



PROJECT FACTSHEET

Bosnia and Herzegovina January 2017

SOUTHEAST EUROPE CATASTROPHE RISK INSURANCE FACILITY, PHASE II

The Southeast Europe Catastrophe Risk Insurance Facility (henceforth, the facility) aims at addressing the problem of low private catastrophe risk insurance penetration in Albania, Bosnia and Herzegovina, Macedonia as well as Serbia. The facility was launched by the World Bank Group and is implemented by Europa Re, a private implementing agency.

Countries of Southeastern Europe (SEE) are highly vulnerable to natural hazards while the governments in the region have extremely limited financial capacity to assist their populations in regaining assets and productive capacity destroyed by natural disasters. Moreover, private catastrophe insurance and weather risk coverage among homeowners, small and medium size businesses (SMEs) and farmers is currently almost nonexistent in the region.

OVERALL GOAL

The overall goal of the programme is to enhance the catastrophe risk insurance penetration in the Southeast Europe region and increasing access to affordable weather risk coverage and catastrophe risk insurance in the region. This ultimately enables private insurance markets to become an important conduit for catastrophe risk transfer and thus ease the pressure on governments' budgets when large-scale weather-related disasters occur.

OUTCOMES

- Reinsurance capacity and knowhow is provided to local insurance companies
- New catastrophe risk insurance products become available to farmers,

homeowners, and SMEs

- Financial sustainability of the facility is reached by the end of 2018
- The public perception towards private catastrophe risk insurance solutions has changed
- Governments and insurance regulators have been supported with a view to enact regulatory and policy reform conducive to the development of catastrophe and weather insurance markets

KEY OUTPUTS

- Reinsurance capacity is expanded to Bosnia and Herzegovina
- Catastrophe risk insurance products have been developed for Bosnia and Herzegovina
- Catastrophe risk products have been updated for the Albania, Macedonia as well as Serbia
- New distribution channels have been put in place
- Consumer education tools are developed and updated

PREVIOUS PHASES RESULTS

Regulatory assistance has been provided Europa Re has been established as a Swiss licensed reinsurer (as of December 2014)

Innovative catastrophe insurance products have been developed and introduced in Albania, Macedonia as well as Serbia thanks to SECO's support

A modern insurance infrastructure, including a claims management systems and web-based insurance production platform, has been developed

State-of-the art risk-based insurance supervision tools and manuals have been prepared

A free interactive consumer education portal (CatMonitor) has been developed and went live

SECO PRIORITY THEME: Climate-friendly growth
COUNTRIES OR REGIONS: Albania, Bosnia and Herzegovina, Macedonia , Serbia
CREDIT REGION: East
SECO CONTRIBUTION: 3,949,575.00 CHF
UR00940.10.01 WB: SEE Catrisk Insurance Facility, BA: 1,210,000.00 CHF
UR00940.10.03 WB: SEE Catrisk Insurance Facility, MK: 915,000.00 CHF
UR00940.10.02 WB: SEE Catrisk Insurance Facility, AL: 915,000.00 CHF
UR00940.10.04 WB: SEE Catrisk Insurance Facility, RS: 909,575.00 CHF
TOTAL PROJECT/PROGRAM BUDGET: 7,885,000.00 CHF
CONTRACT PARTNER: Int.Bank f. Reconstruction & Development (Capital)
DURATION: 2015 – 2018

FURTHER INFORMATION AND CONTACT DETAILS

State Secretariat for Economic Affairs SECO
Holzikofenweg 36
CH-3003 Bern
Tel. +41 58 462 56 56
Fax +41 58 462 27 49
www.seco.admin.ch

Embassy of Switzerland in Bosnia and Herzegovina
Zmaja od Bosne 11, Zgrada RBBH objekat B
BiH-71000 Sarajevo
Tel. +387 33 27 58 50, +387 33 25 40 30
Fax +387 33 57 01 20
E-Mail: sar.vertretung@eda.admin.ch
www.eda.admin.ch/bosnia-and-herzegovina