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Osiguranje

IMPORTANCE OF WEATHER REPORTS AND FORECASTS FOR DELTA GENERALI INSURANCE

Importance of weather reports and forecasts for DGO



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Actuality and prospects

- Clear motive for the insurance industry :
 - Insurance in agriculture
 - Other property insurances
 - Motor Casco insurance
 - ...
- Climate elements of relevance for insurance business:
 - Hail
 - Storm
 - Precipitation
 - Temperature
 - ...

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Existing levels of cooperation

- Using data from RHMS's web site:
 - Historical data
 - Current/actual data
- Using specific data on request
- Common efforts made on "drought insurance project"

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Drought insurance project

- First product of this kind not only in Serbia, but in this part of Europe
- Cover based on weather index correlated to yield reduction
- Relevant data: total precipitation during observed period
- Statistical analysis basis: historical precipitation data (source: RHMS of Serbia) and historical yield data (source: Statistical Office of Serbia)
- Source for actual precipitation: selected climatology stations of RHMS
- Publishing all relevant data (web-site of RHMS)

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Prospects

- Cooperation at many levels, which could result in :
 - Providing more detailed actual data (higher station density)
 - Providing more precise actual data (automatic, excluding moral hazards)
 - Common involvement in new insurance product modeling
 - Creating seasonal and other long term forecasts
 - ...

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Seasonal forecasts

- Existing of a reliable seasonal forecast will be a tool of a highest importance for industry of insurance, and will provide:
 - product optimizations
 - possibilities for preventive actions
 - better risk management
 - new product development
 - ...

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Thank you for your attention !
