

CCRIF

The Caribbean Catastrophe Risk Insurance Facility



CARIBBEAN CATASTROPHE RISK INSURANCE FACILITY

Strategic Plan

2013 - 2015



May 2012



CCRIF Strategic Plan 2013 - 2015

The Caribbean Catastrophe Risk Insurance Facility (CCRIF) is the first multi-country risk pool in the world, and is also the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets. It is a regional catastrophe fund for Caribbean governments designed to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered. CCRIF was developed through funding from the Japanese Government, and 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 UK and France, the Caribbean Development Bank and the governments of Ireland and Bermuda, as well as through membership fees paid by participating governments. Sixteen governments are currently members of the fund: Anguilla, Antigua & Barbuda, Bahamas, Barbados, Belize, Bermuda, Cayman Islands, Dominica, Grenada, Haiti, Jamaica, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Trinidad & Tobago and Turks & Caicos Islands.

CCRIF website: www.ccrif.org

TABLE OF CONTENTS

List of Acronyms	
Message from the Chairman – Milo Pearson	1
Background and Introduction	2
Strategic Framework	4
Board of Directors	5
CCRIF Team	6
Examining CCRIF’s Performance of its 2009 – 2012 Strategic Plan	7
Stakeholder Feedback –A Synopsis of the Stakeholder Survey	9
Determining CCRIF’s Strategic Positioning	11
CCRIF’s Strategic Objectives	12
Defining CCRIF’s Strategic Objectives	13
CCRIF Performance Measures – Indicators and Targets	16
Key Initiatives 2012/13	20

Published by:

Caribbean Catastrophe Risk Insurance Facility
Harbour Place, 1st Floor
103 South Church Street
P.O. Box 1087
Grand Cayman, KY1 – 1102
Cayman Islands

May 2012

LIST OF ACRONYMS



CAPFA	Caribbean Public Finance Association
CaribRM	Caribbean Risk Managers
CARICOM	Caribbean Community
CCRIF	Caribbean Catastrophe Risk Insurance Facility
CDB	Caribbean Development Bank
CFA	Chartered Financial Analyst
DRM	Disaster Risk Management
GDP	Gross Domestic Product
PESTER	Political, Economic, Social, Technological, Environmental, Regulatory
RTFS	Real-Time Forecasting System
SMART	Specific, Measurable, Achievable, Realistic, and Timebound
US	United States

MESSAGE FROM THE CHAIRMAN – MILO PEARSON

I am very pleased to present to our members and stakeholders, CCRIF's 2nd Strategic Plan, which covers the period 2013 – 2015. CCRIF's first strategic plan covered the period 2009 – 2012, with this planning horizon approaching, in February 2012, the Board of Directors of CCRIF engaged in a two-day strategic planning retreat to chart the future of the Facility for a further three years (2013 to 2015).

Strategic planning is critical to CCRIF. Since our inception in 2007, we have offered separate hurricane (wind) and earthquake policies to the governments of sixteen countries in the Caribbean. In the next three years we will be expanding our products - to include an excess rainfall product - and our services - to include expanded technical assistance projects to the governments as part of our role in comprehensive disaster management. Our new strategic planning will help us facilitate this. Our first strategic planning session in 2009, enabled with Facility to define its vision and mission as well as the core strategic framework. In this strategic planning exercise we were able to better refine both our vision and mission statements as well as our customer value proposition. These are now reflected in this new strategic plan, along with an external and internal scan, our strategic objectives, key metrics and key strategic initiatives.

The Facility's current strategic plan builds on the previous one and is much sharper in focus. Whilst our vision and mission statements define the primary aims of CCRIF, our strategic objectives help to focus our key initiatives. Our Strategic Plan therefore will serve to sharpen our operational effectiveness, particularly in delivering our products and services to our customers – the governments of the Caribbean. The Plan identifies the goals and objectives by which we intend to continually assess our performance. The CCRIF Board and Team use performance measures at all levels to monitor strategic progress as well as programme and activity success. By so doing, we are able to continuously align our priorities and link our products, programmes, key activities and operations to performance measures, our goals and strategic objectives, and customer values.

Reflecting a dynamic organisation, CCRIF's Strategic Plan is a living document and will be reviewed annually and revised as needed in response to the needs of the region and the governments' ever-changing requirements in this global environment.



Milo Pearson

BACKGROUND AND INTRODUCTION

CCRIF is the first multi-country risk pool in the world, and is also the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets. It is a regional catastrophe fund for Caribbean governments, designed to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered. CCRIF operates as a public-private partnership, and is set up as a non-profit 'mutual' insurance entity in the Cayman Islands.

The CCRIF idea was prompted by Hurricane Ivan in 2004, which caused billions of dollars of losses across the Caribbean. In both Grenada and the Cayman Islands, losses were close to 200% of the national annual Gross Domestic Product (GDP). Following the passage of Ivan, the Caribbean Community (CARICOM) Heads of Government held an emergency meeting to discuss critical issues surrounding the need for the provision of catastrophe risk insurance for its members. Consequently, CARICOM resolved to take action and approached the World Bank for assistance to design and implement a cost-effective risk transfer programme for member governments. This marked the beginning of what became the Caribbean Catastrophe Risk Insurance Facility.

As a result, CCRIF was developed to help mitigate the short-term cash flow problems small developing economies suffer after major natural disasters. A critical challenge is often the need for short-term liquidity to maintain essential government services until additional resources become available. Although ex-post disaster funding from bilateral and multilateral agencies can be an important component of a government's catastrophe risk management strategy, over-reliance on this approach has obvious limitations. Unfortunately, donor assistance often takes months to materialise, and usually supports specific infrastructure projects. CCRIF represents a cost-effective way to pre-finance short-term liquidity to begin recovery efforts for an individual government after a catastrophic event, thereby filling the gap between immediate response aid and long-term redevelopment.

Since the inception of CCRIF in 2007, the Facility has made eight payouts totalling US\$32,179,470 to seven member governments. All payouts were transferred to the respective governments less than a month (and in some cases within a week) after each event. These payouts are shown in the table below.

Event	Country Affected	Payouts (US\$)
Earthquake, 29 November, 2007	Dominica	528,021
Earthquake, 29 November, 2007	Saint Lucia	418,976
Tropical Cyclone Ike, 2008	Turks and Caicos Islands	6,303,913
Earthquake, 12 January, 2010	Haiti	7,753,579
Tropical Cyclone Earl, August 2010	Anguilla	4,282,733
Tropical Cyclone Tomas, October 2010	Barbados	8,560,247
Tropical Cyclone Tomas, October 2010	Saint Lucia	3,241,613
Tropical Cyclone Tomas, October 2010	St. Vincent & the Grenadines	1,090,388
Total for the Period 2007 - 2011		US\$32,179,470



STRATEGIC FRAMEWORK

CCRIF VISION STATEMENT

A Caribbean region with optimised disaster risk management and climate change adaptation practices supporting long-term sustainable development

CCRIF MISSION STATEMENT

Our Mission is to assist Caribbean governments and their communities in understanding and reducing the socio-economic and environmental impacts of natural catastrophes.

We do this by providing immediate liquidity through a range of affordable insurance products, developing innovative and dynamic tools and services, and operating in a way that is financially sustainable and responsive to the needs of the region.

CCRIF VALUE PROPOSITION

The clients of CCRIF are the member countries of the Caribbean Community (CARICOM). CCRIF promises its clients to:

- 1. Fill a gap in available insurance offerings in natural catastrophes**
- 2. Give peace of mind, confidence re - financial support**
- 3. Supply tools for enhanced disaster risk management**
- 4. Charge lowest possible premiums consistent with long term sustainability as a joint reserve mechanism**
- 5. Ensure speedy payout when a policy is triggered**
- 6. Be transparent and accountable**

BOARD OF DIRECTORS



Milo Pearson, Executive Chairman of the Board

Milo Pearson has over 35 years of insurance experience and has created two landmark organisations that have had an important and lasting impact on the insurance industry in California: the California Earthquake Authority and the Rate Regulation Division of the California Department of Insurance. As a senior partner of Insurance Solutions Group, Pearson specialises in regulatory and catastrophe-related issues. He is also the Executive Director for the Pacific Association of Domestic Insurance Companies, an industry trade association.



Isaac Anthony, CARICOM-nominated board member, representing participating countries

Chairman and founding member of the Caribbean Public Finance Association (CAPFA), Isaac Anthony currently serves as a CCRIF board member appointed by CARICOM. A former Accountant General and Registrar of Insurance, he is presently the Permanent Secretary/Director of Finance in the Ministry of Finance, Economic Affairs & National Development in Saint Lucia. With a BSc. in Economics and Accounting and an Executive MBA from the University of the West Indies, Mr. Anthony also serves on the Boards of a number of national and regional organisations including the Caribbean Development Bank and the Eastern Caribbean Development Bank.



Faye Hardy, Caribbean Development Bank-nominated board member, representing donors

Appointed to the CCRIF Board by the Caribbean Development Bank (CDB), Faye Hardy has over twenty years of experience in the areas of finance and accounting, and currently serves in the position of Manager, Treasury Unit at the Caribbean Development Bank where she has responsibility for managing the cash and investment resources of the Bank. She is a certified investment professional with a Chartered Financial Analyst (CFA) designation, as well as a Fellow of the Association of Chartered Certified Accountants (FCCA). She also holds an MBA from Heriot-Watt University in Scotland. She also has provided technical assistance and advice to other regional organisations, and regularly lends her expertise in a financial capacity to a variety of volunteer organisations.



Desiree Cherebin, Caribbean Development Bank-nominated Board Member, Finance Specialist

Desiree Cherebin is a banking supervision and financial services consultant working with regional and international agencies, including the Caribbean Regional Technical Assistance Centre and the International Monetary Fund to assist countries with strengthening the regulation and supervision of their financial sectors. Prior to her retirement in 1997, she was Director of Bank Supervision at the Central Bank of Barbados. She also worked as an Economist with the Ministry of Trade in Barbados and as an Adviser to the Governor of the Central Bank of Barbados.



Ken Blakeley, CARICOM-nominated Board Member, Insurance Specialist

A former President of both the Insurance Company of the West Indies (ICWI) and Eagle Star Insurance Company of Puerto Rico, Ken Blakeley has had a long tenure in Caribbean insurance. His 40-year career in the region's insurance market began with a stint as a Resident Inspector in Trinidad & Tobago leading him to positions as a Managing Director, Agency Manager and now, as a Technical Adviser and Director at Billy Craig Insurance Brokers in Jamaica. Mr Blakeley has also served as the Deputy Chairman, Jamaica Association of General Insurance Companies, Chairman of the Board of Studies for the Insurance Institute of Jamaica and as Chairman of the Insurance Institute of Jamaica.

CCRIF TEAM

CCRIF's operations are laid out in an Operations Manual and are executed by a number of service-provider companies as follows:



Caribbean Risk Managers Ltd, Facility Supervisor

Caribbean Risk Managers Limited (CaribRM) was formed through the merger of GeoSY (a consultancy company led by Dr. Simon Young) and the risk management arm of the CGM Gallagher Group. As Facility Supervisor, CaribRM is responsible for leading the operational and risk management functions within CCRIF. CaribRM has completed projects for clients in both the public and private sectors throughout the Caribbean. CaribRM is headed by Simon Young who is supported by the rest of the CaribRM technical team. CaribRM has offices in Barbados, Jamaica and Washington D.C.



Sagicor Insurance Managers Ltd, Insurance Manager

Sagicor Insurance Managers Ltd (SIM) is a member of the Sagicor Financial Group, which is listed on the Barbados, Trinidad & Tobago and London Stock Exchanges. Formed originally as Barbados Mutual in 1840, Sagicor has become the leading indigenous financial services organisation in the Caribbean, with a presence in 21 countries across the Caribbean, the United Kingdom, in 41 states of the United States and the District of Columbia. SIM provides insurance management services in the Cayman Islands, and provides regulatory, accounting and corporate secretarial support to CCRIF. James Rawcliffe is Sagicor's appointee to CCRIF.



London & Capital Ltd, Asset Manager

London & Capital is a specialist asset management company. With more than 20 years' expertise and experience, the company focuses on capital preservation and wealth management. William Dalziel is London and Capital Limited's team leader for CCRIF.



EFG Bank – Cayman Branch, Asset Manager

EFG Bank – Cayman Branch is the Cayman private banking subsidiary of EFG International. Headquartered in Zurich, EFG has its main operating hub in Geneva, with an international network spanning Europe, the Middle East, Asia Pacific and Latin America. Simon Cawdery and Barlo MacLean are EFG Bank's CCRIF representatives based in Cayman.

Guy Carpenter, Reinsurance Broker

Guy Carpenter & Company, LLC is the world's leading risk and reinsurance specialist and a member of Marsh & McLennan Companies. With over 50 offices worldwide, Guy Carpenter creates and executes reinsurance solutions and delivers capital market solutions for clients across the globe. The firm's full breadth of services includes line of business expertise in Agriculture; Aviation; Casualty Clash; Construction and Engineering; Excess and Umbrella; Life, Accident and Health; Marine and Energy; Medical Professional Liability; Political Risk and Trade Credit; Professional Liability; Property; Retrocessional Reinsurance; Surety; Terrorism and Workers Compensation.



Sustainability Managers, Corporate Communications Manager

Sustainability Managers, a consultancy company based in Jamaica, is a multi-disciplinary team of professionals that offers a range of services to public and private sector entities as well as international and regional organisations. As Communications Manager, Sustainability Managers provides CCRIF with the following services: publications development; events planning; public relations and media relations management; advertising management; strategic planning; and training & facilitation. Elizabeth Emanuel and Gina Sanguinetti are Sustainability Managers' team leaders for CCRIF.

EXAMINING CCRIF'S PERFORMANCE OF ITS 2009 – 2012 STRATEGIC PLAN

The assessment of CCRIF's performance over the period 2009 – 2012 was examined at its strategic retreat. CCRIF has performed well vis-à-vis its 2009 – 2012 Strategic Plan, meeting most of its targets within the 3-year time horizon. Further, a Stakeholder Survey commissioned by CCRIF in early 2012 revealed high levels of satisfaction with the Facility's performance by its stakeholders, with an overall satisfaction rating of 88%

The following table presents the actual performance vs. target performance for 2010/11.

STRATEGIC OBJECTIVE	METRIC	TARGET 2010/11	ACTUAL 2010/11	Met
To offer products & services responsive to members and stakeholders needs	# of new products and enhancements	2	2	✓
	Product penetration rate	85%	85%	✓
	Dissemination of hazard event reports within 24 hours of event	100%	91%	✗
To raise the profile of CCRIF as a Caribbean Community Entity	Awareness raising materials produced	7	>13	✓
	Awareness raising materials disseminated	4500	>7000	✓
	# of new partnership agreements with regional entities	2	1	✗
	# of website visits from region	3000	2152	✗
	# of press listings	100	326	✓
To support disaster risk management	# countries using existing disaster risk products (RTFS)	12	14	✓
	# additional risk management products & support	3	3	✓
	# of presentations/exhibits at workshops, conferences related to DRM	6	>30	✓
	# of publications, articles in newsletters and journals related to DRM	4	9	✓
	# of participants at CCRIF professional development session at annual Caribbean CDM Conference	65	49	✗
To expand coverage and membership	# of members	16	16	✓
	Total exposure	US\$618M	\$620M	✓
	Diversification ratio	21.10%	22.85%	✓

STRATEGIC OBJECTIVE	METRIC	TARGET 2010/11	ACTUAL 2010/11	Met
To achieve sustainable financial integrity	Probability of default	0.0001	0.0001	✓
	Claims paying ability to total exposure	\$100M	\$131M	✓
	Return on gross employed capital less donor contribution	7%		
	Financial strength of reinsurers	Composite AA-	AA-	✓
Effective governance framework	Operations Manual updated	By end of year	Y	✓
	Protocol for planning, monitoring & evaluation developed and approved by board	Approved by Board end of FY	N	✗
	Business continuity plan approved by Board	Plan approved by Board by end of FY	N	✗



STAKEHOLDER FEEDBACK – A SYNOPSIS OF THE STAKEHOLDER SURVEY

In 2012, the report “CCRIF – A Stakeholder Analysis” was prepared by CCRIF from information obtained through a beneficiary assessment of CCRIF undertaken by the World Bank in June 2011. This report expanded on the results of the beneficiary assessment and sought to examine, based on members’ and stakeholders’ views, whether CCRIF is meeting the needs of its members and stakeholders, and achieving its vision and mission.

The results of the report provided a basis for, and played a key role in, the formulation of the Facility’s strategic plan for the period 2013 – 2015 by helping the Board and Team to better define a new strategic direction towards enabling the Facility generally to make better decisions on allocating resources based on members’ analysis of the current performance. The main results of this stakeholder analysis against the strategic objectives are presented in the table below.

Strategic Objectives	Key Issues	Results
Products & services responsive to needs	Benefits of CCRIF to Caribbean	86%
	Familiar with hurricane, earthquake policies	100%
	Adequacy of understanding the nature of CCRIF policies	68%
	Understanding hurricane, earthquake policies	26%
	Adequacy of payouts – those who received	87%
	CCRIF responsiveness after disaster	64%
Raise profile of CCRIF as Caribbean community entity	CCRIF as a Caribbean entity	96%
	CCRIF communication to stakeholders – good/excellent	86%
	CCRIF’s role in bringing finance, disaster management and meteorology experts together	62%
Support Disaster Risk Management	Increased importance to disaster risk management (DRM) in region	64%
	Knowledge of CCRIF’s Technical Assistance (TA) programme	92%
	Awareness of CCRIF Real-Time Forecasting System (RTFS)	82%

Strategic Objectives	Key Issues	Results
	Participation in CCRIF event	46%
Expand coverage & membership	Awareness of excess rainfall product	60%
Sustainable financial integrity; governance framework	Awareness of Trust Fund	66%
	Familiarity with CCRIF Governance (CCRIF Board and Team)	80%



DETERMINING CCRIF'S STRATEGIC POSITIONING

Prior to the review of CCRIF's strategic objectives, the Board and Team reviewed the strengths and weaknesses from the 2009 – 2012 Strategic Plan and determined if these had changed. Also, the Facility undertook a PESTER (Political, Economic, Social, Technological, Environmental, Regulatory) framework analysis which also helped in the review of the strategic objectives.

The current strengths and weaknesses of the Facility are presented below.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Financial stability – strong capital base & sound investment policy • High quality service providers • Flexible & innovative organization always looking at new ways to meet the needs of Caribbean governments • Retaining membership • Direct contact with governments in the region • High profile of CCRIF internationally • Organizational model – lean and virtual structure (also a risk) • Pooling – better pricing • Quick payout when a policy is triggered • Improved levels of targeted communication to particular stakeholders – was a weakness • Increase in awareness of CCRIF as a tool in climate change – was in Opportunities, but really internal • Communication with stakeholders – new • Innovation in products, tools and services –new • Recognised as an innovative, dynamic Caribbean institution 	<ul style="list-style-type: none"> • Lack of comprehensive understanding of CCRIF by some key stakeholders in member country governments – improved understanding but not complete • Overdependence on key contacts/stakeholders – greatly improved • Low levels of policy coverage due to lack of understanding by members of their own risk • Lack of individual dedicated to CCRIF full time • Inadequate diligence in certain areas • Inequity re: responsibilities among CCRIF Board, team

CCRIF'S STRATEGIC OBJECTIVES

CCRIF's strategic objectives are designed to enable the Facility to fulfill its mission and realise its vision and to aid in the design of its strategic initiatives and key activities. The Facility's strategic objectives have been revised, and there are now fewer strategic objectives as a result of merging two and deleting one.

We believe that our strategic objectives have been designed to be SMART (specific, measurable, achievable, realistic, and timebound) objectives that will enable us to continuously meet and exceed the needs and expectations of our clients and stakeholders.

Over the period 2013 to 2015, CCRIF's will endeavour to achieve the following strategic objectives:

To provide products, services and tools responsive to the needs of the region

To enhance capacity for disaster risk management and climate change adaptation

To sustain corporate and financial integrity

To deepen understanding and knowledge of catastrophe risk and the solutions CCRIF provides

DEFINING CCRIF'S STRATEGIC OBJECTIVES

This section of the Strategic Plan 2013 – 2015 provides a summary of the key elements included under each of the strategic objectives. Essentially, an attempt is made to articulate what these Strategic Objectives mean to CCRIF.

Strategic Objective 1: To provide products, services and tools responsive to the needs of the region

CCRIF will continue to offer Caribbean governments products, services and tools such as hurricane (wind) and earthquake policies, but we also will focus on developing other products where feasible. The excess rainfall product is an example of this.

The Facility will strive to always be innovative and continuously develop other sustainable products, services and tools to meet the needs of Caribbean governments in an effort to enhance their disaster risk response and management capabilities.

Many of these new products, services and tools are well underway and include the development of the new excess rainfall product, new parametric products serving low income, vulnerable persons as well as the implementation of the Facility's technical assistance programme. The latter consists of three components as follows: a scholarship/professional development programme; a regional knowledge building component; and support for local disaster risk reduction activities. Other key sub-objectives to be realised under Objective 1 include:

- Establish and make available a knowledge bank of relevant and credible resource materials on risk transfer, CCRIF products and disaster risk reduction
- Facilitate the exchange of technical, scientific and management information on risk transfer mechanisms
- Facilitate and support research on emerging issues in disaster risk reduction and the linkages with CCRIF's products

CCRIF also recognises the importance of expanding coverage and membership. Expanded coverage will include enhancing awareness among our stakeholders of the linkages between increasing/adequate coverage levels and larger payouts when policies are triggered. Additionally, CCRIF will work with members to define adequate coverage levels and will work with key donors to facilitate members attaining these levels of coverage.

CCRIF also will define strategies to effectively enable non-members to become members of the Facility as the region as a whole adopts comprehensive disaster management principles and guidelines.

Strategic Objective 2: To enhance capacity for disaster risk management and climate change adaptation

CCRIF will support its members in the development and implementation of strategies for disaster risk management and adaptation to climate change. CCRIF also will ensure that its support for disaster risk management in the region builds on existing mechanisms, institutions, tools and capacities. This is important to CCRIF especially since the number and frequency of disasters is growing. As part of its corporate social responsibility, and as a key regional entity, CCRIF is committed to increasing the focus of Caribbean governments on disaster risk reduction as part of national planning efforts.

With respect to climate change adaptation, CCRIF will work with decision makers, policy makers, stakeholders working in disaster, environment and meteorology organisations to better understand climate change, develop strategic frameworks for assessing climate risk, build capacity to develop adaptive capacity, and identify adaptation options and strategies.

Key sub-objectives to be realised under Objective 2 include:

- Design and implement programmes in collaboration with other regional organisations to strengthen Caribbean governments' disaster response and mitigation capacity
- Engage in programmes and actions that are designed to develop institutional enabling environments and regional supporting mechanisms for knowledge sharing, scaling up good practices, capacity building and technology transfer
- Develop strategic alliances through MoUs and other mechanisms with regional institutions to reduce existing vulnerabilities in the small island states of the region
- Work with members and stakeholders in defining climate change adaptation strategies to support sustainable development of key economic and social sectors

Strategic Objective 3: To sustain corporate and financial integrity

CCRIF will enhance its current management framework to facilitate sustained growth that addresses both decision making and governance with a focus on high quality internal controls towards enhancing efficiencies and reducing the risk of business interruption. Governance for CCRIF is important because the Facility believes that it must be fully accountable to its members, stakeholders and supporting donors. The concepts of transparency and accountability for sustainable development will be integrated at all levels of our decision

making and into business planning as well as management information and control systems. The Board will ensure that the CCRIF Team provides reports that measure performance against the strategic objectives in a timely manner.

CCRIF also will work to maintain its strong capital base and will continuously review its investment policy to be able to be flexible in negotiating advantageous rates to its members and to be able to retain its claims-paying capacity. Key sub-objectives to be realised under Objective 3 include:

- Ensure regular reporting against strategic objectives
- Continue to explore mechanisms for diversifying the investment strategy of the Facility
- Conduct regular actuarial audits as part of a continuous process of internal review/auditing

Strategic Objective 4: To deepen understanding and knowledge of catastrophe risk and the solutions CCRIF provides

Under Strategic Objective 4, CCRIF will facilitate and promote informed decision making through programmes and activities directed to its members, key stakeholders, policy makers, and the general public towards deepening the understanding of catastrophe risk and solutions. We will do this by developing a range of informational products (booklets and technical papers, among others, centred around subject areas relating to disaster risk, risk-transfer solutions and climate change) as well as organising capacity building initiatives (workshops, training programmes etc.). We also will ensure that our current publications such as “CCRIF News”, the Facility’s quarterly newsletter, place focus on technical capacity building by continuously providing technical and cutting edge information, strategies and solutions.

CCRIF also will continue to develop and deliver communication and messaging programmes to strengthen the Facility’s reputation and to support better understanding of its services and its relationship with comprehensive disaster management. To achieve this, CCRIF will:

- Develop and deliver awareness raising and/or education programmes for CCRIF contacts and other relevant policy makers in CCRIF member countries to influence support for CCRIF programmes and to foster improvements in the understanding of CCRIF as a key component of country disaster risk reduction activities and an essential tool in climate change adaptation
- Develop and deliver communication and messaging programmes to promote the important role of risk transfer mechanisms in country sustainability planning
- Develop a strategy for positioning CCRIF to lead discussions in other regions for the development of similar not-for-profit multi-risk pools

- Develop a platform and/or framework to bridge the gap between finance, disaster and meteorological officers in pursuing disaster risk reduction initiatives

CCRIF PERFORMANCE MEASURES - INDICATORS AND TARGETS

Under each of the four strategic objectives we have identified key indicators and targets or metrics that we will pursue over this planning period. For each strategic objective we also have identified the results we intend to achieve. These are included in the tables that follow:

Strategic Objective #1

To Provide Products, Services and Tools Responsive to the Needs of the Region

Intended Results: Members satisfied with CCRIF products, services, and tools; additional countries added to membership and excess rainfall product participation obtained by relevant countries in the region, including existing members

Indicators	Metric	Base	2012/13	2013/14	2014/15	Comments
Increase coverage in the region	Increase in # policies	29	33	35	35	Assumption: for 33 in 2012/13 – excess rainfall for Jamaica, Guyana, Belize and Trinidad, Suriname or BVI & an additional country in 2013/14
	Increase in # members	16	18	20	20	Assumption: # members not increasing as dramatically as policies with existing members
Support for parametric products serving low income, vulnerable persons	# policies	0	1,000	2,000	5,000	CCRIF might not even have to play a direct role in retaining some of the risk associated with these products

Strategic Objective # 2

To Enhance Capacity for Disaster Risk Management and Climate Change Adaptation

Intended Results: Positive impact in disaster risk management in the region achieved through information and knowledge sharing and implementation new and unique programmes; capacity built in disaster risk management and climate change adaptation (CCA) in the region

Indicators	Metric	BASE	2012/13	2013/14	2014/15	Comments
Understanding of DRM & CCA	# participants in CCRIF training sessions (Professional Development Sessions)	58	61	64	67	5% percent increase - consider size and manageability Facilitator: suggest aggregate measure instead - annual total to signify reach
	Participant Feedback score on PD workshops	68%	85%	90%	95%	Based on 2010/11 score - very good - increase satisfaction to 95%
Improvement in DRM practices	# Work plans with partner institutions	5	7	9	10	With review of MOUs more/better defined work plans should come on stream (suggest moving from SO4)
	Implementation rate of MOUs - % activities scheduled implemented	N/A	70%	80%	90%	Facilitator: learning curve should result in improving results

Strategic Objective # 3

To Sustain Corporate and Financial Integrity

Intended Results: Effective governance framework built on sustainability, transparency and accountability principles; transparent and efficient operations with sustainable finances

Indicator	Metric	Base	2012/13	2013/14	2014/15	Comments
Sustained claims paying capacity	Total exposure	\$624M	\$640M	\$675M	\$750M	
	Diversification Ratio	22.85%	20-25%	20-25%	20-25%	
	Probability of Default	0.01%	0.01%	0.01%	0.01%	
	Total claims paying capacity	\$100M	\$110M	\$115M	\$120M	
	Financial strength of reinsurers	AA-	AA-	AA-	AA-	
Effective planning, implementation and monitoring	% deadlines for key activities met (annual report, projects, premium renewals, collection)		70%	100%	100%	
	Service provider evaluation score					
	Unqualified audit		Y	Y	Y	
	Independent actuarial review (favourable/ unfavourable)		F	F	F	

Strategic Objective # 4

To Deepen Understanding and Knowledge of Catastrophe Risk and the Solutions CCRIF Provides

Intended Results: Enhanced capacity among members and key stakeholders in catastrophe risk and climate change adaptation strategies; CCRIF is known regionally and internationally as a key Caribbean Community entity for disaster risk management; CCRIF's members are satisfied

Indicator	Metric	Base	2012/13	2013/14	2014/15	Comments
Enhanced understanding of the socio economic consequences of natural disasters	Overall participant feedback score in workshops on topic	N/A				1 to 5 rating scale on understanding of topics covered
	# attendees at workshops on the topic	N/A				aggregate measure – total attendees
	# public fora in which CCRIF participates on topic	6	9	13	18	25% increase over each year
	# visits on specific pages of website; publications on topic	3000	25% inc.	25% inc	25% inc.	
	# visits by CCRIF Board and Team to countries	10	16	18	18	
Deepen understanding of how parametric policies work	Survey score on topic webpage re: usefulness	N/A				
	Participant evaluation score of policy renewal workshops/ discussions	N/A				
	Beneficiary survey score re: understanding (every 3 years)	68%	73%	79%	85%	Increase understanding of CCRIF by 25% over the period.

KEY INITIATIVES – 2012/2013

Strategic Objective #1

To Provide Products, Services and Tools Responsive to the Needs of the Region

Strategic Focus	Main Activities	Responsibility	Timeframe
Bring Excess Rainfall Product to Market	<ul style="list-style-type: none"> Complete review of model for Jamaica Swiss Re to develop exposure data for other countries Finalise policy wording Finalise trigger and coverage options and discuss (A) 1st with Jamaica, (B) then with other countries, (C) then send to CIMA Continue implementing marketing plan (sync with renewal visits) 	CaribRM with support from Swiss Re	Policy inception by June 1, 2012
Excess Rainfall Product	<ul style="list-style-type: none"> Continue to work with KAC to bring enhanced/long-term rainfall product to market 	CaribRM KAC	
Climate Risk Adaptation and Insurance in the Caribbean	<ul style="list-style-type: none"> Implement project detailed work plan 	Carib RM MCII	
Policy Renewals	<ul style="list-style-type: none"> Lead the policy renewal process Prepare and disseminate renewal information to members Conduct meetings with members Conduct final negotiations and sign policies 	Carib RM	
	<ul style="list-style-type: none"> Use workshops in the policy renewal process 	Carib RM	
	<ul style="list-style-type: none"> Prepare marketing plan for increasing membership 	Sustainability Managers Carib RM	
Member Outreach	<ul style="list-style-type: none"> Attend key regional meetings 	Carib RM	

Strategic Objective # 2

To Enhance Capacity for Disaster Risk Management and Climate Change Adaptation

Strategic Focus	Main Activities	Responsibility	Timeframe
Develop and Implement MOU Monitoring Plan and Associated Work Plans	<ul style="list-style-type: none"> • Appoint and operationalise TA sub-committee • Evaluate current status of MOUs • Develop partner specific strategies for existing, in progress and future MOUs 	Chair, TA Sub Committee CaribRM Sustainability Managers	End of June 2012
Technical Assistance Programme	<ul style="list-style-type: none"> • Implement Phases 2 and 3 of the Economics of Climate Adaptation Study 	Carib RM	
	<ul style="list-style-type: none"> • Disburse scholarships and monitor CCRIF Scholarship Programme 	Scholarship Sub-Committee of Board	
	<ul style="list-style-type: none"> • Operationalise Technical Subcommittee of the Board 	Milo Pearson	
	<ul style="list-style-type: none"> • Design and Develop CCRIF Professional Development Programme 	Sustainability Managers	
	<ul style="list-style-type: none"> • Implement UWI SRC Seismic Network 	CaribRM	

Strategic Objective # 3

To Sustain Corporate and Financial Integrity

Strategic Focus	Main Activities	Responsibility	Timeframe
Finalize and Implement Business Continuity Plan	<ul style="list-style-type: none"> Develop and implement plan for successful transition of full time CEO and changing roles of Board and others 	Milo Pearson, Executive Chairman, CCRIF Board Business Continuity Sub Committee Board	End of 2012
Operational Efficiency and Internal Controls	<ul style="list-style-type: none"> Develop planning and monitoring protocol 	Milo Pearson, Executive Chairman, CCRIF Board	
	<ul style="list-style-type: none"> Undertaken comprehensive review of operations manual 	CaribRM	
	<ul style="list-style-type: none"> Develop contingency and operations plans 	Isaac Anthony, CCRIF Board Member	
	<ul style="list-style-type: none"> Analyse and implement stakeholder recommendations from CCRIF Stakeholder Analysis 	Sustainability Managers	

Strategic Objective # 4

To Deepen Understanding and Knowledge of Catastrophe Risk and the Solutions CCRIF Provides

Strategic Focus	Main Activities	Responsibility	Timeframe
Develop and Implement CCRIF (catastrophe risk) Clearing House	<ul style="list-style-type: none"> • Determine objectives and design for clearing house – types of information, membership • Design clearing house • Develop guidelines and agreements for clearing house • Maintain clearing house 	Sustainability Managers Carib RM	End of August 2012 for design
Information Exchange	<ul style="list-style-type: none"> • Develop a range of technical documents and technical paper series (catastrophe risk and climate change) • Greater use of press events • Produce and disseminate documents such as quarterly reports, newsletters, brochures etc. in a timely manner • Participate in key events (regional workshops, expos etc) to share knowledge and information on CCRIF • Include website to include communities of Practice for real time dialogue; blog – real-time info sharing • Use more social media platforms to disseminate informant – Facebook, Twitter etc. 	Sustainability Managers Carib RM	Year round
Product Development	Develop and execute excess rainfall implementation plan	Carib RM	June 2012
	Make greater use of workshops in the policy renewal process	Carib RM Sustainability Managers	

