

# CCRIF

The Caribbean Catastrophe Risk Insurance Facility



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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 hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered.



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

Since the inception of CCRIF in 2007, the Facility has made eight payouts for hurricanes or earthquakes totalling over US\$32 million to seven member governments. All payouts were transferred to the respective governments less than a month (and in some cases within a week) after each event.

In response to requests from Caribbean governments, CCRIF has developed an excess rainfall product to provide coverage to countries following a period of intense rainfall. This new product will complement the Facility's hurricane insurance which is based on wind and storm surge.

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.

The Facility is set up as a captive and is registered in the Cayman Islands. It operates as a virtual organisation, supported by an elaborate network of service providers covering the areas of risk management, risk modelling, captive management, reinsurance, reinsurance brokerage, asset management, corporate communications and information technology.

The CCRIF model has helped to add the element of pre-event disaster risk mitigation to the standard focus on post-event relief, rehabilitation and reconstruction, thus generating discussion on a new paradigm for disaster risk management and climate change adaptation.

### Sixteen Governments are Currently Members of CCRIF:

Anguilla, Antigua & Barbuda, Bahamas, Barbados, Belize, Bermuda, Cayman Islands, Dominica, Grenada, Haiti, Jamaica, St. Kitts & Nevis, Saint Lucia, St. Vincent & the Grenadines, Trinidad & Tobago and Turks & Caicos Islands

*CCRIF, a not-for-profit company, is the first multi-country risk pool in the world*

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## Strategic Donor Meeting in Support of the Caribbean Catastrophe Risk Insurance Facility



Co-Hosted by:

**Caribbean Development Bank  
and the Caribbean Catastrophe  
Risk Insurance Facility**

Wednesday 6<sup>th</sup> March, 2013

9:00 am to 1:30 pm

## Expected Outcomes of Meeting

- To provide current and potential donors of CCRIF with an update on the Facility's activities over the period 2007 – Present
- To present donors with CCRIF's strategic direction over the next 3 years
- To introduce donors to CCRIF's new excess rainfall product and to seek support for the new product via matching contributions to a capital pool
- To coordinate with donors' Disaster Risk Management initiatives and other Technical Assistance programmes
- To determine through dialogue the mechanisms to support better coordination of CCRIF activities with donor activities and country work programmes

## AGENDA

### Chairperson– Mr. Isaac Anthony, CEO, CCRIF

- Welcome and Opening Remarks, Dr. Warren Smith, President, CDB
- Greetings from CCRIF, Mr. Milo Pearson, Executive Chairman, CCRIF
- Objectives and Purpose of the Meeting, Mr. Isaac Anthony
- Update on CCRIF - Main Achievements and Lessons Learned, Mr. Isaac Anthony
- Introducing CCRIF's Excess Rainfall Product, including discussion of possible donor support, Dr. Simon Young, CEO, CaribRM, CCRIF's Facility Supervisor
- Q & A Session

## Coffee Break

- Introducing the Concept of Country Risk Officers - Ms Ekhosuehi Iyahan, CaribRM, CCRIF's Facility Supervisor
- Aligning CCRIF's Strategic Plan with Donor Work Programmes, Mr. Isaac Anthony
- Q & A Session
- Main Outcomes of Meeting and Next Steps, Mr. Milo Pearson
- Closing Remarks, Dr. Warren Smith

## Lunch

## Introducing the CEO and Board Members of CCRIF



**Isaac Anthony, CEO, CCRIF** - Prior to his appointment as CEO of CCRIF, Isaac 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 has served as a CCRIF board member appointed by CARICOM for the past 5 years. He 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.



**Milo Pearson, Chairman** - Milo 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, Milo 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 and Eagle Star Insurance Company of Puerto Rico, Ken 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. Ken 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 is a Banking Supervision and Financial Services Consultant working with regional and international agencies, including the Caribbean Regional Technical Assistance Centre and the IMF 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.



**Faye Hardy, Caribbean Development Bank-nominated board member, representing donors** - Faye 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 designation, as well as a Fellow of the Association of Chartered Certified Accountants. She also has provided technical assistance and advice to other regional organisations, and regularly lends her expertise in a financial capacity to a variety of volunteer organisations.