

REGIONAL FORUM

ON SUSTAINABLE DEVELOPMENT FOR THE UNECE REGION

SIDE EVENT

Event title

REGIONAL COOPERATION IN DISASTER FINANCIAL RISK SHARING IN THE CONTEXT OF SEE2030 STRATEGY

Background and Rationale

Currently, with the natural disasters becoming part of the SEE citizens' lives every year, there is an increased demand by the SEE economies for a greater focus on Disaster Risk Management and on addressing post-disaster socio-economic risk factors.

The economic cost of natural disasters in SEE is substantial. The world's top reinsurance agencies estimate that the cost of losses from natural disasters in Europe has come to €77bn.

However, despite the region's vulnerability to natural disasters, the latest data from the Regional Cooperation Council (RCC) Public Opinion Survey on Security, SecuriMeter reveal that less than 12% of the households in the Western Balkans region have been under disaster insurance coverage against fire, floods, earthquake, etc. The situation is similarly worrisome in all South East Europe and even in the EU member states. According to the European Insurance and Occupational Pensions Authority (EIOPA), there is a significant protection gap for natural catastrophes in the European Economic Area, where only a quarter of the losses are insured. The same goes for the agriculture sector. Weak or no risk sharing in the agricultural sector may not only put the farmers under the huge financial risk but can also undermine the whole food security.

The work of the RCC and the focus of the SEE economies on disaster risk reduction is based on the South East Europe 2030 Strategy. This document is a joint call for action by adopted all 13 South East European Co-operation Process (SEEC) economies.

Session objectives and expected outcomes

The main objective of this side event is to highlight the importance of ensuring accessible and affordable disaster insurance for all, and underline the positive externalities of having an inclusive disaster insurance coverage and financial risk sharing on the relevant Sustainable Development Goals. In this regard, the side event will emphasise the importance of regional cooperation by showcasing the efforts of SEE economies in the context of SEE2030 Strategy through establishing a regional network

that will gather public and private sector representatives of disaster insurance sector in South East Europe.

The side event aims to present good practices in the SEE region in enhancing the accessibility of disaster insurance in an affordable way and in raising people's awareness about financial risk sharing at individual level.

The side event is expected to contribute to the existing efforts of SEE economies to enhance regional cooperation in closing disaster insurance protection gap and facilitating accessibility for an affordable disaster insurance for all population groups, particularly vulnerable ones, through knowledge sharing and peer-learning. An additional outcome of the side event is to highlight the externalities of disaster insurance protection and its impact on the SDGs.

Organizers

Lead organizers: Regional Cooperation Secretariat

Contributors: Greece, Romania, Türkiye

Focal points: Umut Ergezer, Deputy Secretary General – RCC Secretariat, Shenasi Iseni, Senior Political Advisor - RCC Secretariat

E-Mail: umut.ergezer@rcc.int; shenasi.iseni@rcc.int

Agenda and Structure

REGIONAL COOPERATION IN DISASTER FINANCIAL RISK SHARING
IN THE CONTEXT OF SEE2030 STRATEGY
2 April 2025

13:15 – 13:30 **Opening Remarks**

Mr. Amer KAPETANOVIC, Secretary General of the Regional Cooperation Council

Mr. Laszlo BORBELY, Coordinator of the Department for Sustainable Development,
Chancellery of the Prime Minister of Romania

13:30 – 14:45 Panel Discussion on regional cooperation in disaster financial risk sharing

Panellists:

Ms. Pamela SCHUERMANS, Principal Expert on Financial Stability, European Insurance and Occupational Pensions Authority

Ms. Elina PAPASPYROPOULOU, Director General, Hellenic Association of Insurance Companies, Greece

- Natural disasters and the role of insurance; developments in Greece aimed at increasing insurance penetration

Mr. Cosmin TUDOR, Deputy General Manager, Natural Disasters Insurance Pool, Romania:

- Romanian insurance market - functioning of the compulsory home insurance mechanism and the insurance pool against natural disasters

Ms. Serpil GÜNAL, General Secretary, Insurance and Private Pension Regulatory and Monitoring Authority, Türkiye

- Turkish Compulsory Earthquake Insurance and the Turkish Catastrophic and Agricultural Insurance Pool

Mr. Lindsey JONES, Senior Climate Change Specialist, World Bank

- Calculation methodologies of disasters, including their socioeconomic cost

List of Panellists

EIOPA: Ms. Pamela SCHUERMANS

Greece: Ms. Elina PAPASPYROPOULOU

Romania: Mr. Cosmin TUDOR

Türkiye: Ms. Serpil GÜNAL

World Bank: Mr. Lindsey JONES

Moderator, Mr. Umut ERGEZER, Deputy Secretary General – RCC Secretariat

Picture

SEE → 2♀3♂

