



# Review of CCRIF's Performance 2013-2015

## Strategic Donor Meeting in Support of CCRIF SPC

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## Overview and Performance against Targets

## New Initiatives



## CCRIF's Main Initiatives and Achievements

CCRIF  
SPC

Cat  
bond

Excess  
Rainfall  
Product

TC and  
EQ  
Policies

TA Pro-  
gramme

Capacity  
Building



- CCRIF met most of our strategic targets

	2012-2013	2013-2014
Total number of targets	20	30
Number of targets applicable to policy year	19	25
Number and percentage of targets met or surpassed	14 (73.7%)	16 (64.0%)
Number and percentage of targets not met	5 (26.3%)	9 (36.0%)

Performance against targets for policy year 2014-2015 will be determined after the end of the year (May 31, 2015)







## New Initiatives



In 2014 CCRIF was restructured into a segregated portfolio company (SPC) to facilitate offering new products and expansion into new geographic areas and is now named CCRIF SPC. The new structure, in which products are offered through a number of segregated portfolios, allows for total segregation of risk.

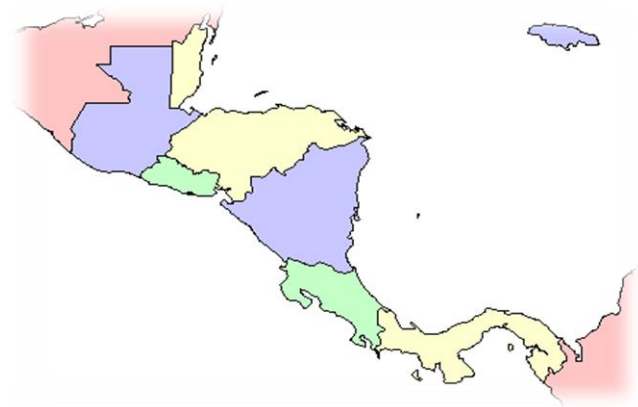
In July 2013 the World Bank issued its first ever cat bond – the US\$30 million transaction is the first of the Bank's newly created Capital-at-Risk Notes Program and will address earthquake and tropical cyclone risk in the CCRIF member countries.





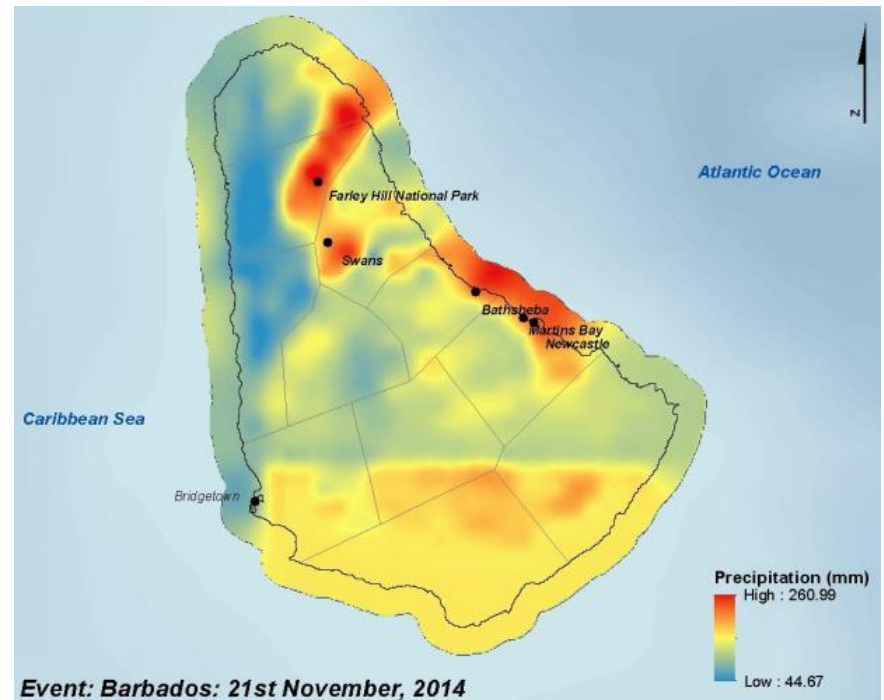
Soon, CCRIF is expected to expand its membership to include countries in Central America through a partnership with COSEFIN

Supported by CARICOM, COSEFIN, the World Bank and the US Department of the Treasury



## 8 member countries purchased Excess Rainfall Policies for 2014/2015

Anguilla  
Barbados  
Dominica  
Grenada  
Haiti  
St. Kitts & Nevis  
Saint Lucia  
St. Vincent & the  
Grenadines







## CCRIF's Main Initiatives and Achievements 2013-2015



## For 2014/2015

15 TC policies (Bahamas  
did not renew policy)

13 EQ policies

8 XSR policies

CCRIF offered two  
premium discount  
options: 25% discount  
on TC and EQ and up to  
50% discount on XSR

Countries can use up to  
50% of their  
Participation Fee to fund  
premium

Total payouts to date:  
US\$ 35.6 million



## Payouts during 2013-2015 – all on Excess Rainfall policies

Event	Country Affected	Payout (US\$)
Tropical Cyclone Gonzalo, October 2014	Anguilla	493,465
November Trough, 7-8 November 2014	Anguilla	559,249
November Trough, 7-8 November 2014	St. Kitts & Nevis	1,055,408
Trough System, 21 November 2014	Barbados	1,284,882

**Total for 2007-2014: 12 payouts to 8 countries on Tropical Cyclone, Earthquake and Excess Rainfall Policies – US\$35,572,474**

**All payments made within 14 days**





Scholarship  
programmes for UWI  
and other universities  
within and outside of  
the region

Partnerships with  
regional organisations



Expansion of ECA Study  
in the Caribbean

Climate Risk Adaptation  
and Insurance in the  
Caribbean project



Regional Internship  
Programme - NEW

Small Grants  
Programme – NEW





## Since 2009

- Scholarships worth almost US\$600,000
- to 35 undergraduate and post-graduate students
- From 11 countries
- Theses/dissertations on CCRIF website
- Publication highlighting work of some recipients produced in 2014



## CCRIF-UWI Scholarships

- Expanded to all 3 UWI campuses

## CCRIF Scholarship Programme

- Expanded extra-regional scholarship programme to include Caribbean universities (other than UWI)

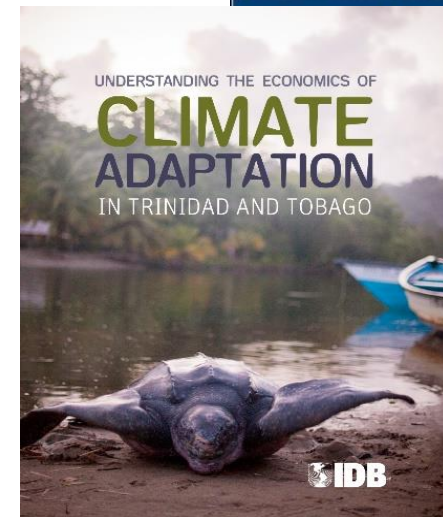
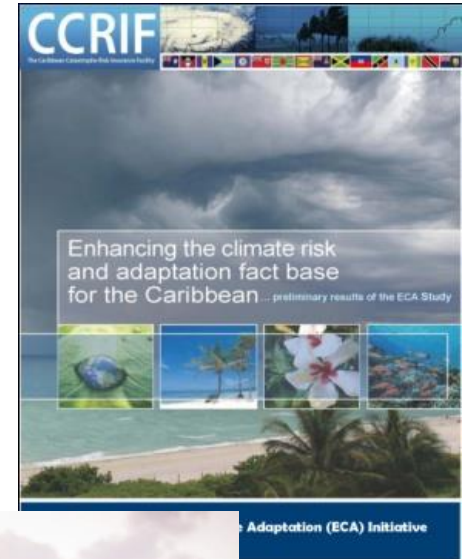


## Agreements with:

- Caribbean Community Climate Change Centre – CCCCC
- Caribbean Disaster Emergency Management Agency – CDEMA
- Caribbean Institute for Meteorology and Hydrology – CIMH
- Inter-American Development Bank – IDB
- Organisation of Eastern Caribbean States – OECS
- United Nations Economic Commission for Latin America and the Caribbean – UNECLAC
- University of the West Indies – UWI
- University of the West Indies Seismic Research Centre – UWI SRC



- ECA Study conducted in 8 pilot countries in 2010
- Implemented by CCRIF, CCCCC, UNECLAC and other partners
- Next steps: to finalise pilot study and develop and incorporate the ECA methodology throughout the Caribbean
- In 2013, MoU with IDB signed to expand the ECA methodology throughout the Caribbean. IDB conducted an ECA study in Trinidad and Tobago - report: *Understanding the Economics of Climate Adaptation in Trinidad and Tobago*



- Implementing products that combine risk reduction and insurance for low-income groups such as small-scale farmers and day labourers
- Led by MCII, in partnership with CCRIF, MicroEnsure and Munich Re
- Supported by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU)
- 3 Pilot countries: Saint Lucia, Jamaica, Grenada





## Livelihood Protection Policy (LPP)

- Coverage against high winds and heavy rainfall for low-income individuals
- Available from local insurance companies
- Up to May 2014: 42 policies sold
- Policies triggered in Saint Lucia after December 2013 rains



*Policy holder, Mr. Walter Edwin (left) receiving the payout on his LPP from Mr. Severin Francois of EC Global Insurance Ltd.*

## Loan Portfolio Cover (LPC)

- Protection against default for lender institutions
- On the market – 2015
- No policies yet sold

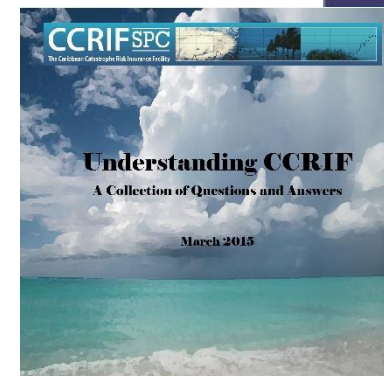
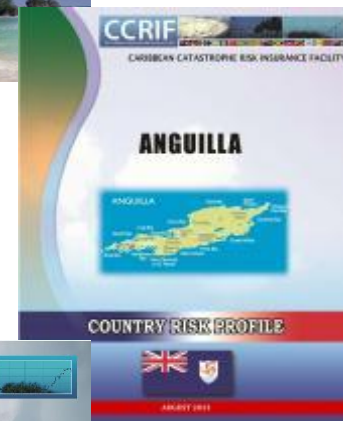


**MCII**

Munich RE



- Continue to produce publications to increase knowledge about CCRIF and DRM
- Published Country Risk Profiles on CCRIF website
- Support provided for the hosting of various conferences in the region (last 6 Caribbean CDM conferences supported) and participated in external conferences
- Provides access (currently 304 users) and training each year for the CCRIF Real-Time Forecasting System (RTFS)





“The country has made it through tough fiscal times and kept paying premiums and the current situation is better now. We can’t be penny wise and pound foolish. Given the history of hurricane damage and lack of assistance from the developed world for damage, it is important to keep CCRIF’s coverage. St. Kitts and Nevis has seen the enormous financial benefits to be gained from participating in CCRIF.”

*- Ministry of Finance representative from St. Kitts and Nevis*





At the third annual United Nations world conference on disaster risk reduction, three Australian climate change and environmental academics are proposing the use of the CCRIF model for the Pacific region.

They have urged developed countries such as Australia, New Zealand and the US to support a similar scheme in the Pacific.



“A similar scheme is urgently required for the Pacific region to assist countries like Vanuatu to cope with the immediate aftermath of events such as Cyclone Pam.”

