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ABSTRACT

The whole world is facing a substantial amount of disasters which brings severe damages throughout the world. These disasters severely affect the tourism industry. Hence, recovering damages in tourism business becomes a major issue for the continuation and development of the business. In this context, insurance plays a vital role to restore the business while reducing the financial consequences of the disaster. The issue of availability of insurance in the tourism industry is addressed for the tourism companies across Egypt. It has been particularly problematic especially in the current circumstances where Egypt faces different attacks that threaten the tourism businesses. Therefore, the issue of availability of insurance in the tourism industry is addressed for the tourism companies across Egypt. It has been particularly problematic especially in the current circumstances where Egypt faces different attacks that threaten the tourism businesses. The main challenge appears to be in relation to securing commercial general liability coverage and/or obtaining such coverage on a cost effective basis.

Therefore, the objective of this study is to investigate the role of insurance as a provision to recover the disastrous destruction of the tourism business community in Egypt through exploring the travel agencies' attitudes and perceptions towards insurance, as well as exploring the behaviour of insurance companies towards tourism activities and providing recommendations to enhance the insurance penetration to the tourism business to provide a safer environment for investors. To achieve this, the survey method was employed and data were collected by using semi structured interviews. Experts from the tourism tour operators and travel agencies were interviewed to explore the role of insurance to support their business.

By analyzing data, it can be concluded that the main purposes of obtaining insurance are quick recovery of business and to fulfil the borrowing requirements. Some issues of the current practice are identified as less awareness, and dishonesty of the insured which leads to less identification of the insurance as a risk management strategy within the tourism companies. Recommendations are developed to increase the awareness, and encourage the government participation to increase the insurance penetration to the tourism industry.

Key Words: Insurance; Recovery planning; insurance legislation; types of travel insurance.

1 INTRODUCTION

Terrorism and political instability have a severe impact on tourism business activity. The increased frequency of severe terrorist attacks as well as the unsafe and unstable environment facing the Arab countries, and hence Egypt caused huge amounts of damage to the tourism industry in Egypt and presented a very challenging situation to maintain this business viable. Tourism business has suffered significant losses as a result, particularly due to the subsequent decrease in visitor numbers. Tourism in Egypt isn't experiencing the same demand it has previously enjoyed, as an example the economic crisis in 2008 had a negative effect on tourist arrivals to Egypt. The percentage change of tourist arrivals had decreased with -2.3% in 2009 (World Tourism Organization, 2011). Similarly, the 25th January revolution in 2011 caused an unprecedented and sustained drop in tourist arrivals in Egypt. The percentage change of tourist arrivals had decreased with -33.1% in 2011 (World Tourism Organization, 2012).

Since the disasters are non-routine events that require non-routine response, any business cannot rely on normal procedures to implement appropriate responses to dealing with disasters (Atmanand, 2003). Davies and Walters (1998) revealed that reduce revenues, customer loss, and reduce market shares may be the minimum effect of a small business interruption but major business interruption may threaten a company's survival. However, the intention is to reduce the possibility for damage, as well as to minimize the negative impact, and to prevent the risk.

Alexander (1992) highlighted that the plans must be developed and implemented to assure that all critical business functions continue successfully in the incidence of disasters. Moe, et al. (2007) explained that post Disaster Recovery Planning (DRP) process involves decisions and actions taken after a disaster to reinstate or improve the pre-disaster business situation while facilitating to obtain necessary adjustments to reduce disaster risk. Disaster recovery is essential for an organization to remain viable in the face of disasters because many companies go bankrupt or close after a disaster (Hardly, et al. 2009). Thus, Paradine (1995) argued that insurance protects organizations from the financial consequences of loss which avoids the potential business bankruptcy in the future.

Paradine (1995) indicated about two ways to handle the financial risk of disaster: either by deciding to bear the cost itself- that is, retain the risk or transfer the risk to the insurer. He further stated that, DRP and planning for insurance protection are linked because the obvious solution for organization finance needs during an interruption of business is to transfer the risk of loss through the insurance. Atmanand (2003) reported that insurance represents an important requirement for many economic activities. Simultaneously, Paradine (1995) specified that one of the major ways of financing the disaster risk is through an insurance cover by ensuring that funds are available after a disaster, to enable the business to continue. Furthermore, he argued that insurance on its own protects organizations from the financial consequences of losses; nevertheless it does nothing to prevent it. In addition, Paradine (1995) indicates insurance has a major role in determining how to well survive in the interruption of normal business.

It is obvious it is important for all business owners to make sure that they have adequate insurance coverage in all aspects of their business particularly tourism businesses, as they face challenging market

conditions and specialized risks. Accordingly, insurance has relevant importance in the progress of the business of tourism in particular.

Nowadays, the need for insurance is greater, especially voluntary insurance which is necessary to cover the risks which are not included in the insurance policies imposed by the regulative laws. It is critical when there is a major downturn to investigate whether businesses are underinsured or not insured at all. Hence, an important question arises, do the travel agencies in Egypt have a level of insurance coverage, and how does insurance assist in travel functions practically if it exists. Thus, this paper intends to identify the role of insurance in post disaster recovery planning in the tourism business community in Egypt through exploring the travel agencies' attitudes and perceptions towards insurance, as well as exploring the behaviour of insurance companies towards tourism activities, and providing recommendations to enhance the insurance penetration to the tourism business to provide a safer environment for investors. The structure of this paper contains risk management in tourism, and then insurance in post disaster recovery planning in tourism business community. Research methodology and the findings of the research will then be addressed. Finally, the conclusion will be presented.

2 RISK MANAGEMENT IN TOURISM

Risk management is a rational approach for dealing with the risk. Risk management includes determination of the level of exposure that is acceptable to the tourism business and its clients, identification of the hazards to the business and its clients, evaluation of the hazards, selection of appropriate strategies, implementation of these strategies and appropriate response to emergency situations (Taleski & Tashkov, 2011; Kaushalya et al., 2014).

Risk is defined as the occurrence possibility of a certain situation that might influence goals' fulfilment. All risks have potential to go out of control and create crisis, but risks will not escalate if they are treated systematically (Taleski & Tashkov, 2011). While Eden & Matthews (1997) defined disaster as any incident which threatens and damages human, buildings, equipments and systems. Chow & Ha (2009) stated that disaster can be identified as any event that can cause a significant disruption in information services capabilities for a period of time and affect the operation of the organization.

According to Popesku (2011) as cited in (Taleski & Tashkov, 2011), risks in tourism may be divided in four main groups: Human and institutional environment (ex. Terrorism , violence, ..), Tourism and complementary businesses (ex. Transportation accidents, lack of protection against earthquakes etc.), Passengers as individuals (ex. Visiting dangerous places, loss of personnel belongings, etc.), Physical risks and risks from the environment (ex. tourists who: not aware with the natural characteristics of the destination, do not take appropriate medical measures, etc.).

Common ways of dealing with risk include four available options such as acceptance of risk, risk reduction, risk transfer and avoidance of risk. Acceptance of risk is in cases where the frequency and size of risk is small and only if its consequences can be managed without any negative impact on the destination or the perception of visitors (Taleski & Tashkov, 2011). Risk reduction could be managed by

modifying the probability of risks or reducing its effects (for example, reducing the consequences of fire in the hotel with evacuation plans, training employees, etc.) and/or increase the adaptability (for example, capacity for submission of losses). Risk transfer is used when there are significant consequences (such as consumer injury, damage to property), and the risk is transferred in whole or in part, on the other (such as insurance companies). Avoidance of risk will occur if the frequency and size of a large risk is to an extent that an operation is suspended or withdrawn from the market (Taleski, & Tashkov, 2011). Thus, the purpose of disaster recovery plan is to minimize financial losses, maintain the continuity of operation, ensure the integrity of data and restore normal operation in a timely and cost effective manner (Chow, 2000; Chow & Ha, 2009). Chow & Ha, (2009) further explained effective management and control of disaster risk will provide long-term cost reduction, minimize disruption in the event of a loss and enable the business to operate more effectively.

Good insurance brokers and consultants can provide valuable assistance on risk management and insurance matters.

3 INSURANCE IN POST DISASTER RECOVERY PLANNING IN TOURISM BUSINESS

Insurance is an essential aspect to manage the residual risk which cannot be eliminated further (Suncorp Group, 2007). There are different types of insurance for different types of risks (Fabozzi et al., 2009). The primary function of an insurance company is to compensate policyholders if a prespecified adverse event occurs in exchange for premiums paid by the policyholder (Saunders & Cornett, 2007).

Insurance is an integral part of the risk management process. In deciding which policies and what level of insurance to take out, a business needs to develop an insurance plan which includes determining which assets and hazards to the business will be insured. The insurance plan will also determine how much of the assets and the hazards will be covered through an insurance policy and how much will be self-insured (covered by the business itself), as well as the conditions required. This subsequently requires deciding on the critical areas to cover to remain competitive with other tourism businesses. As well as deciding on how much the business can afford to pay for insurance without impacting on profit target (Krasniqi, 2010; Taleski & Tashkov, 2011; and Kaushalya, et al. 2014). It is important to note that insurance will not make activities safer and will neither reduce the possibility of, nor stop incidents from happening (Taleski & Tashkov, 2011).

The decisions regarding the purchase of insurance should be based on some internal factors such as tolerance for risk which includes how much risk is in the business and the business owners willing and capable to bear. Another critical decision is how much insurance to purchase. The second factor is business longevity and business structure and if the business structured in a way that protects the owners and the assets. The third factor is the assets that have to be protected and if there are assets that will be costly or difficult to replace. The final factor is employees, shareholders/owners/partners (Taleski & Tashkov, 2011).

The decision of purchasing insurance in the tourism industry is also based on some external factors such as the legal and regulatory requirements, such as industry and business requirements (business that impose insurance requirements for example, the bank, tour operator or similar). Some types of insurance cover are required by law, but others are voluntary. For example in Egypt , The required documents for establishing a tourism company according to the implementing regulations provisions for the law number 125 for 2008 includes the receipt of paying the insurance (insurance guarantee) to the ministry of tourism according to its category (A, B, or C) (Ministry of Tourism, 2015). The overall factors affecting insurance purchase decision is shown in figure 1.

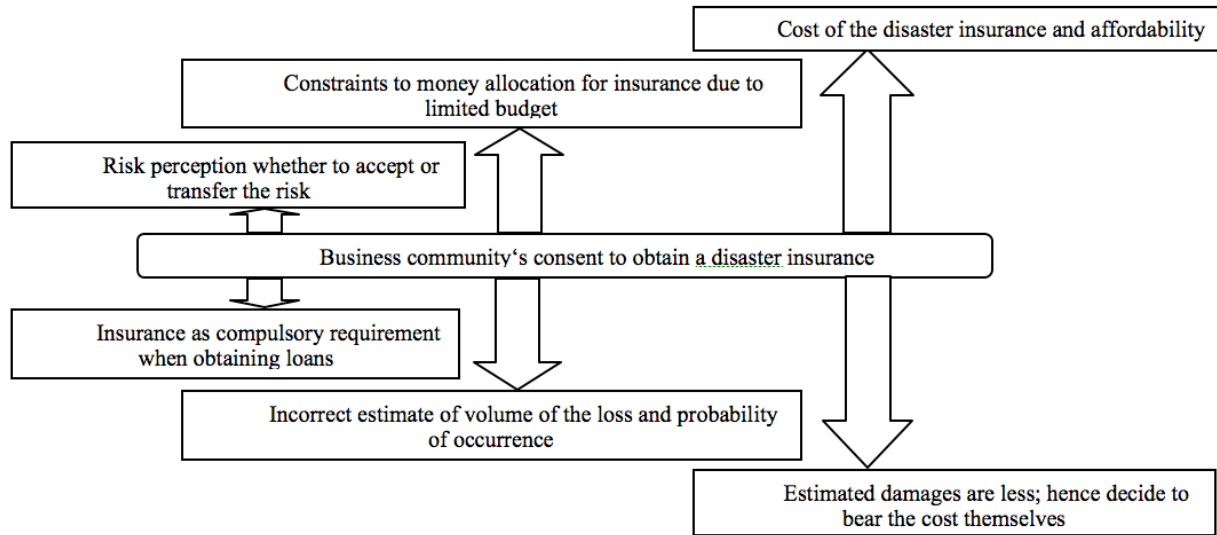


Figure 1: Factors affecting obtaining disaster insurance

Source: Kaushalyaa, et al. (2014), p. 631

4 RESEARCH METHODOLOGY

As mentioned before the aim of this study is to identify the role of insurance in post disaster recovery planning in tourism business community in Egypt through exploring the travel agencies' attitudes and perceptions (insured) towards insurance, as well as exploring the behaviour of insurance companies (insurer) towards tourism activities.

A qualitative methodology is considered most appropriate to describe and explore the complex issues associated with this subject, as well as the descriptive analytical approach. Survey method proved to be the most appropriate, as it enables the researcher to obtain information about practices, situations or views at one point in time through interviews (Easterby-Smith et al., 2008; Saunders et al., 2009). The use of Semi-structured interviews was used with a number of pre-determined questions. This allowed some comparisons between the responses of the participants and also afforded the opportunity to digress further, when appropriate.

Fifteen key-persons (managers or owners) of tourism companies in Egypt were interviewed to identify their attitudes and perceptions towards insurance, as well as the reasons behind the less identification of insurance in post disaster recovery planning in tourism companies in Egypt. Moreover, desk survey was conducted to explore and analyze the behaviour of the insurance companies in Egypt towards tourism activities. Sampling size for the purposive sampling method is determined on the basis of theoretical saturation, sample size for the pilot interview was limited into four experts in insurance companies and tourism companies, and the sample size of the detail survey was limited to fifteen individuals of small and medium scale tourism tour operators and travel agencies as it was saturated at that point.

Accordingly, interviews were conducted during February and March 2015. The collected data was analyzed by using Thematic coding (Saunders et al., 2009). Interviews were divided into different sections include types of insurance; the existence of insurance on tourism investment; types of support; the factors affecting the decision of purchasing insurance; the factors affecting the insurance coverage; manner to deal with these risks and the insurance companies' role. Furthermore, it includes existence of an insurance plan.

5 RESEARCH FINDINGS

Findings of the study are discussed under both tourism companies' perception and attitudes towards insurance, as well as insurance companies' behaviour towards tourism business.

Travel agencies agreed that insurance is compulsory in the form of conditions to establish travel agencies (an insurance guarantee letter to the ministry of tourism), social insurance for the employees, tourism transportation insurance, insurance for the outbound religious tourists travelling to Saudi Arabia. Respondents agreed that the insurance coverage includes travellers not the company itself which means that insurance does not support the business itself. Tourism companies agreed that there is no tourism investment insurance and no post disaster insurance from insurance companies. Nevertheless, it was noticed that they were not aware that this type of insurance could exist. Even though, they confirmed that they wish such insurance exists. In different countries this form of insurance exists like Sri Lanka where Kaushalya et al. (2014) mentioned that there is post disaster insurance especially for natural disaster such as droughts, flood, landslides, and storm.

As regards to types of support, most of the respondents agreed that there is support from insurance companies in some cases for example tourists' luggage loss. However, the indemnification conditions are very strict and difficult; medical insurance; tourism transportation insurance; as well as travel insurance for travelers (tourists).

By analyzing insurance policies offered by insurance companies in Egypt, it was noted that they offer traditional insurance such as fire and burglary insurance, transportation insurance, medical insurance, and against several accidents. However, Misr Insurance company offers insurance for dishonesty, and composition that has been paid (Misr Insurance Company, 2015). Furthermore, Suez Canal insurance

company offers decimal insurance in which the insurance company covers the responsibility built on the damage caused to others, civil responsibility, riots, employee unrest, civil unrest risks, as well as natural disasters. Moreover, this company offers insurance for hotels as well as insurance for real state funding (Suez Canal insurance company, 2015). In addition, the Mohandes insurance company offers insurance for dishonesty, general insurance for hotels and resorts, as well as civil responsibility (The Mohandes insurance company, 2015). Allianz Egypt as an international company also offers a comprehensive business protection plan to secure the business against accidental damage or destruction (Allianz Egypt, 2015). It was noted that these particular forms of insurance are offered to all businesses and are not addressed particularly to the tourism businesses. From the previous discussion, it can be noted that there a lack of awareness of tourism companies. And this is subsequently a cause of the failure of insurance companies to market and sell these forms of insurance. However, it is also noted that no insurance will be offered in the areas which have a higher frequency of disaster risk such as investment insurance particularly in the tourism industry. In case they do, it is accepted only under the higher premium payment or higher amount of deductibles. The reason behind this is that the insurance companies are profit oriented companies and always looking forward to earn profit. Indemnifying the insurer in every frequent disaster situation may not be either reliable or profitable for the company.

Respondents also agreed that there is support from the government in some cases. As an example the Egyptian travel agents association decreases its dues during crisis and the insurance fees for the outbound religious tourists to KSA, as well as the association colleagues' box. Respondents also confirmed that there is no support from tourism associations. This opinion contradicts one of the roles of the Arabic tourism organization which offers insurance for foreign investment against risks with the cooperation with the Islamic association for insurance guarantee. The covered risks include political risks, nationalization and confiscation, wars and civil unrest, restriction on foreign exchange conversion, contracts disruption, and the failure to meet the government financial obligations. They also identify the proportion of indemnification to be 90%, which represents a satisfactory coverage (Arab Tourism Association, 2015).

In relation to factors affecting insurance purchase decision, respondents indicated different factors such as types of services, manager or owner experience and companies' assets. No one stated self capability to bear losses, length of company in the market place and existence of partners. Concerning factors affecting the coverage amount differ according to respondents. Some mentioned types of services; size of the business; company property; manager experience; insurance companies' conditions, and the amount of the company assets. Its proportion from the total company capital is unidentified as it depends on the agreement with the insurance company.

As to external factors such as legislative requirements or the tourism business requirements, the majority of the respondents agreed that there are no legislative requirements affecting the insurance purchase decision. Some embassies require travel insurance as a condition for getting the visa.

With respect to types of risks confronting tourism companies, some identified theft, tourists' assaults, kidnapping, etc. They also determined the size of loss to be large. Concerning tools to overcome these risks, respondents identified following the instructions of the tourism policy as well as these of travel insurance. However, insurance companies' role is very limited, the compensation is good but with severe

conditions that cannot be easily achieved. Other respondents labelled transportation accidents, fire, deficiencies in the health aspects and labor strikes, such as tourism transportation accidents. Concerning tools to overcome these risks, they determined the use of limit speed devices, as well as to train drivers. Insurance companies' role is summarized in helping to repair damages in the tourism buses.

All the respondents identified economic risks such as increasing competition, and sudden change in exchange rates causing very huge losses for example losses were huge in 2013 because of the instability in the exchange rates. They identified that it was very difficult to overcome these losses and risks; one respondent suggested that minimizing the duration of the trip may decrease losses. Insurance companies do not have any role in these types of risks. The role was from the tourism government through the Egyptian travel agents association.

In relation to how to deal with risks, some respondents determined accepting risks. They also identified that they try to learn from previous problems to minimize the negative impacts. Most of the respondents deal with risks through minimizing risks. They mentioned that they try to train drivers through the Egyptian travel agents association, use limit speed devices, and learn from previous mistakes. They stressed on the importance on the training employees as a tool to minimize risks.

Some of the tourism companies considered transferring risks in the case of buses and cars accidents, as well as tourist injury. In such cases international insurance companies' coverage reaches 30 thousands Euro. The coverage and support from insurance companies is very large. Some international companies such as Euler Hermes offers trade insurance which protects the business from both commercial and political risks. It helps to grow profitability and minimizing risks and improve access to funding (Euler Hermes, 2015).

Concerning the existence of an Insurance plan, most of the respondents identified that they do not have an insurance plan. Although they practice some of its steps, as some of them identified the assets to be insured. They also determined the common risks they often insure to prevent against, for example travel insurance against theft, as well as transportation insurance against accidents, buses and cars accidents. They also agreed on the insurance size that will be covered by insurance companies. But the majority is not interested to identify the coverage amount (indemnification) the tourism company can bear it itself. The majority also didn't identify insurance premiums that they can afford without affecting profits' targets.

The problem is to determine the cause which hinders tourism company's consent for obtaining disaster insurance plan. The answer includes cost of the disaster insurance and affordability, Constraints of money allocation for insurance due to limited budget, Risk perception whether to accept the risk or transfer the risk, as well as lack of awareness of the insurance role in the post disaster recovery.

Moreover, most of the time the insured are underestimating their property value with the idea of reducing the premium amount. In such situation, the insurer pays a percentage value of the damage as according to the sum insured of the property. Furthermore, if an insured is going to under insure the property where the sum insured is less than the actual value of property, he cannot be indemnified totally.

The most crucial aspect of disaster response is to learn the lessons of previous disasters and implement improvements over time. Such business can reinstate their business with the help of insurance. Businesses are interrupted in disaster situation. Nevertheless, there are some situations where the insured cannot recover a large portion of damage in disaster situation due to facing of great financial consequences. Unsatisfactory insured are creating because of not having a proper knowledge on the insurance policy. Thus findings revealed that attention should be done to enhance the disaster insurance penetration to the tourism business community.

6 CONCLUSIONS AND RECOMMENDATIONS

Although, insurance is considered one of the vital factors to the success of the disaster recovery planning process, tourism companies do not have a proper knowledge on the insurance policy, as well as its different forms. Even though, they wish they can have an appropriate insurance coverage to mitigate their risks. Nevertheless, they do not make any efforts to communicate with insurance companies to inform them with their needs and requirements as well as the specific characteristics of the tourism business to reach a satisfied agreement. On the other hand, insurance companies fail to market and buy the forms of insurance which cover investment and financial losses.

Egyptian Tourism companies aim to reduce the impact of a disaster, but still they do not follow an insurance plan which results in losses in the case of disaster incidence. On the other hand, insurance is an economic device that uses to avoid the collapsing of economic development of the country hence it spreads the risk within the society as a whole. However, it is not suitable to take decision to transfer every risk that would be resulted with losses and transferring the risk for insurance is most suitable only where the severity of risk is high and frequency of risk happening is low.

Moreover, some issues of the current practice are also identified as less awareness of the tourism companies which leads to less identification of the insurance as a risk management strategy. Based on the research findings, increase the awareness of insurance is a very crucial issue to save the tourism business after disasters to reduce loss that could be suffered. Tourism companies have to treat the insurance as more important aspect of making large competitiveness. Mostly the insurance in tourism industry is on voluntary bases. Usually, if something is based on voluntary concept, mostly the companies treat the insurance as an additional cost.

Tourism companies must deal with in the increase exposure to risk by increasing the need for capital to allow for the additional volatility, or alternatively well-designed reinsurance programmes or the equivalent, as well as increasing travel insurance premiums to pay for the additional risk and cost of capital. Moreover, they must seek to change the policy wordings to allow for changes in risk.

The problem is to determine the causes which hinder tourism company's consent for obtaining disaster insurance plan. The answer includes cost of the disaster insurance and affordability, constraints of money allocation for insurance due to limited budget, risk perception whether to accept the risk or transfer the risk, as well as lack of awareness of the insurance role in the post disaster recovery.

Finally, several steps should be tracked to enhance the disaster insurance penetration to the business community are: Strong relationship between Tourism companies (insured) and insurance companies (insurer), Awareness programs, Public Educating, Government Involvement, Encouragement for risk assessment, Risk based premiums at affordable rates, Special attention for tourism business community because it is a high risk area and increase the effectiveness of the insurer.

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