



Project Example in Macedonia and Serbia

Project Summary:

Purpose: To aid countries in taking greater advantage of catastrophe risk insurance.

Project term: 2011 - 2015

IBRD Financing: US\$10 million

Project ID: P110910

Adaptation: Financial protection losses caused by climate change and geological hazards



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More Information:

<http://www.worldbank.org/projects/P110910/south-east-europe-caucasus-catastrophe-risk-insurance-facility?lang=en>

South East Europe and Caucasus Catastrophe Risk Insurance Facility

This project helps increase access of homeowners, farmers, enterprises, and government agencies to financial protection from losses caused by climate change and geological hazards in Macedonia and Serbia.

The program will support the countries' efforts to join the *Europa Reinsurance Facility, Ltd. (Europa Re)* by financing their membership contributions to the Facility. *Europa Re*, in turn, will facilitate the growth of catastrophe risk insurance markets in the member countries. In addition, the program provides technical assistance for:

- risk mapping and modeling for participating countries design and pricing of appropriate catastrophe risk insurance products
- small weather monitoring stations to support parametric weather insurance
- regulatory and policy reforms to create an enabling market environment