

## Memorandum of Understanding

### Caribbean Catastrophe Risk Insurance Facility (CCRIF) and Caribbean Disaster Emergency Response Agency (CDERA)

The Caribbean Catastrophe Risk Insurance Facility (CCRIF) and Caribbean Disaster Emergency Response Agency (CDERA) are partnering in an effort to address some shortcomings in the existing financial disaster management systems and to ameliorate the effects of increasing demands on CDERA through the implementation of Comprehensive Disaster Management Framework.

These initiatives will assist in the generation of common strategies for mitigating physical and socio-economic impacts of natural disasters on low to middle-income Small Island Developing States. The agreement, which solidifies the arrangement, addresses collaboration to provide mechanisms to:

- i. Elaborate and enhance the tools used in catastrophe risk modelling, parametric insurance and alternative risk transfer, utilising CCRIF as a case-study;
- ii. Introduce new products, programmes and initiatives to assist Caribbean governments in better understanding and financing catastrophe risk exposures; and to
- iii. Provide real-time hurricane hazard and impact information for all CDERA member states.

CCRIF and CDERA recognised the need for expanded scope to cover broader areas of government, economic risk and additional hazards in order to ensure continued outreach efforts by both institutions. The activities involve capacity building initiatives in the form of support for professional development, teaching in research loss modelling, information sharing in real time and deepening the participation of member states.

Signed: 19 August, 2009

Note that on 1 September, 2009 CDERA became the Caribbean Disaster Emergency Management Agency (CDEMA)