

## **Start of Europa Re Operations in FYR of Macedonia: Introduction of the First Property Catastrophe Insurance Product**

**3 April 2014** - With the promotion of the first unique earthquake insurance product, the newly established insurance market infrastructure system for development of catastrophe and weather risk markets, endorsed by *Europa Reinsurance Facility Ltd.* - the Swiss-based specialty property catastrophe reinsurance company, started operating in FYR of Macedonia. A press conference on the launch of Europa Re operations took place in the capital of the country, the city of Skopje, and was attended by government representatives, donors, partners and media representatives.



*from L-R:* Klime Poposki (President of the Council of Experts of the Insurance Supervision Agency); Katharina Stocker (Deputy Director of Cooperation of the Swiss Cooperation Office); Heinz Vollenweider (CEO of Europa Re); Zoran Stavreski (Vice President of the Government of FYR of Macedonia and Minister of Finance); Tatiana Proskuryakova (World Bank Country Manager); Ljupco Dimovski (Minister of Agriculture, Forestry and Water Supply of FYR of Macedonia)

Following the launch of the **Swiss Visual Pro** property insurance policy against earthquakes, the next phase of the programme will introduce an innovative agriculture insurance product that will ensure long-term financial protection against potential losses to farmers' crop yields caused by adverse weather events, such as drought, excessive rain, hail and more. In the upcoming period, Macedonian citizens and businesses will also have the opportunity to obtain insurance protection for their property against floods.

The local insurance companies participating in the Europa Re programme will sell new and unique catastrophe and weather risk insurance products on the Macedonian insurance market. Europa Re will provide appropriate expertise, technical support and quality reinsurance for all catastrophe and weather insurance policies issued by its partner insurance companies.

*“Europa Re is here in Macedonia to offer and help the citizens, the business sector, the farmers and the country, in the most efficient way and for a really affordable price, to obtain a long-term financial stability and security for their property, their business and their future against the real challenges and risks of natural disasters, which could happen anywhere, at any time and can affect everyone,”* stated **Heinz C. Vollenweider**, the CEO of Europa Re. Mr. Vollenweider also emphasized that one of the *“core task of Europa Re is to assist countries in the region in building and putting in place a sustainable, long-term (re) insurance system against natural catastrophes”*.



Europa Re is a unique, and above all, functional model of cooperation among states in the region, global institutions and the private sector. Its founders and main shareholders are FYR of Macedonia, Republic of Serbia and Republic of Albania.

*“We are satisfied that the Government of the Republic of Macedonia is one of the creators of this system and one of the founders of the company Europa Re. We have invested in a company that will create an insurance system for the domestic insurance companies to address the increasing catastrophe risks caused by the climate changes and natural disasters. The benefits of Europa Re’s functioning will soon be felt by the citizens – householders, farmers, small and medium-size enterprises, who will be able to obtain, at affordable prices, reliable compensation for the potential losses caused by natural catastrophes and weather disasters”*, stated the Vice President of the Government of the FYR of Macedonia and Minister of Finance, **Zoran Stavreski**.

The company has the adequate capacity and license of the Swiss Financial Market Supervisory Authority (FINMA) and is strongly supported by the World Bank, the European Union, the United Nations, the Swiss Secretariat for Economic Affairs and the Global Environment Facility.



*"As indicated in several recent and upcoming reports, such as "Reducing Vulnerability to Climate Change in European and Central Asian Agricultural Systems" and through the Green Growth and Climate Change Analytic and Advisory Support Program, Macedonia is highly vulnerable to natural disasters and increasingly at risk of extreme weather events", said **Tatiana Proskuryakova**, World Bank Country Manager. Ms. Proskuryakova also added: "this is why we are so happy to see that the multi-country project that we launched in 2011 is beginning to bear fruit in Macedonia. Now that Europa Re is capitalized and operational, many people and businesses across the country will have access to affordable disaster insurance providing a financial safety net in case of a catastrophic event".*

Europa Re is managed by a professional management team with years of extensive experience in the field and operates under the most stringent Swiss standards in the insurance business which, according to Deputy Director of Cooperation of the Swiss Cooperation Office in FYR of Macedonia, **Katharina Stocker**, *"instills additional confidence among citizens that the new company for reinsurance against natural disasters, Europa Re, will meet its goals and commitments and will justify their confidence that in the event of a natural disaster or adverse weather, the newly established insurance market infrastructures will ensure that the damages to their insured property will be covered on time and with quality".*

Committed to provide assistance in FYR of Macedonia and in the region in the education of the citizens and businesses about their property risk exposure to natural disasters, Europa Re developed and now promotes the interactive and easy-to-use website **CATMonitor**. This portal offers online information to citizens on the exposure of their houses, residential buildings or office facilities to earthquake or flood risk. This tool will enable them to personally assess their needs for insurance against such natural disaster risks.

Europa Re Board of Directors and Management Team look forward to successful start of operations and continuation of fruitful cooperation with all stakeholders towards completion of the company's mission and vision in the region.

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