance Systems Inc., CEO
 - Europa Re risk pricing, and management platform – key features. TBD, AIR.
- 18:00–22:00 Boat Trip to Ohrid and Dinner (sponsored by Europa Re)

Day IV

Extra-curriculum Cultural Activities

October 15, 2011

(sponsored by the Insurance Supervision Agency of FYR of Macedonia)

- 9:00–12:00 Tour of Ancient Ohrid Churches: History and Architecture

Conference Languages

English
Macedonian
Albanian
Serbian

Simultaneous translation will be provided during the conference.

Conference Coordinator

For any questions regarding the conference please contact:
Conference Coordinator, Mr. Artur Demek at artur.demek@gmail.com.

Please send registration forms at europare.conference@gmail.com

Participants

Invited are:

- Europa Re member states government agencies, regulatory bodies, insurance companies and other insurance organizations
- Insurance companies and state agencies from Southeastern European states – potential Europa Re members:
Montenegro, Bosnia and Herzegovina, Croatia, Bulgaria, Slovenia, and Greece
- International insurance and reinsurance companies

Host city

Ohrid, FYR of Macedonia

The famous Lake Ohrid with its clean water and unspoiled nature has been in existence for over five million years and is shared by FYR of Macedonia and Albania, both Europa Re project member states. The ancient city of Ohrid on the Macedonian side is listed as UNESCO World Heritage site together with the Lake.

Venue and Accommodation

Granit Hotel

Venue: Granit Conference Room

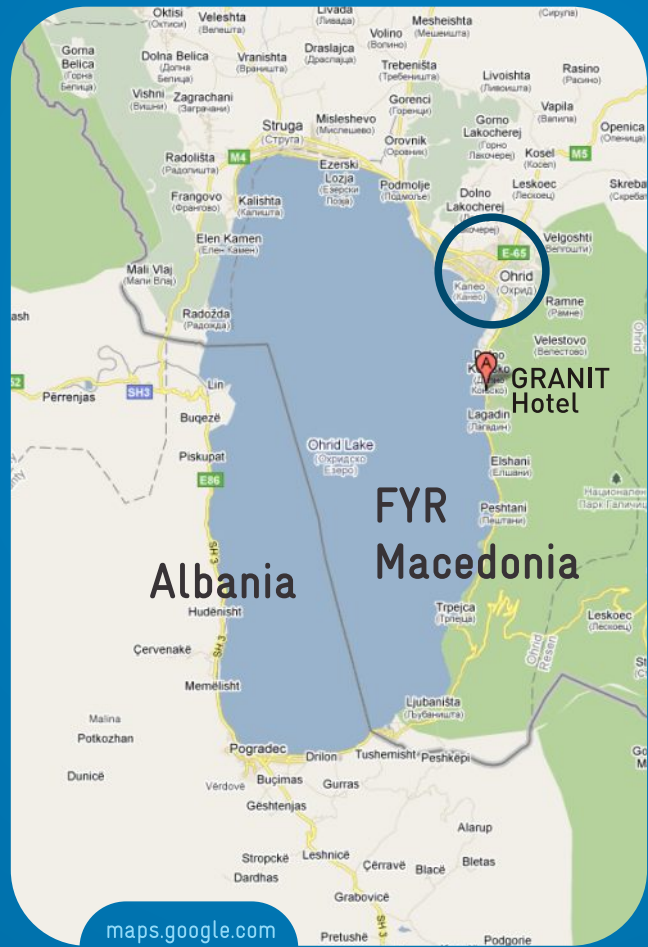
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<http://www.hotelgranit.com.mk/>



The Granit Hotel is situated on the shore of Lake Ohrid, eight kilometers from the center of Ohrid Old Town. This 4-star hotel provides 90 guest rooms, 8 junior suites, and 8 suites. It is located 15 kilometers away from Ohrid International Airport. (Ohrid Airport doesn't operate scheduled flights in autumn period after end of September). Hotel is located 170 kilometers from Skopje International Airport (capital city).



How to get to the Hotel

From Skopje Airport to the Hotel: the easiest way to the hotel is by car or taxi. The ride by taxi costs EUR 150 in each direction, and takes about two and half hour.

Shuttle busses will be provided from Skopje Airport to Granit Hotel on October 12 and October 13, 2011. From Granit Hotel to Skopje Airport shuttle will operate on October 14 and October 15, 2011. Daily schedules will depend on conference participants flights timetable.

Participation Fee

While the World Bank and UNISDR will be supporting the attendance of government representatives, NGOs, and conference speakers, participants from private sector organizations will be required to pay a 200 euro registration fee towards covering auxiliary conference expenses.

Registration for the Program:

To register for this program, kindly send the following information by email to europare.conference@gmail.com

Family name (Surname): _____ First name: _____

Gender: Male Female Date of birth: Month _____ Day _____ Year _____

Place of birth: City _____ Country _____ Nationality: _____

Functional title: _____ Organization: _____

Street Address: _____

City: _____ Postal Code: _____ Country: _____

Telephone: _____ Fax: _____ Email: _____

Special Dietary Requirements: _____

Fees for all registered participants have to be received by transfer at Europa Re account by October 3, 2011, upon receipt of Proforma Invoice.

Address for Proforma invoice to be sent: _____

Hotel reservation and transfer from the airport

Accommodation is provided at Granit Hotel at a preferred rate of €48/night (breakfast included). Limited number of rooms are available. Participants will pay for accommodation directly to the hotel at check-out.

Transfer from Skopje airport to Granit Hotel will be provided on October 12 and October 13, 2011. Transfer from Granit Hotel to Skopje airport will be organized on October 14 and October 15, 2011.

Book your hotel accommodation

Date of Arrival to Ohrid: _____ Date of Departure from Ohrid: _____

Transfer from airport needed yes no Transfer to airport needed yes no

Arrival to Skopje Airport

Date _____ Time of arrival _____ Flight No _____ Airline _____

Departure from Skopje Airport

Date _____ Time of departure _____ Flight No _____ Airline _____