

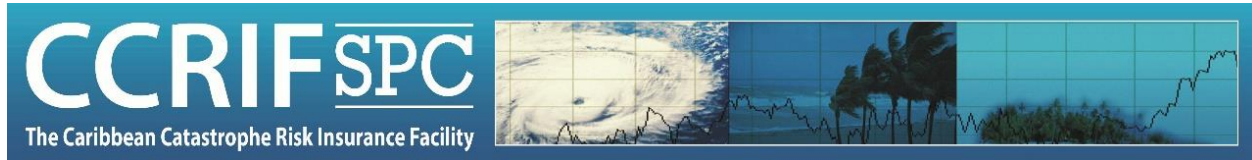
CCRIF SPC

The Caribbean Catastrophe Risk Insurance Facility



STRATEGIC PLAN

2015 - 2018



CCRIF Strategic Plan 2015 - 2018

CCRIF SPC (formerly the Caribbean Catastrophe Risk Insurance Facility) is a not-for-profit risk pooling facility, owned, operated and registered in the Caribbean for Caribbean governments. It offers parametric insurance designed to limit the financial impact of catastrophic tropical cyclones, earthquakes and excess rainfall events on Caribbean governments by quickly providing short-term liquidity when a policy is triggered. It is the world's first regional risk-pooling fund issuing parametric insurance and, as such, gives its member governments the opportunity to purchase natural catastrophe coverage at a price substantially below what they would be able to obtain through a non-pooled arrangement. CCRIF expects to provide similar coverage to Central American governments soon. Sixteen governments are currently members of the fund: 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.

CCRIF website: www.ccrif.org

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LIST OF ACRONYMS



CA	Central America
CARICOM	Caribbean Community
CCCCC	Caribbean Community Climate Change Centre
CCM	Corporate Communications Manager
CDB	Caribbean Development Bank
CDEMA	Caribbean Disaster Emergency Management Agency
CDM	Comprehensive Disaster Management
CFA	Chartered Financial Analyst
CIMH	Caribbean Institute for Meteorology and Hydrology
COSEFIN	Council of Ministers of Finance of Central America, Panama and the Dominican Republic
DRM	Disaster Risk Management
DRR	Disaster Risk Reduction
ECA	Economics of Climate Adaptation
EQ	Earthquake
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
IM	Insurance Manager
IMF	International Monetary Fund
LPP	Livelihood Protection Policy
LPC	Loan Portfolio Cover
MOU	Memorandum of Understanding
OECS	Organisation of Eastern Caribbean States
RB	Reinsurance Broker
RMS	Risk Management Specialist
RTFS	Real-Time Forecasting System
SIDS	Small Island Developing States
SPC	Segregated Portfolio Company
SRC	Seismic Research Centre at UWI
SMART	Specific, Measurable, Achievable, Realistic and Timebound
SWOT	Strengths, Weaknesses, Opportunities, Threats
TC	Tropical Cyclone
UNECLAC	United Nations Economic Commission for Latin America and the Caribbean
UWI	University of the West Indies
XSR	Excess Rainfall

MESSAGE FROM THE CHAIRMAN – MILO PEARSON

I am pleased to present to our members and stakeholders, this CCRIF's 3rd Strategic Plan, which covers the period 2015 – 2018. In early 2015, the CCRIF Board and Team engaged in a two-day planning retreat to reflect on lessons learned over the past seven years and the many issues and challenges which our members face, as well as to review the progress made by the facility in meeting the needs of our members towards contributing to reducing vulnerabilities in these small island and coastal states.

Strategic planning is critical to CCRIF. Since our inception in 2007, we have offered separate hurricane (wind) and earthquake policies to the governments of 16 countries in the Caribbean. In 2014, we offered coverage for excess rainfall to our members. The development of this product was in direct response to interest expressed by many CCRIF participating countries and stakeholders in making available catastrophe flood coverage. Eight of our member countries purchased this excess rainfall coverage. The remaining member countries cited tight fiscal constraints as a major factor hindering their purchase of this product.

Much happened over the period 2012 – 2015. Of note was our ability to meet almost all of our strategic targets. 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 (SPs), allows for total segregation of risk.

We are at an advanced stage of preparations to bring Central American countries on board as members of CCRIF. This initiative will result in a range of benefits to both regions including a broader sharing of administrative costs, more stable premium income, potential to leverage CCRIF's capital to generate underwriting profits, a larger portfolio to take to reinsurers and political benefits of tangible CARICOM/COSEFIN¹ collaboration.

Additionally, in an attempt to continue our commitment to continually source the best policy pricing for current and future member countries, CCRIF has been examining the use of catastrophe bonds and collateralised reinsurance to diversify its sources of risk capital to include the capital markets. In July 2014, the World Bank issued its first ever catastrophe ("cat") bond. This US\$30 million transaction was placed on behalf of CCRIF and is the first of the World Bank's newly created Capital-at-Risk Notes Program. It will provide three years of annual aggregate protection for hurricanes and earthquakes affecting the 16 CCRIF member countries, thereby enabling CCRIF to benefit from access to the highly competitive prices offered by the cat bond market.

¹ Council of Ministers of Finance of Central America, Panama and the Dominican Republic

Over the next three years, CCRIF will implement some 18 key initiatives geared towards advancing the sustainable prosperity of the small states of the Caribbean and Central America. These initiatives will include: expanding policy coverage to Central America; expanding coverage within the Caribbean; building the capacity of our members to better understand parametric insurance by offering a series of training programmes; expanding the Economics of Climate Adaptation Study; implementing a regional internship programme as well as a regional small grants programme; and implementing a programme with key partners to advance the notion of country risk management among our members, among others.

CCRIF is an organisation that is built around the notion of continuous improvement, and the CCRIF Board and Team will continue to use performance measures at all levels to monitor progress towards the achievement of targets as set out in this strategic plan, 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 and to our goals, strategic objectives and customer values.

Reflecting a dynamic organisation, CCRIF's Strategic Plan is a living document and will continue to 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
Chairman, CCRIF SPC

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, earthquakes and excess rainfall events 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. CCRIF will be offering similar coverage to Central American countries soon.

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 per cent of the national annual Gross Domestic Product (GDP); and a further 7 countries were also severely impacted. Regional losses totalled over US\$ 6 billion for the event. 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.

A case in point is the devastating earthquake that occurred in Haiti in January 2010, in which CCRIF’s payment to the Government of Haiti, based on the terms of its Earthquake Policy, was the first inflow of direct financial assistance received by that country. The Haitian government used the CCRIF funds to cover the salaries of key emergency personnel, thereby “keeping the wheels of government turning.” The importance of the rapidity of the CCRIF payout is clear, particularly given that, according to reports, more than six months after the earthquake, less than 10 per cent of the US\$5 billion in donor pledges had been received.

Since its inception in 2007, CCRIF has made 12 payouts totalling US\$35,572,474 to 8 member governments (see table below). All payouts were available to be transferred to the respective governments within two weeks after the event and in three cases, interim payments were requested and made one week after the event.

Event	Country Affected	Policy Triggered	Payout (US\$)
Earthquake, 29 November 2007	Dominica	Earthquake	528,021
Earthquake, 29 November 2007	Saint Lucia	Earthquake	418,976
Tropical Cyclone Ike, September 2008	Turks and Caicos Islands	Tropical Cyclone	6,303,913
Earthquake, 12 January 2010	Haiti	Earthquake	7,753,579
Tropical Cyclone Earl, August 2010	Anguilla	Tropical Cyclone	4,282,733
Tropical Cyclone Tomas, October 2010	Barbados	Tropical Cyclone	8,560,247
Tropical Cyclone Tomas, October 2010	Saint Lucia	Tropical Cyclone	3,241,613
Tropical Cyclone Tomas, October 2010	St. Vincent & the Grenadines	Tropical Cyclone	1,090,388
Tropical Cyclone Gonzalo, October 2014	Anguilla	Excess Rainfall	493,465
November Trough, 7-8 November 2014	Anguilla	Excess Rainfall	559,249
November Trough, 7-8 November 2014	St. Kitts & Nevis	Excess Rainfall	1,055,408
Trough System, 21 November 2014	Barbados	Excess Rainfall	1,284,882
Total for 2007 - 2014			US\$35,572,474

BOARD OF DIRECTORS



MILO PEARSON, CHAIRMAN

Milo Pearson has over 40 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.



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 for the Insurance Institute of Jamaica and as Chairman of the Insurance Institute of Jamaica.



DESIRÉE CHEREBIN, CARIBBEAN DEVELOPMENT BANK-NOMINATED BOARD MEMBER, FINANCE SPECIALIST

Desirée 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. She was Director of Bank Supervision at the Central Bank of Barbados, prior to her retirement from that institution in 1997. 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.



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 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.



TIMOTHY ANTOINE, CARICOM-NOMINATED BOARD MEMBER, REPRESENTING MEMBER COUNTRIES

Appointed to the CCRIF Board by CARICOM, Timothy Antoine is presently the Permanent Secretary responsible for Energy, Economic Development, Trade and Planning in Grenada's Ministry of Finance, Planning, Economic Development, Trade, Energy and Cooperatives. From 2005 to 2007, Mr. Antoine acted as an Advisor to the Executive Director for Canada, Ireland and the Caribbean at the World Bank, working on behalf of the Caribbean and played a significant role in the establishment of CCRIF in 2007. An economist by training, he also is Chairman of the Grenada Authority for the Regulation of Financial Institutions, a board member of the Eastern Caribbean Central Bank and Grenada's Operational Focal Point for the Global Environmental Facility.

CHIEF EXECUTIVE OFFICER



ISAAC ANTHONY, CHIEF EXECUTIVE OFFICER

Isaac Anthony was appointed CCRIF Chief Executive Officer on January 1, 2013. Prior to this appointment Mr. Anthony served as Permanent Secretary, Planning and National Development in the Government of Saint Lucia. He also has served his country in key positions such as Accountant General, Registrar of Insurance, Director of Finance and Permanent Secretary, Finance. He served as a CCRIF board member appointed by CARICOM for the past five years. Mr. Anthony brings many years' experience as a senior finance and planning official with the Government of Saint Lucia coupled with service on the boards of key regional financial institutions such as the Caribbean Development Bank and the Eastern Caribbean Central Bank.

Mr. Anthony is a graduate of the University of the West Indies, with a Bachelor of Science degree in Economics and Accounting (double major) and an MBA from that institution.

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) provides a range of products and services through its consultancy to help public and private sector clients, throughout the Caribbean and beyond, manage natural disaster related risks. As Facility Supervisor, CaribRM is responsible for leading the general insurance operations of CCRIF, underwriting and pricing of insurance products, execution of risk transfer activities, as well as research and development and assisting with the implementation of the Technical Assistance Programme. Akiba Reid is CaribRM's team leader for CCRIF.



LONDON & CAPITAL LTD., ASSET MANAGER

London & Capital is a specialist asset management company headquartered in London, UK. 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.



BUTTERFIELD ASSET MANAGEMENT LTD., ASSET MANAGER

Butterfield Asset Management is a fully integrated group business, operating across 4 jurisdictions – Bermuda, The Cayman Islands, London and Guernsey – and has been an investment manager for primary insurance and captive insurance companies in Bermuda and the Cayman Islands for over 25 years. Butterfield Bank Cayman was incorporated in 1967 as a wholly-owned subsidiary and is regulated by the Cayman Islands Monetary Authority. Andrew Baron is Butterfield's team leader for CCRIF and is Head of Fixed Income for the Group.



GUY CARPENTER & COMPANY, LLC, 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. Aidan Pope is Guy Carpenter's team leader for CCRIF.



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. Ivan Carter is Sagicor's team leader for CCRIF and is supported by Kimberlyn Battick as the Account Manager.



SUSTAINABILITY MANAGERS, CORPORATE COMMUNICATIONS MANAGER

Sustainability Managers is a consultancy company based in Jamaica that offers a range of services to public and private sector entities as well as international and regional organisations. As Corporate Communications Manager, Sustainability Managers provides CCRIF with the following services: publications development, events planning, public relations and media relations management, strategic planning, training and assistance with the implementation of the Technical Assistance Programme. Elizabeth Emanuel and Gina Sanguinetti Phillips are Sustainability Managers' team leaders for CCRIF.

PLANNING FOR 2015 – 2018



The planning for the development of the Strategic Plan 2015 – 2018 involved a number of steps. CCRIF’s strategic framework 2012 – 2015 was reviewed by the Board and Team, not only within the context of the issues and challenges which members currently face but also in terms of opportunities that exist. Reference also was made to the lessons that the facility has learned over the years, best practices as well as the current strengths and weakness of the facility. The key issues, challenges and opportunities the Board and Team reflected on included, among others:

- Increasing levels of poverty within member countries
- Rising levels of debt and inability to achieve fiscal and debt sustainability
- Projections by the International Monetary Fund (IMF) and World Bank of improvements in economic growth in Latin America and the Caribbean
- Recognition by the IMF and other development partners of the linkages among natural hazards, vulnerability and economic growth
- Climate and environmental change and degradation of key ecosystems such as watersheds and coral reefs – increasing vulnerability to natural hazards
- Impact of global climate change on the small states of the region
- Lack of awareness and understanding of the range of disaster risk reduction (DRR) products available and the relationships between ex-ante and ex-post disaster risk management (DRM) strategies
- The importance of products such as the Livelihood Protection Policy (LPP) and Loan Portfolio Cover (LPC) which provide a mechanism for diversification of the range of products offered by financial institutions whilst at the same time providing a mechanism for vulnerable persons such as small farmers to readily access this kind of capital after a disaster

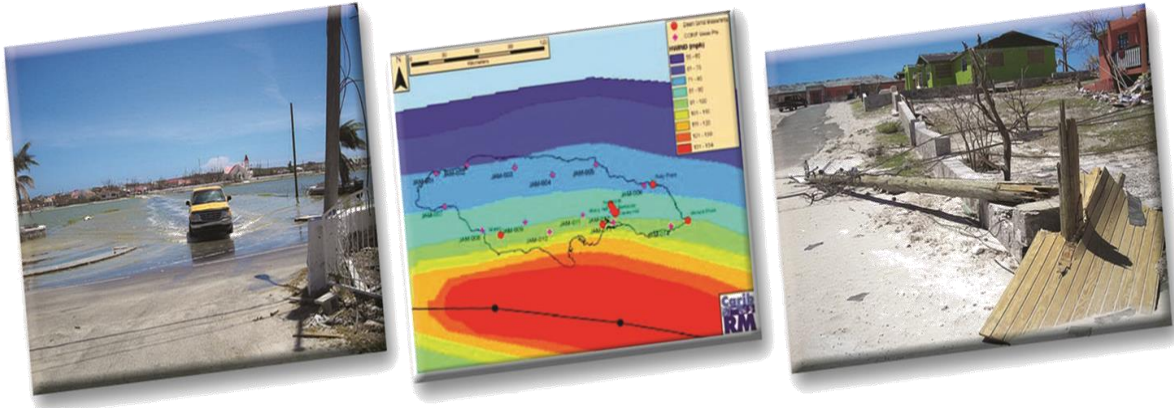
- The importance of aligning country risk management initiatives with economic growth and DRM strategies

Along with the aforementioned factors, the Board and Team also undertook a SWOT Analysis of CCRIF and reflected on a recently conducted stakeholder assessment. Both the SWOT Analysis and the stakeholder assessment of CCRIF are presented below.

SWOT ANALYSIS OF CCRIF

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Efficient business model - lean and virtual structure (also a risk) • Financial stability – strong capital base and sound investment policy • High quality service providers • High profile of CCRIF regionally and internationally • Pooling – better pricing • Quick payout when a policy is triggered • Improved levels of targeted communication to particular stakeholders – previously was identified as a weakness • Recognised as an innovative, dynamic Caribbean institution responsive to region’s needs 	<ul style="list-style-type: none"> • Lack of comprehensive understanding of CCRIF and parametric insurance by some key stakeholders in member country governments – improved understanding but not complete • Inadequate in-house capacity and insufficient cadre of professionals dedicated to CCRIF full time • Insufficient succession planning • Difficulties in keeping products affordable • Insufficient face-to-face interaction with members
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Soft reinsurance and capital market – good time for reinvestment • Debt and fiscal challenges - opportunity for CCRIF to make a case for cost saving • Recognition by development partners of linkages between natural hazards and economics (+) – link country programmes with risk transfer and not core DRM alone • Availability of climate change funds • Climate change: opportunity for CCRIF 	<ul style="list-style-type: none"> • National debt and fiscal challenges - threat to members/CCRIF due to inability to pay • Inability to access climate change funds

STAKEHOLDER FEEDBACK – A SYNOPSIS OF THE STAKEHOLDER ASSESSMENT



In 2014, CCRIF commissioned a stakeholder assessment of CCRIF's performance during the period 2011-2014. The assessment was conducted to determine how to enhance the operations of CCRIF to meet the needs of its members and stakeholders, whilst at the same time achieving its vision and mission. The assessment built on a beneficiary assessment of CCRIF prepared by the World Bank in 2011, which was used in the preparation of the World Bank's Implementation Completion Report on CCRIF as well as to inform CCRIF's Strategic Plan for 2012-2015.

The assessment was conducted with the following stakeholder organisations and individuals:

- national stakeholders:
 - ministries of finance
 - disaster management organisations
 - meteorological services
- regional partner agencies (with which CCRIF has an agreement)
- international development partners (donors)
- persons who have received a CCRIF Scholarship

The report of the assessment compared CCRIF's performance in 2014 with 2011 on indicators used in the 2011 assessment and also examined the facility's performance in new areas that were developed in the three years since 2011, in accordance with the strategic plan for 2012-2015. Most importantly, the findings presented in the report provided a basis for the formulation of this strategic plan for the period 2015 – 2018 by helping the Board and Team to

better define a new strategic direction towards enabling CCRIF to make better decisions on allocating resources based on members' and key partners' analysis of the current performance.

Main Results of Stakeholder Assessment

The main results of the stakeholder assessment organised against the strategic objectives for 2012-2015 are presented in the table below.

Strategic Objectives	Key Issues	Results
To provide products, services and tools responsive to the needs of the region	CCRIF providing good service to the Caribbean	82%
	Familiar with hurricane, earthquake, excess rainfall policies	92%
	Familiar with TC, EQ products	98%
	Familiar with XSR product	98%
	Other products CCRIF should consider: drought and/or agriculture	71%
	Adequacy of understanding the nature of CCRIF policies (among national stakeholders from finance, disaster management and meteorology offices)	52%
	Payouts adequate – among countries who received	71%
	CCRIF responsiveness after hazard event	71%
To enhance capacity for disaster risk management and climate change adaptation	Awareness of CCRIF Real-Time Forecasting System (RTFS)	80%
	Awareness of expansion into Central America	52%
	Believe there will be advantages to this expansion	77%
	CCRIF is a Caribbean entity	82%
To sustain corporate and financial integrity	CCRIF integral to DRM in the region	94%
	CCRIF has brought finance, disaster management and meteorology experts together	44%
	CCRIF has increased importance of disaster risk management (DRM) in region	56%
	Knowledge of CCRIF Technical Assistance (TA) Programme	88%
To deepen understanding and knowledge of catastrophe risk and the solutions CCRIF provides	Familiarity with CCRIF ownership	39%
	Familiarity with CCRIF governance	52%
	Have met CCRIF Board, CEO and/or Team	86%
	CCRIF communication to stakeholders – good/excellent	94%
	Participation in CCRIF event	48%

Main Issues Raised by Regional Partner Organisations

- Most felt that the organisation – and the region – have benefited from the partnership with CCRIF
- A number of partnerships require focused efforts to ensure that both CCRIF and the organisation realise benefits from the relationship and that concrete actions take place on the ground.
- Information about activities being implemented should be disseminated widely and data from the projects should be widely shared to they may be useful to researchers and practitioners in the region.

Main Issues Raised by International Development Partners

- All partners wanted collaboration between CCRIF and their organisations to continue.
- There should be increased collaboration around promoting similar messages and objectives.

Main Recommendations from Stakeholders

- Further integrate CCRIF into the region's climate change adaptation programme.
- Finalise and expand Economics of Climate Adaptation (ECA) study and make data and results available
- Improve relationships with regional organisations to improve effectiveness
- Increase understanding of CCRIF's policies and products through face-to-face interaction with stakeholders
- Provide more online training, forums, webinars, etc.
- Consider providing coverage for other hazards, especially drought, and for the agriculture sector.
- Use CCRIF's good relationships with ministries of finance to increase investment in disaster management initiatives and to foster a more holistic approach to disaster management, with increased focus on reducing vulnerability and building resilience.
- In addition to providing scholarships to individuals, implement a programme that benefits disaster management agencies directly.
- Use communication channels such as social media, videos, simple publications etc.

The analysis of the issues and challenges affecting members, the SWOT Analysis, the stakeholder assessment of CCRIF as well as the review of the 2012 – 2015 strategic plan created a strong platform to advance a range of targeted and strategic discussions. These then led to the formulation of a revised vision and mission statement as well as revised strategic objectives. These discussions also played a key role in defining the 18 key initiatives that are the foundation of this current strategic plan.

EXAMINING CCRIF'S PERFORMANCE OF ITS 2012 – 2015 STRATEGIC PLAN



The assessment of CCRIF's performance over the period 2012 - 2015 was examined at its strategic retreat in January 2015. 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 Assessment commissioned by CCRIF in late 2014 revealed high levels of satisfaction with the Facility's performance by its stakeholders, with an overall satisfaction rating of 82 per cent.

The table below compares CCRIF's performance during the three years covered by the 2012 - 2015 Strategic Plan. It shows progress under each strategic objective compared to the targets set for 2012-2013, 2013-2014 and 2014-2015 in the CCRIF Strategic Plan. The table presents the baseline data at 2011 and indicates the status (S) towards accomplishment of the targets at the end of each year (for 2014-2015, at the end of the first 3 quarters) noted by the following symbols:

✓ Target met ↑ Target surpassed ✗ Target not met ↔ Target expected to be met²

² For 2014-2015 only

PROGRESS AGAINST TARGETS

Indicator	Metric	Base (2011)	2012-2013			2013-2014			2014-2015*			Comments
			Target	Progress	S	Target	Progress	S	Target	Progress	S	
Strategic Objective 1: To provide products, services and tools responsive to the needs of the region												
Maintain the number of policies as per 2011/12	# of existing policies	29	N/A**	29		29	29	✓	29	28	✗	All existing members renewed their hurricane and earthquake policies for 2012/2013 and 2013/2014 policy years but Bahamas did not renew its TC policy for 2014/2015.
Increase coverage in the region	Increase in # policies	29	4	0	✗	3	0	✗	3	8	↑	8 countries committed in 2013-2014 to purchase the product for 2014/2015
	Increase in # members	16	2	0	✗	1	0	✗	1	0	↔	Guyana is potentially interested in the XSR product and thus becoming a member – but not before the 2015/2016 policy year. Discussions are being held with St. Maarten which has shown interest. This target refers to an increase in Caribbean members and does not reflect the expansion into Central America.
	Increase in total annual average loss (TAAL) transferred to CCRIF	\$11,273,786	N/A**	\$11,549,623		\$12,500,000	\$11,271,979	✗	\$12,500,000	\$14,259,256	↑	

Indicator	Metric	Base (2011)	2012-2013			2013-2014			2014-2015*			Comments
			Target	Progress	S	Target	Progress	S	Target	Progress	S	
Support for parametric products serving low income, vulnerable persons	# new LPC policies	0	1,000 (LPP + LPC) ³	0	X	2	0	X	2	0	↔	Loan Protection Cover (LPC) has gone to market, but no policies sold.
	# of countries in which new microinsurance product is launched	N/A	N/A**	1		2	2	✓	2	0	↔	The LPC is expected to be launched in Saint Lucia, Jamaica and Grenada.
	Provision of calculation agent services	N/A	N/A**	Yes			N/A			N/A		Provided in 2012-2013
Strategic Objective 2: To enhance capacity for disaster risk management and climate change adaptation												
Understanding of DRM and CCA	# of capacity building sessions per year	2	N/A**	2		2	3	↑	2	1	↔	RTFS Training offered July 2012, August 2013 and July 2014. CCRIF sponsored concurrent session, "Risk Financing and Insurance for Disaster Resilience" held at CDM annual conference in December 2012 UNECLAC-CCRIF workshop on Evaluation of Loss Assessments held February 2014 UNECLAC-CCRIF workshop on Linking PDNA to DALA held February 2014. PDS not held in 2012 or 2013 Caribbean CDM Conference Regional workshop on CROs planned for 2015.
	# participants in CCRIF training	58	61	91	↑	100	58	X	100	22	↔	2012-2013: 41 participants in 2012 RTFS training

³The target was changed in June 2013 to reflect LPC policies only since CCRIF is the insurer for LPC and not for LPP. In 2013-2014, 142 LPP policies were sold in Saint Lucia and Jamaica.

Indicator	Metric	Base (2011)	2012-2013			2013-2014			2014-2015*			Comments
			Target	Progress	S	Target	Progress	S	Target	Progress	S	
	sessions per year											50 participants in CDM conference concurrent session 2013-2014: 18 participants in 2013 RTFS training 20 participants in each UNECLAC workshop 2014-2015: 22 participants in 2014 RTFS training Other planned workshop planned to take place in 2015.
	Overall participant satisfaction with workshops	68%	85%	100%	↑	90%	100%	↑	90%	100%	↑	Evaluations of RTFS training sessions and UNECLAC-CCRIF workshops showed participants thought they were very good. No evaluation conducted of CDM concurrent session.
Improving DRM practices	# MoU work plans with partner institutions ⁴	5	7	4	×	9	5	×	9	2	↔	CCCCC - work plan to be developed CDEMA – MoU revised and expanded in 2013. Work plan for 2014-2016 being finalised (to include un-completed work from 2013-2014 work plan). CIMH – new CIMH MoU being discussed; work plan being developed IDB – work under current MOU is complete OECS – work plan being implemented UNECLAC – 2012-2014 work plan completed; draft work plan for 2014-

⁴ As of 16 March 2015, 7 MoUs exist with CDEMA, CCCCC, UNECLAC, OECS, UWI SRC, IDB, UWI; new CIMH MoU to be developed

Indicator	Metric	Base (2011)	2012-2013			2013-2014			2014-2015*			Comments
			Target	Progress	S	Target	Progress	S	Target	Progress	S	
												2016 under final review by ECLAC UWI – MoU signed in 2014. Work plan being implemented UWI SRC – existing contract completed; discussions underway for follow-up work Other – Discussions continued re possibly establishing MoU with IStructE ; discussion re CARICOM MoU to resume
	Implementation rate of MoUs – total # of activities implemented under work plans	N/A	7	7	✓	9	9	✓	10	9	↔	Activities in work plans for UNECLAC, IDB, UWI SRC, OECS, CDEMA, UWI implemented. CIMH executed certain activities (eg RTFS training). No movement with CCCCC.
Strategic Objective 3: To sustain corporate and financial integrity												
Sustainable claims paying capacity	Diversification Ratio	22.85%	20-25%	22.83%	✓	20-25%	24.12%	✓	20-25%		↔	
	Probability of Default	0.01%	0.01%	<0.01%	✓	0.01%	<0.01%	✓	0.01%	<0.01%	✓	
	Minimum claims paying capacity	\$100M	\$110M	>\$110M	↑	\$110M	\$110M	✓	\$110M		↔	In 2012-2013, growth in CCRIF assets due to u/w profit exceeding premium discount amount (plus investment income).
	Financial strength of reinsurers	AA-	AA-	AA-	✓	AA-	AA-	✓	AA-	AA-	✓	
Effective planning,	Strengthened governance	N/A	N/A*			80%	80%	✓	80%		↔	Terms of reference for committees, establishment of committees of the

Indicator	Metric	Base (2011)	2012-2013			2013-2014			2014-2015*			Comments
			Target	Progress	S	Target	Progress	S	Target	Progress	S	
implementation and monitoring	framework											Board; CSR policy; Business Continuity Plan Operations Plan being revised Weighted matrix to be developed
	% deadlines for key activities met (e.g. annual report, projects, premium renewals, collection)	N/A	70%	>80%	↑	100%	90%	X	100%	50%	↔	All policies renewed and paid; MoU workplans being developed and implemented; communication activities being implemented; CCRIF scholarship programmes being implemented; Follow-up to MCII project being discussed; P policies sold but no new sales; LPC operational but no policies sold. Certain activities under MoUs behind schedule
	Framework for service providers performance evaluation developed	N/A	N/A*	No		Yes	No	X	Yes	Yes - draft	↔	A draft framework was developed – to be finalised in 2015
	Unqualified audit		Y	Y	✓	Y	Y	✓	Y	Y	✓	
	Independent actuarial review (Favourable/Unfavourable)		F	F	✓	F	N/A		F	N/A		In 2012-2013, review found no adverse issues, recommendations fully enacted. No review conducted in 2013-2014 or 2014-2015.
	Independent internal audit (F/U)	N/A	N/A*	N/A		F	N/A		F		↔	There was no internal audit conducted in 2012-2013 or 2013-2014. KPMG was contracted to perform

Indicator	Metric	Base (2011)	2012-2013			2013-2014			2014-2015*			Comments
			Target	Progress	S	Target	Progress	S	Target	Progress	S	
												internal audit services for FY 2014/15 – expected to commence in April 2015
	Identified internal audit and actuarial deficiencies corrected	N/A	N/A*	N/A		Y	N/A		Y		↔	There was no internal audit conducted in 2012-2013 or 2013-2014. The 2014-2015 audit has not yet been conducted.
Strategic Objective 4: To deepen understanding and knowledge of catastrophe risk and the solutions CCRIF provides												
Enhanced understanding of the linkages between risk financing and socio-economic development	# of publications that provide information on the topic**	N/A	No target set in Strategic Plan	75%	↑	50% of total publications produced by CCRIF	75%	↑	50%	75%	↑	Publications produced: <ul style="list-style-type: none"> • Annual Reports 2011-2012, 2012-2013 and 2013-2014 • Newsletters <i>CCRIF News</i> January 2013, April 2013, October 2013 • Semiannual Reports for June - November 2012, June-November 2013, December 2013 – May 2014 • Quarterly Reports for December 2012-February 2013, March-May 2013, June-August 2013 • Article for BVI Disaster Digest 2013 • RTFS Training Reports • Booklet, <i>A Guide to Understanding the CCRIF/Swiss Re Excess Rainfall Product</i> • <i>Technical Paper Series No. 1: Understanding CCRIF's Hurricane and Earthquake Policies</i> • Technical series publication, <i>A Collection of Papers...</i>

Indicator	Metric	Base (2011)	2012-2013			2013-2014			2014-2015*			Comments
			Target	Progress	S	Target	Progress	S	Target	Progress	S	
												<i>Showcasing the Work of CCRIF Scholarship Recipients 2010 - 2012</i> <ul style="list-style-type: none"> Review of ECLAC's Damage and Loss Assessments in the Caribbean Assessment of Strategies for Linking ECLAC's Damage and Loss Assessment Methodology to the Post-Disaster Needs Assessment
	# public fora in which CCRIF discusses the topic**	N/A	6 - target measured as total number of fora in which CCRIF participated	20	↑	50% of total # fora attended by CCRIF	100%	↑	50%	100%	↑	For 2012-2014, CCRIF discussed topic at all events - approximately 42 events: UNFCCC, MCII, IMF, 3 LPP launches, CCAA, UNSG, UNECLAC/ COSEFIN, annual Caribbean CDM conferences, COFAP, Second Forum of the Standing Committee on Finance, SIDS forum, CDEMA meetings, post-Ivan symposium, CICA conference
	Total # visits on CCRIF website	3,000	3,750	12,859	↑	14,000	13,190	×	16,800	8,855	×	The number of visits to the CCRIF website was lower than expected in 2013-2014 and 2014-2015 due to less active hurricane seasons. However, these numbers represent a significant increase over the baseline.
	# visits on specific pages of website on topic**	3,000	N/A*	Data not collected in 2012-2013		3,750	4,988	↑	4,700	3,971	↔	These were visits to the pages on the website that related to CCRIF publications, FAQs etc.
	Survey score on topic**	N/A	70%	Data not available	×	85%	Data not available	×	85%	Data not available	↔	Survey tool not yet implemented

Indicator	Metric	Base (2011)	2012-2013			2013-2014			2014-2015*			Comments
			Target	Progress	S	Target	Progress	S	Target	Progress	S	
	webpage re usefulness											
	# visits by CCRIF Board and Team to countries	10	16	>16	↑	18	18	✓	18	5	↔	Meetings held re introduction of new CEO (in early 2013), XSR, MoUs, policy renewals, courtesy call to St. Vincent PM, CDM consultation, visits to Anguilla and Barbados re XSR payouts in 2014 Additional renewals meetings to take place in early 2015
	Beneficiary survey score re: understanding (every 3 years)	68%	N/A	N/A		N/A	N/A		85%	52%	✗	Survey conducted in November – December 2014 The low number may be partially explained due to a higher “burden of proof” of understanding in the 2014 survey. However, it is still the case that stakeholders do not feel that they have a very good understanding of CCRIF’s parametric policies.

CCRIF STRATEGIC FRAMEWORK



CCRIF VISION STATEMENT

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

CCRIF MISSION STATEMENT

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

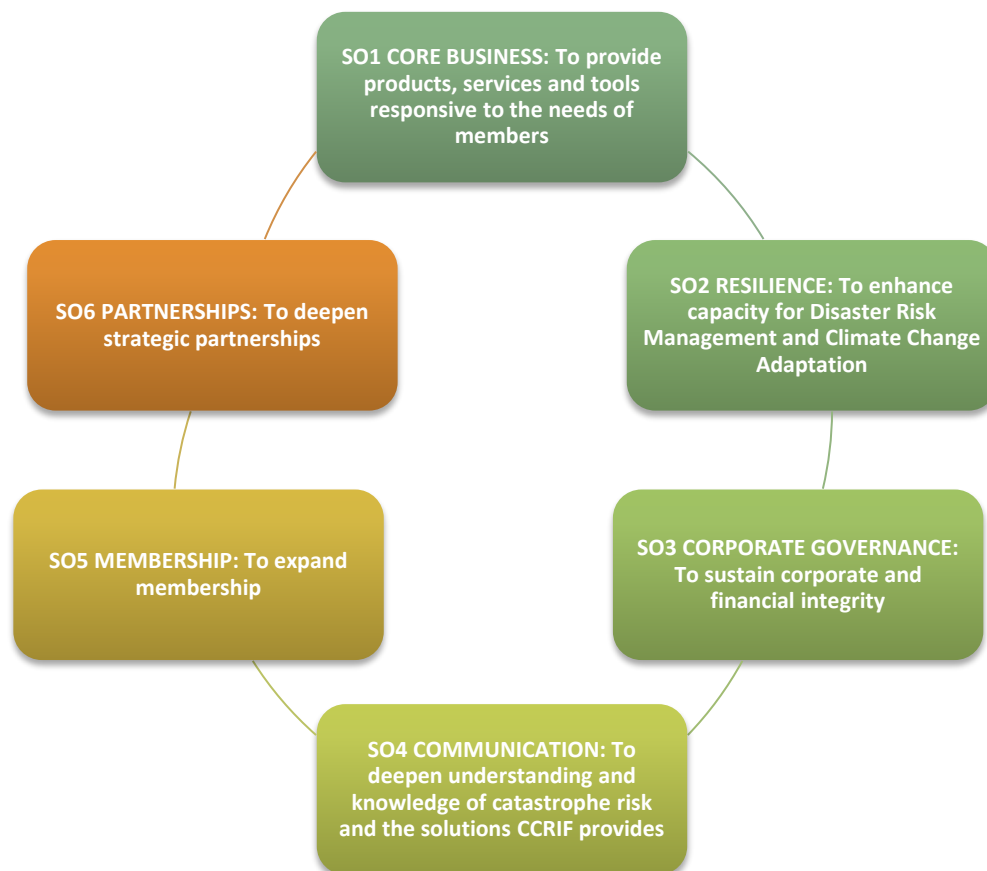
We do this by being a global exemplar in providing immediate liquidity through a range of affordable insurance products, developing innovative and dynamic tools and services, engaging in effective partnerships and operating in a way that is financially sustainable and responsive to the needs of the members.

CCRIF VALUE PROPOSITION

CCRIF promises its clients to:

1. **Fill a gap in available insurance offerings for natural catastrophes**
2. **Ensure speedy payout when a policy is triggered**
3. **Charge lowest possible premiums consistent with long-term sustainability**
4. **Facilitate capacity building in disaster risk management**
5. **Be transparent and accountable**

CCRIF STRATEGIC OBJECTIVES



DEFINING 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 two new strategic objectives compared with the last planning period 2012 – 2015.

The strategic objectives were designed to be SMART (specific, measurable, achievable, realistic and timebound) and will therefore enable us to continuously meet and exceed the needs and expectations of our clients and stakeholders, whilst at the same time practicing continuous improvement.

Over the period 2015 to 2018, CCRIF will endeavour to achieve the following strategic objectives:



This section of the Strategic Plan 2015 – 2018 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 and also to give the reader a better understanding of what each strategic objective is intended to achieve.

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

CCRIF will continue to offer its members products, services and tools such as hurricane (wind) earthquake and excess rainfall policies, but we also will focus on developing other products where feasible or where there is an explicit demand by members. For example, the excess rainfall product that was developed under the last strategic plan and which is currently offered to members was in direct response to interest expressed by many CCRIF participating countries and stakeholders in making available catastrophe flood coverage.

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

CCRIF recognises the importance of expanding coverage among members as well. Expanded coverage will require 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.

Many new products, services and tools are well underway and include as a priority going forward continuous excess rainfall product improvement as well as new product development, to include a model for conditions of inadequate rainfall – drought. Over the period, emphasis also will be placed on increasing the numbers of persons in the region who are able to access the Livelihood Protection Policy which serves low-income, vulnerable persons. It is clear that there is need to increase coverage within the three pilot countries (Jamaica, Grenada and Saint Lucia) and this will require not only increasing marketing initiatives but also building knowledge and awareness of the importance of microinsurance within the private and public sectors. With respect to the public sector, this product offers a distinct tool in both DRR and fiscal policy frameworks.

The implementation of the facility’s technical assistance programme, which is well underway is expected to continue. This programme consists of three components: 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 Strategic Objective 1 include:

- Develop courses on risk transfer and parametric policies that will serve to assist members to better understand the linkages between fiscal and debt sustainability and DRM strategies
- 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 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. Although CCRIF’s mandate is to provide catastrophe insurance to its members, the facility views comprehensive disaster management (CDM) as an integral component of regional development and shares with members their desire to promote sustainable economic growth, ensure environmental, social and fiscal sustainability and reduce poverty.

To advance this strategic objective, CCRIF also will ensure that its support for disaster risk management in the region builds on existing mechanisms and the work already being undertaken by institutions, as well as existing tools and capacities. This is important to CCRIF especially since the number and frequency of disasters is growing. With respect to climate change, whilst it is clear that the impacts of climate change are varied, scientists have agreed that its effects will not be evenly distributed and that developing countries and small island developing states will be the first and hardest hit. Small island developing states (SIDS), such as those in the Caribbean – many of which have fewer resources to adapt socially, technologically and financially to climate change – are considered to be most vulnerable to the potential impacts of climate change. To this end, CCRIF will work with decision makers, policy makers, and 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.

As a key regional entity, CCRIF – as part of its corporate social responsibility – 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 Strategic 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
- Work with members and stakeholders in defining climate change adaptation strategies to support sustainable development of key economic and social sectors and specifically, seek to implement Phases 2 and 3 of the Economics of Climate Adaptation (ECA) study. Phase 2 of this initiative will subject the initial results to a broad syndication and consultation process on a country level, obtaining feedback on the results, verification and enhancement of input data and potential areas for more detailed work (e.g. main sectors or hazards of interest). Phase 3 will involve working with interested countries and regional institutional and funding partners to enable application of the methodology on an ongoing basis in all Caribbean countries.

Strategic Objective 3: To sustain corporate and financial integrity

CCRIF will continue to 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 Strategic 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 continuing to develop and disseminate 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.

Additionally, CCRIF will address a range of issues that have emerged over the years with respect to understanding parametric insurance and the products it sells. Two stakeholder assessments of CCRIF conducted in 2011 and in 2014 showed that stakeholders have a strong need for training to better understand CCRIF policies, the nature of parametric policies and the understanding of their country risk profile⁵. Specifically in 2014, the survey showed that:

- Only 21% of respondents indicated that they had some understanding of the key elements in a CCRIF policy and all indicated that more clarity was needed.

⁵ When used without qualification, this refers to a country’s tropical cyclone and earthquake risk profile.

- Respondents felt that the documentation needed to be simplified and that in-person communication via national stakeholder workshops was needed.
- 53% of respondents were familiar with their country risk profile and knew what it was used for.
- 50% of respondents indicated that they had a good understanding of CCRIF parametric policies. This number does not include respondents who stated that they have an understanding but then presented definitions that revealed that they did not fully understand.

Additionally, some 61% of respondents indicated that in a situation of fiscal constraint, the country may reduce its coverage or possibly opt for no coverage. This statement calls for better understanding of the relationship between ex-ante and ex-post disaster financing and the associated policy instruments used under both scenarios. To address this, over the period, CCRIF will develop and implement a training programme to assist countries and specifically finance, disaster management and meteorology officers and key technocrats with enhancing their understanding of not only CCRIF policies and the country risk profiles that underpin these policies but also the linkages between ex-ante and ex-post disaster financing and the linkages with fiscal and economic policies and development generally. The training programme will provide a model for a more detailed training course that will eventually be institutionalised into modules of already existing courses being offered by tertiary institutions in the region.

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

Strategic Objective 5: To expand membership

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

Additionally, during the last planning period, CCRIF was at an advanced stage of preparations to bring Central American countries on board as members of the CCRIF. The objective of the proposed initiative is to improve affordability of high quality sovereign catastrophe risk transfer associated with tropical cyclones, earthquakes, and/or excess rainfall for COSEFIN and CARICOM countries and to enhance the capacity of ministries of finance for developing and implementing disaster risk financing and insurance strategies. This initiative will result in a range of benefits to both regions including a broader sharing of administrative costs, more stable premium income, potential to leverage CCRIF's capital to generate underwriting profits, a larger portfolio to take to reinsurers, and political benefits of tangible CARICOM/COSEFIN collaboration.

Strategic Objective 6: To deepen strategic partnerships

CCRIF will continue to be a full partner in capacity development for disaster risk management in the Caribbean and will aim to be in Central America as well. Through its technical assistance programme CCRIF aims to help member countries deepen their understanding of natural hazards and catastrophe risk, and the potential impacts of climate change on the region. To do this, CCRIF has been actively developing strategic alliances through memoranda of understanding (MOUs) and other mechanisms to support capacity building initiatives, education, research and development, knowledge sharing and providing tools – such as the Real-Time Forecasting System (RTFS) – for greater proactive disaster preparedness and management. CCRIF has MOUs with the 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), University of the West Indies (UWI), Seismic Research Centre (SRC) at UWI and UN Economic Commission for Latin America and the Caribbean (UNECLAC) and will continue to work with these organisations as well as new ones to develop work plans and implement projects and programmes to advance common goals and to reduce existing vulnerabilities in the small island states of the region.

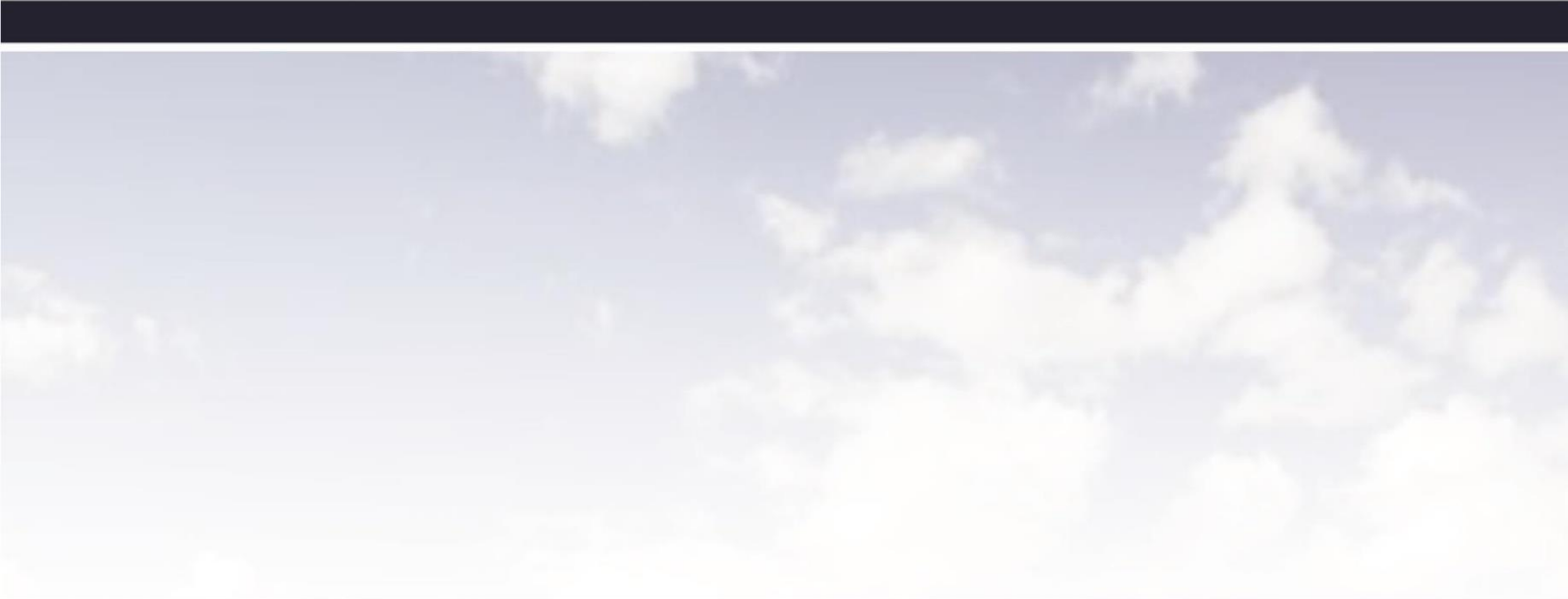
ALIGNING CCRIF'S STRATEGIC OBJECTIVES WITH ITS KEY INITIATIVES 2015 - 2018



CCRIF has identified 18 key initiatives to be implemented over the 2015 – 2018 period. These initiatives will support the achievement of the facility's strategic objectives. These initiatives and the strategic objectives to which they are aligned are presented in the table below.

STRATEGIC OBJECTIVES	INITIATIVES
SO1: CORE BUSINESS: To provide products, services and tools responsive to the needs of our members	<ol style="list-style-type: none"> 1. Policy renewals and new policies – Caribbean, Central America 2. Excess Rainfall rollout 3. New product development
SO2: RESILIENCE: To enhance capacity for disaster risk management and climate change adaptation	<ol style="list-style-type: none"> 4. Risk transfer 5. New business opportunities 6. ECA Phase 2 and 3 7. Internship programme 8. Country risk management 9. Incentive framework 10. Small grants programme
SO3: CORPORATE GOVERNANCE: To sustain corporate and financial integrity	<ol style="list-style-type: none"> 11. Fundraising

STRATEGIC OBJECTIVES	INITIATIVES
SO4: COMMUNICATION: To deepen understanding and knowledge of catastrophe risk and solutions CCRIF provides	<ul style="list-style-type: none"> 12. Development of publications 13. Stakeholder communication
SO5: MEMBERSHIP: To expand membership	<ul style="list-style-type: none"> 14. Central America initiative 15. Expand membership in the Caribbean
SO6: PARTNERSHIPS: To deepen strategic partnerships	<ul style="list-style-type: none"> 16. Multi donor trust fund 17. MCII initiative 18. Implement/revise current MOUs and develop new MOUs (e.g. CARICOM)



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