

CCRIF

The Caribbean Catastrophe Risk Insurance Facility



CARIBBEAN CATASTROPHE RISK INSURANCE FACILITY

Strategic Plan

2009/10 to 2011/12



Revised March 2011



CCRIF Strategic Plan 2009/10 to 2011/12

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

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

Revised March 2011

Message from the Chairman – Milo Pearson

CCRIF's Strategic Plan 2009/10 to 2011/12 was developed during the 2009/10 fiscal year and revised in the 2010/11 fiscal year. This strategic plan was developed from the results of two strategic planning sessions – the first one in 2009 and the second in 2010. The first session involved a high level of visioning which enabled us to develop our vision and mission as well as the core strategic framework for CCRIF. The second session was designed to review the strategic plan and the organisation's strategic framework. This document represents the revised strategic plan for CCRIF.

This Strategic Plan serves to focus the organisation's mission and sharpen our operational effectiveness, particularly in delivering our services to the governments of the Caribbean. It identifies the goals and objectives by which we intend to continually assess our performance. The CCRIF Board and Team uses 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. This Plan presents CCRIF's Vision, Mission, Strategic Objectives and Programme of Activities for the period.

Strategic planning is critical to CCRIF and, in our first three years of operation, we have offered separate hurricane (wind) and earthquake policies. We however must expand our products and services to the governments a part of our role in comprehensive disaster management – our strategic planning exercises help us facilitate this.



Milo Pearson
Chairman, CCRIF

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 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 would become 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. This is evident in the recent devastating earthquake in Haiti in which CCRIF was able to make a payout to that Government within 14 days.

CCRIF Vision Statement

CCRIF will be a key partner with the Caribbean region in its disaster risk management strategies to support long-term sustainable development goals.

CCRIF Mission Statement

Our Mission is to serve Caribbean governments and their communities in reducing the economic impact of natural catastrophes. We provide immediate liquidity through a range of affordable insurance products in a way that is financially responsible and responsive to their needs.

CCRIF Customer Values

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 for natural catastrophes
2. Ensure a joint reserve mechanism for future benefits
3. Provide member countries confidence in its ability to provide financial support
4. Supply tools and strategies for enhanced disaster risk management
5. Provide the highest degree of service at the best possible price
6. Ensure speedy payouts
7. Meet best standards in transparency and accountability
8. Effectively communicate with members and stakeholders

Board of Directors



Milo Pearson, 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, 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.



Dr. Warren Smith, Caribbean Development Bank-nominated board member, representing donors

Appointed to the CCRIF Board by the Caribbean Development Bank (CDB), Dr. Warren Smith has more than 30 years experience in Economics and Planning and holds a BA (Hon.) in Economics, a M.Sc. in Agricultural Economics and a PhD in Economics from Cornell University. Currently, he is the Director of Finance and Corporate Planning at the CDB. He has held positions at the National Investment Bank of Jamaica, Prudential Stockbrokers Limited, Life of Jamaica, LIAT and the Petroleum Corporation of Jamaica.



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

Newly appointed board member of CCRIF in September 2010, 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.

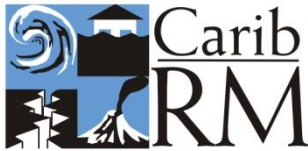


Ken Blakeley, CARICOM-nominated Board Member, Insurance Specialist

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. Blakeley has also served as the deputy chairman, Jamaica Association of General Insurance Companies, chairman of the Board of Studies, 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's 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.



Determining CCRIF's Strategic Positioning

To determine CCRIF's strategic objectives, the organisation undertook in February 2010 a scan of the environment in which it operates. This was operationalised as a SWOT (Strengths, Weaknesses, Opportunities and Threats). The information contained in the SWOT has enabled CCRIF to better identify its strategic objectives and its current action plan, thereby enabling the organisation to capitalise on its competitive advantages.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Quick payout when a policy is triggered (e.g. Haiti 2010) • Financial stability – strong capital base and sound investment policy • Flexible and innovative organisation always looking at new ways to meet the needs of the Caribbean Governments • Retaining membership • Unique organisational model – lean organisational structure • Involvement of multilaterals • High quality service providers • Direct contacts with governments in the region • Pooling – better pricing 	<ul style="list-style-type: none"> • Lack of comprehensive understanding of CCRIF by some key stakeholders in member country governments • Low levels of targeted communication activities to particular stakeholders • Low levels of policy coverage due to limited understanding of how the Facility works, budgetary constraints by members, and in some cases, lack of comprehensive understanding by members of their own risks • Over-dependency on key contacts/stakeholders
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Only regional/global institution to offer the products and services CCRIF has • Broadening scope outside of English-speaking Caribbean islands • Increased focus on disaster risk reduction globally and regionally • Increased interest by regional organisations to partner with CCRIF to support disaster risk reduction in the region (examples include CARILEC, CDEMA, CIMH) • Earthquake in Haiti (a unique awareness raising opportunity for the Facility) • Relatively high profile of CCRIF internationally • Increase in awareness of CCRIF as a tool in climate change adaptation • Improvements in satellite imaging technology (more precise polices can be developed) • Opportunities for expanding coverage not only through individual policies sold to countries but its role in also being a risk aggregator – particularly relevant for those countries and sectors where insurance coverage has historically been unavailable/inaccessible 	<ul style="list-style-type: none"> • Climate Change (increasing incidence of hazards in the region) • Current economic climate (global economic crisis and less fiscal space in CCRIF member countries) • End of World Bank Credit for some countries – possible loss of members • Changes in political administrations in some member countries • Higher reinsurance rates • Competing products i.e. IDB product. It isn't up and running just yet but the IDB is doing some ground work in marketing the instrument and given the constraints of governments there might be requests for reviews of their current coverage with CCRIF. Hence although the IDB instrument might be slightly different in terms of it being utilised to address a different part of the risk profile we need to actively engage with stakeholders to make them aware of this and the fact that it isn't and "either", "or" question but an "If" and "How" and "where" question.

CCRIF's Strategic Objectives

CCRIF's strategic objectives are designed to enable the Facility to fulfill its mission and realise its vision. Over the period 2009 to 2012, CCRIF's strategic objectives are:

- To offer products and services responsive to members and stakeholders needs
- To raise the profile of CCRIF as a Caribbean Community entity
- To support disaster risk management
- To expand coverage and membership
- To achieve sustainable financial integrity
- To create an effective governance framework built on sustainability, transparency and accountability principles

Defining CCRIF's Strategic Objectives

Strategic Objective 1:

To offer products and services responsive to members and stakeholders needs

CCRIF will continue to offer Caribbean governments products and services such as hurricane (wind) and earthquake policies. The Facility will be innovative and continuously develop other sustainable products and services to meet the needs of Caribbean governments in an effort to enhance their disaster risk response capabilities. Some of these already underway are the development of a new excess rainfall product as well as the development and implementation of a 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

Strategic Objective 2:

To raise the profile of CCRIF as a Caribbean Community entity

Under Strategic Objective 2, CCRIF will facilitate and promote informed decision-making through programmes and activities directed to its members, the media, public policy makers, and the general public towards raising its profile as an outstanding Caribbean Community entity. In so doing, CCRIF will develop and deliver communication and messaging programmes to strengthen its reputation and also support better understanding of its services and its relationship with comprehensive disaster management. Key sub-objectives to be realised under Objective 2 include:

- 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

Strategic Objective 3:

To support disaster risk management

CCRIF will support its members in the development and implementation of strategies for disaster risk management. 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. According to Munich Re, economic losses from disasters in the 1990s totalled over US\$600 billion, greater than losses over the four previous decades combined. CCRIF notes that the number of disasters will increase as climate change generates more severe weather-related events. 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. Key sub-objectives to be realised under Objective 3 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
- Develop strategic alliances through MoUs and other mechanisms with regional institutions to reduce the existing vulnerabilities in the small island states of the region

Strategic Objective 4:

To expand coverage and membership

CCRIF recognises the importance of expanding coverage and membership – the need for coverage expansion is clearly seen in the recent earthquake disaster in Haiti – where the small

size of that payment relative to the levels of devastation highlights the need for increased levels of coverage that would result in larger payouts which can do even more to stabilise government services and provide a springboard to more rapid and comprehensive recovery. 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. CCRIF will work with members to define adequate coverage levels and work with key donors to facilitate members attaining these levels of coverage.

Strategic Objective 5:

To achieve sustainable financial integrity

CCRIF will work to maintain its strong capital base and continuously review its investment policy to be able to be flexible in negotiating advantageous rates to its members and retain its claims-paying capacity. CCRIF has been backed by donor funds held by the World Bank as a multi-donor Trust Fund. These funds have complemented the Facility's own reserves to cover operating expenses and provide claims-paying capacity. The funds have allowed for a large share of the premium collected to build CCRIF's reserves over the initial years of the programme. Key sub-objectives to be realised under Objective 5 include:

- 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 6:

To create an effective governance framework built on sustainability, transparency and accountability principles

CCRIF will develop an effective management framework for sustained growth that addresses both decision-making and governance with a focus on high quality internal controls to enhance efficiencies and reduce the risk of business interruption. Governance for CCRIF is important because of the need to be fully accountable to its members 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 these strategic objectives.

CCRIF Action Plan 2010 - 2011

Strategic Objective #1

To Offer Products and Services Responsive to Members and Stakeholders Needs

Intended Results: Members satisfied with CCRIF services, policies for all member countries renewed, 2- 3 additional countries added to membership and rainfall product participation obtained by relevant members

Strategic Focus	Activities/Actions/ Projects	Other Strategic Objectives Impacted	Responsibility	Timeframe	Review and Progress for Policy Year 2010/11
Product Development	Develop excess rainfall product	Expanded membership	CaribRM via Kinetic Analysis Corp and with support from CIMH	By September 2010	Target not met – excess rainfall product expected to be offered in late 2011
	Develop simple “cat-in-a-box” product for the Region’s electric utilities	Expanded membership Disaster Risk Reduction	CaribRM and CARILEC	2011/2012	Analytical work on the product undertaken over the period Meetings held with CARILEC over the period
Marketing and Outreach	Develop strategy for the active engagement of donors	Pricing and financial strategy	CaribRM Dr Warren Smith	By May 2010	These activities were all undertaken as part of the policy renewal process and completed. All 16 countries renewed under new model, and reinsurer panel was expanded to
	Make presentation to reinsurers	Expanded membership	CaribRM		
Policy Renewals	Prepare and disseminate renewal information to members	Disaster risk reduction	CaribRM	By April 2010	

Strategic Focus	Activities/Actions/ Projects	Other Strategic Objectives Impacted	Responsibility	Timeframe	Review and Progress for Policy Year 2010/11
	Conduct meetings with members		CaribRM	April – May 2010	include one additional reinsurance market.
	Conduct final negotiations and sign policies		CaribRM	By June 2010	

Strategic Objective #2

To Raise the Profile of CCRIF as a Caribbean Community Entity

Intended Results: CCRIF is known regionally and internationally as a key Caribbean Community Entity for disaster insurance; CCRIF's members are satisfied

Initiatives/Strategic Focus	Activities/Actions/ Projects	Other Strategic Objectives Impacted	Responsibility	Timeframe	Review and Progress for Policy Year 2010/11
Information Exchange	Upgrade website (including video component)	Marketing Expanded membership	Sustainability Managers	By May 2010	CCRIF website upgraded and new website went live in June 2010
	Produce and disseminate documents such as quarterly reports, newsletters, brochures etc. in a timely manner		Sustainability Managers	Year round	Target met – 10 publications produced – including booklets, brochures and reports
	Participate in key events (regional workshops, expos etc) to share knowledge and information on CCRIF		CaribRM/ Sustainability Managers	Year round	Target surpassed. The target was to participate in 6 events. CCRIF participated in 24 events over the period
	Provide documentation and other materials to members to facilitate better understanding of CCRIF (booklets,		CaribRM/ Sustainability Managers	Year round and as needed	Over 6,000 CCRIF publications were distributed over the period. These include annual report for 2009/10, quarterly reports, newsletters and other special publications

Initiatives/Strategic Focus	Activities/Actions/ Projects	Other Strategic Objectives Impacted	Responsibility	Timeframe	Review and Progress for Policy Year 2010/11
	brochures, technical papers etc.)				
Product Development	Develop and execute excess rainfall implementation plan	Increasing products and services	CaribRM	September 2010	Excess Rainfall implementation plan produced in February 2011
Partnerships	Pursue partnerships with key entities in the region <ul style="list-style-type: none"> - CARILEC - CARICOM - UWI DRRC - CCCCC 	Member outreach	CaribRM/Board Members	By December 2010	Discussions continue with CCCCC (MoU ready for signature) and CARILEC (agreement not yet final). Amendments were made to the CIMH MOU. Discussions begun with OECS. UWI partnership consolidated through support for scholarships.

Strategic Objective #3

To Support Disaster Risk Management

Intended Results: Positive impact on disaster risk management in the region achieved through information and knowledge sharing and new and unique programmes; capacity built in disaster risk management in the region

Initiatives/Strategic Focus	Activities/Actions/Projects	Other Strategic Objectives Impacted	Responsibility	Timeframe	Review and Progress for Policy Year 2010/11
Technical Assistance Programmes	Implement components 1 and 2 of technical assistance programme <ul style="list-style-type: none"> - Scholarship Programme - Partnership with ECLAC 	Increasing products and services Products responsive to members' needs Member outreach	CaribRM Sustainability Managers	Start date – February 2010	6 scholarships were provided to UWI; 2 external scholarships awarded to Caribbean nationals; assistance to attend professional development workshops and seminars provided to 4 persons ECLAC unresponsive to CCRIF requests for project proposals.
	Develop and implement with key partners project for reconstruction of Haiti	Increasing products and services Products responsive to members' needs Member outreach	CaribRM	Start date – February 2010	Developed project to provide technical assistance for the reconstruction of Haiti, including work with CIMH for the provision of high resolution rainfall and flood forecasting products. Input to hazard mapping for post-earthquake redevelopment planning.

Initiatives/Strategic Focus	Activities/Actions/ Projects	Other Strategic Objectives Impacted	Responsibility	Timeframe	Review and Progress for Policy Year 2010/11
	Conduct research and implement economics of climate adaptation study	Increasing products and services Products responsive to members' needs	CaribRM	Start date – February 2010 Completion date – May 2010	The preliminary results of the Economics of Climate Adaptation Study were published in August 2010 and thereafter there was widespread dissemination of the report as well as various presentations on the ECA study to various audiences regionally and globally. Efforts were made to find funding partners for continuation.
	Expand usage of RTFS among members	Expanded membership	CaribRM with support from CIMH, Sustainability Managers & Kinetic Analysis Corp.	Year round	100 persons granted access to the RTFS site RTFS accessed 331 times by users in 11 member countries (and international users from 3 countries)
	Monitor usage of RTFS through website		Sustainability Managers	June to November 2010	SM prepared report outlining usage of RTFS over the period

Strategic Objective #4

To Expand Coverage and Membership

Intended Results: Additional countries added to membership and rainfall product participation obtained by relevant countries in the region, including existing members

Initiatives/Strategic Focus	Activities/Actions/Projects	Other Strategic Objectives Impacted	Responsibility	Timeframe	Review and Progress for Policy Year 2010/11
Marketing	Organise forums to meet with clients (with emphasis on policy renewable time)	Expanded membership	CaribRM/ Sustainability Managers	Year round – with specific emphasis between March and June	CCRIF organised various meetings and attended a range of forums to meet members
	Prepare a marketing plan that would detail specific outreach activities to Guyana, Suriname, Montserrat and BVI and provide key opportunities to launch excess rainfall product	Increases products and services Meeting members needs Raise the profile of CCRIF	Carib RM/ Sustainability Managers	June 2010	Discussions continue to take place with these countries A draft excess rainfall marketing plan has been developed Discussions took place over the year with Guyanese Government, at the Ministerial level, particularly in relation to the agricultural sector
Member Outreach	Attend key regional meetings	Products responsive to members needs Raise the profile of CCRIF	CaribRM/Milo Pearson and/or relevant board members	Year round and as needed	Target met

Strategic Objective #5

To Achieve Sustainable Financial Integrity

Intended Results: **Transparent and efficient operations with sustainable finances**

Initiatives/Strategic Focus	Activities/Actions/Projects	Other Strategic Objectives Impacted	Responsibility	Timeframe	Review and Progress for Policy Year 2010/11
Donor Strategy	Develop strategy for funding from international development partners	Expanded membership	Milo Pearson/Warren Smith	June 2010	
Financial Strategy	Review financial strategy		Milo Pearson	June 2010 and December 2010	
	Conduct an independent actuarial review of CCRIF's operations	Transparency and accountability	Milo Pearson		
Pricing and Financial Stability	Prepare investment strategy	Transparency and accountability	Milo Pearson	By September 2010	
	Integrate new products into existing framework and assess the impact of the excess rainfall product	Transparency and accountability	Milo Pearson	By October 2010	
Reinsurance Strategy	Consider options for cheaper risk transfer	Member outreach Products responsive to members' needs	Milo Pearson	By June 2010	

Strategic Objective #6

To Create an Effective Governance Framework built on Sustainability, Transparency and Accountability Principles

Intended Results: **Transparent and efficient operations**

Initiatives/Strategic Focus	Activities/Actions/Projects	Other Strategic Objectives Impacted	Responsibility	Timeframe	Review and Progress for Policy Year 2010/11
Operational Efficiency and Internal Control	Prepare audit report (unqualified)	Sustainable financial integrity	Sagicor Insurance Managers		
	Update Procedures Manual	Sustainable financial integrity	Sagicor Insurance Managers	October 2010	
Planning	Develop protocol for planning, monitoring and evaluation	Product development Sustainable financial integrity	Milo Pearson	September 2010	
	Develop business continuity plan	Sustainable financial integrity	Milo Pearson	June 2011	
	Develop risk management framework	Sustainable financial integrity	Sagicor Insurance Managers		

Performance Measures – Indicators, Targets and Metrics

Strategic Objective #1

To Offer Products and Services Responsive to Members and Stakeholders Needs

Indicator – Metric	Formula	Base (2008/09)	2009/10	2010/11	2011/12
# of new products and enhancements		2 + 1*	2 (RTFS, new model)	2 (scholarship programme, knowledge base – ECA Project)	2 (rainfall product, MCII/BMU project)
Product penetration rate	# of countries taking policies/potential # of countries that could take these policies	88% (30/34)	85% (29/34)	85% (29/34)	TBD
Dissemination of hazard event reports in a timely manner					Hazard event reports prepared and disseminated within 24 hours of each hazard that affects a member country

* '2' refers to Earthquake and Hurricane policies and the '+1' refers to the fact that the Hurricane policy was enhanced in 2008 by reducing the minimum return period of the deductible.

Strategic Objective #2

To Raise the Profile of CCRIF as a Caribbean Community Entity

Indicator – Metric	Formula	Base	2009/10	2010/11	2011/12
Awareness Raising Materials (Annual Reports/Quarterly Reports, Newsletters and other Publications)	# of reports and developed and distributed annually (either in print or electronically)	1	5 + 2,000*	7 + 4,500	TBD
# of new partnership agreements with regional entities	Regional regulatory agencies; disaster management agencies; universities; meteorology agencies	1	3 (CDEMA, UN-ECLAC, UWI – Scholarships)	2 (CARILEC, CCCCC)	2 (CARICOM, OECS)
# of website visits from region**				3,000	25% increase
# of press listings (based off press releases)			50	100% increase	100% increase

*5 represents number of publications (annual report, quarterly report, newsletters and 2 other publications) 2,000 representing numbers of copies of these reports that are distributed to stakeholders, clients and other interested parties

**The metric was changed from # hits to # visits in February 2011.

Strategic Objective #3

To Support Disaster Risk Management

Indicator – Metric	Formula	Base	2009/10	2010/11	2011/12
# of countries using existing disaster risk products (RTFS)		9	9	12	16
# of additional risk management products and support efforts (e.g. conference support, TA projects etc)		1 (RTFS)		3 (TA Programme Implementation – ECA Project, Scholarships; Haiti Reconstruction) – rainfall forecast model	3
# of presentations/exhibits at workshops, conferences related to disaster management		1	3	6	10
# of publications, articles in newsletters and journals related to disaster management		2	2	4	10
# of participants at annual CCRIF PDS session at CDEMA Conference		30	58 (of which 14 were sponsored)	65	50

Strategic Objective #4

To Expand Coverage and Membership

Indicator – Metric	Formula	Base (2008/09)	2009/10	2010/11	2011/12
# of members		16	16	16	18
Total Exposure	Total aggregate base exposure of portfolio	US\$562 million	US\$601 million	US\$618M	US\$625M
Diversification Ratio	1,000-year loss on total portfolio/aggregate risk	25.1%	25.8%	21.1%	20-25%

Strategic Objectives #5 and #6

To Achieve Sustainable Financial Integrity

To Create an Effective Governance Framework built on Sustainability, Transparency and Accountability

Principles

Indicator – Metric	Formula	Base	2009/10	2010/11	2011/12
Probability of default		0.0001	0.0001	0.001 (established by Board in 2010)	0.001
Claims paying ability to total exposure		\$6M	\$85M	\$100M	\$100M
Return on gross employed capital less donor contribution	Net income (less donor contributions/Gross Assets employed)	10%	7%	7%	7%
Financial strength of reinsurers		TBD	TBD	Composite AA-	Composite A+ minimum (established by Board in 2010)
Operations Manual updated	Time period			By end of year	
Protocol for planning, monitoring and evaluation developed and approved by board				First draft prepared by mid-year Approved by Board end of year (early 2011)	
Business continuity plan developed and approved by Board				Plan approved by Board by end of FY	