In 2007, the Caribbean Catastrophe Risk Insurance Facility was formed as the first multi-country risk pool in the world, and was the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets. It was designed as a regional catastrophe fund for Caribbean governments to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered.

In 2014, the facility 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. CCRIF SPC is registered in the Cayman Islands and operates as a virtual organisation, supported by a network of service providers covering the areas of risk management, risk modelling, captive management, reinsurance, reinsurance brokerage, asset management, corporate communications and information technology.

CCrif currently offers earthquake, tropical cyclone and excess rainfall policies to Caribbean governments and will soon offer similar coverage to Central American governments. Also, CCRIF offers loan portfolio coverage to financial institutions in Caribbean countries.

CCrif helps to mitigate the short-term cash flow problems small developing economies suffer after major natural disasters. CCRIF's parametric insurance mechanism allows it to provide rapid payouts to help members finance their initial disaster response and maintain basic government functions after a catastrophic event.

Since the inception of CCRIF in 2007, the facility has made twelve payouts for hurricanes, earthquakes and excess rainfall totalling approximately US$35.6 million to eight member governments. All payouts were transferred to the respective governments within 14 days (and in some cases within a week) after the event.

CCrif was developed under the technical leadership of the World Bank and with a grant from the Government of Japan. It was capitalised through contributions to a multi-donor Trust Fund by the Government of Canada, the European Union, the World Bank, the governments of the United Kingdom and France, the Caribbean Development Bank and the governments of Ireland and Bermuda, as well as through membership fees paid by participating governments.

Sixteen countries are currently members of CCRIF:
Anguilla, Antigua & Barbuda, Bahamas, Barbados, Belize, Bermuda, Cayman Islands, Dominica, Grenada, Haiti, Jamaica, St. Kitts & Nevis, Saint Lucia, St. Vincent & the Grenadines, Trinidad & Tobago and Turks & Caicos Islands

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Strategic Donor Meeting in Support of CCRIF SPC

Co-Hosted by:
Caribbean Development Bank and CCRIF SPC

Monday 23rd March, 2015
9:00 am to 2:30 pm
Hilton Barbados Resort
Objectives of Meeting

- To provide current and potential donors of CCRIF with an update on its activities over the period 2013 – 2015
- To present donors with CCRIF’s strategic direction over the next 3 years 2015-2018
- To assess views and perspectives of member countries on CCRIF and the importance of ex-ante financing and the role of risk transfer in their pursuit of sustainable economic development
- To update donors on the excess rainfall product and seek support for the product
- To determine the mechanisms which would enhance coordination of CCRIF activities with donor and partner activities and country work programmes

AGENDA

Chairperson – Mr. Isaac Anthony, CEO, CCRIF

- Welcome and Opening Remarks, Dr. Wm. Warren Smith, President, Caribbean Development Bank (CDB)
- Remarks from Government of Barbados, on behalf of Honourable Christopher Sinckler, Minister of Finance and Economic Affairs, Mr. Seibert Frederick, Manager, Public Investment Unit
- Greetings from CCRIF, Mr. Milo Pearson, Chairman, CCRIF SPC
- Objectives and Purpose of the Meeting, Mr. Isaac Anthony
- Results of the Stakeholder Analysis of CCRIF, Ms. Elizabeth Emanuel, Sustainability Managers, CCRIF’s Communications Manager
- Review of CCRIF’s Performance, Mr. Isaac Anthony
- Panel Discussion: Making the Case for Upscaling
  - Dr. Justin Ram, Economics Director, CDB
  - Mr. Aidan Harrigan, Permanent Secretary Finance, Anguilla
  - Dr. Akiba Reid, Caribbean Risk Managers Ltd., CCRIF’s Facility Supervisor
- Discussion on Operationalising Donor Support

Coffee Break

- Outlook of CCRIF 2015 - 2018
- Discussion on Areas of Interest of Donors and Regional Partners and Possible Areas of Collaboration
- Main Outcomes of Meeting and Next Steps, Mr. Milo Pearson
- Closing Remarks, Mrs. Faye Hardy, Manager, Treasury Unit, CDB and CDB-nominated Director, CCRIF SPC

Lunch