



Europa Re as Solution for the Property Catastrophe and Agricultural Insurance Markets in FYR of Macedonia

7 May 2013 - Europa Reinsurance Facility Ltd., the regional Swiss - based catastrophe and weather risk reinsurer and insurance services provider in the process of formation for Southeast Europe (SEE), was acknowledged as an innovative (re) insurance initiative in "Biznis 365", a business documentary program aired regularly on the national TV channel in FYR of Macedonia.

"Biznis 365", which is authored and hosted by Biljana Vasilevska - Trendafilova, a well-known local journalist, featured an agenda that was dedicated to the analysis of the insurance market conditions in the country. Mr. Klime Poposki, the Head of the Macedonian Insurance Supervision Agency and Mrs. Aleksandra Nakeva – Ruzin, the Executive Director of the private insurance company Eurolink Inc. were invited as guest speakers to share their professional insights about the Macedonian insurance industry and the society's insurance culture.

Property catastrophe insurance and agricultural insurance markets remain undeveloped in FYR of Macedonia. The public is not aware of disaster risks, a problem that exacerbates even more the low insurance culture in the country.

In context of agricultural insurance and current attempts to improve the market, Mr. Poposki stated the following about Europa Re: "I would also like to point out the role of a regional project supported by the Government of Macedonia together with the Governments of Serbia and Albania, also with financial support from the World Bank, underlining the formation of a reinsurance company headquartered in Switzerland. Its function would be to offer logistics to domestic local insurers in terms of promotion of new agricultural insurance products."

Mrs. Aleksandra Nakeva – Ruzin added, "it is a worldwide unique project and I am pleased that Macedonia is part of the project, which covers not only insurance of risks against adverse weather but also insurance of risks against catastrophe hazards ... We will try to jointly develop these market segments in Macedonia and in the region. Insurance products of highest quality and with affordable prices will be offered not only to farmers but also to homeowners, small and medium size enterprises and Government institutions to insure their properties against such risks. This new initiative is about a completely unique business model, branded as Europa Re, which will introduce fully automated and completely integrated electronic insurance market. Its main objective underlines joint development of insurance products on a regional level, with centralized actuarial pricing of risks and centralized risk management models, including provision of trainings in terms of sales and claims servicing. Another part which is also unique and interesting is that in case of occurrence of such risks, for the first time in the region satellite imagery will be utilized for claims management services. In this regard, I think that every insurance company will be interested in such a business model and platform ... it underlines good market analysis, actuarial pricing based on risks, at the same time assisting in implementation of risk based supervision



and I really think that this will be the main initiative for development of this market segment.”

Europa Re aims to build sustainable catastrophe and weather risk markets in FYR of Macedonia and SEE. The Facility is currently in implementation phase of its electronic insurance market platform to support catastrophe and weather risk products. Prior to launching its flood and earthquake insurance products, Europa Re will conduct public information campaigns about disaster risks and insurance products providing financial protection against such events with the view to raising the public awareness in FYR of Macedonia and the SEE region.

To view *this episode of “Biznis 365”* [click here](#).

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