Caribbean Countries Renew their Insurance Coverage with CCRIF for Policy Year 2019/20

Grand Cayman, Cayman Islands, June 17, 2019. As of June 1, all Caribbean members of CCRIF completed the selection of their CCRIF insurance portfolio for 2019/20, with nine of its Caribbean members increasing their level of coverage for at least one of their policies and one country purchased cover for an additional peril (tropical cyclone) that they did not have last year. As the 2019 Atlantic Hurricane Season begins, CCRIF members can be assured that they are covered for another year – against tropical cyclones as well as excess rainfall events that occur throughout the year and earthquakes that can occur at any time. CCRIF also provided two policy features – the Aggregate Deductible Cover (ADC) and Reinstatement of Sum Insured Cover (RSIC) – at no cost to members. These two features for tropical cyclone and earthquake policies were first offered in 2017. The ADC can provide a minimum payment for events that are objectively not sufficient to trigger a CCRIF policy, because the modelled loss is below the attachment point (or deductible). The RSIC provides access to coverage during a policy year even after the maximum coverage limit is reached. This prevents the situation where the insurance cover is exhausted early in the policy year thus leaving a country exposed until the policy renewal date of June 1 the following year.

Read More

CCRIF Participates in Understanding Risk Caribbean Conference in Barbados

Over the period 27-31 May 2019, CCRIF participated in the 5-day Understanding Risk Caribbean Conference held at the University of the West Indies, Cave Hill Campus in
Barbados under the theme “From Risk to Resilience: a Foundation for Action”. The 5-day conference was hosted by the World Bank Group, CDEMA, GFDRR, European Union, and the Government of Barbados. CCRIF was one of the sponsoring partners of the conference and engaged participants in a range of activities designed to raise awareness of CCRIF and the products and services we provide as well as the importance of CCRIF as a financial protection strategy and a cost-effective way to pre-finance short-term liquidity to begin recovery efforts after a catastrophic event, thereby filling the gap between immediate response aid and long-term redevelopment. *Link to agenda of the conference*

**Day 1:** At the opening ceremony, CCRIF was one the presenters in the *Ignite Session*. The Ignite Session was the event in which speakers had five minutes to talk about the technical session they were hosting. The speaker is accompanied by 20 slides, for 15 seconds each, that were automatically advanced. Elizabeth Emanuel delivered the CCRIF Ignite presentation. Other ignite presenters included persons from organizations such as the World Bank, NASA, and CDB among others.

The session was intended to be a fun, innovative and interesting way to incite persons to attend your session whilst at the same time providing some technical content. CCRIF’s ignite presentation focussed on its technical session titled “CCRIF as a Working and Mature Model of a Financial Protection Strategy for Small Island States”. The ignite presentation can be accessed [here](#).
CCRIF hosted its technical session on Day 3 of the event. Titled, “CCRIF as a Working and Mature Example of a Financial Protection Strategy for Small Island States”, the session was structured as a fireside chat as opposed to the normal panel discussion. The
The fireside chat was designed to allow for an informal, yet structured conversation between the moderator and 5 speakers thereby providing a unique opportunity to uncover each speaker’s experience as well as that of their organizations in the area of disaster risk financing and included each speaker’s personal stories, perspectives and ideas around disaster risk financing and specifically their experience with CCRIF. The panellists were:

- Isaac Anthony, Chief Executive Officer, CCRIF SPC
- Simon Young, Senior Advisor in the Capital, Science & Policy Practice at Willis Towers Watson
- Paul Saunders, DRM consultant at the Caribbean Development Bank
- Rosamund Edwards, Financial Secretary, Ministry of Finance, Commonwealth of Dominica
- Cointha Thomas, Permanent Secretary in the Department of Finance, Economic Growth and Job Creation, Saint Lucia

The session was moderated by Elizabeth Emanuel of the CCRIF Technical Assistance and Corporate Communications Manager Team.
The session was attended by representatives from CCRIF member governments, international NGOs, regional organizations, development partners and the media.

Interesting Quotes from Our Panellists:

Cointha Thomas, Saint Lucia:
It is encouraging to know that in times of disasters "CCRIF is alongside you". It has helped us fix infrastructure and houses and "restore our health services". After Hurricane Tomas, CCRIF "made initial contact within days and lived up to its reputation", providing the payout within the 14 days. We appreciate the premium discounts offered each year and "use the savings to increase our coverage". DRM and resilience building are complex and requires effort by all.

Rosamund Edwards, Dominica:
"Each year the policy renewals discussions give us the opportunity to understand the policies better and see what are the likely benefits" for the coming year. "In the immediate aftermath" of a hurricane, and even when the "Government has no communication channels to send emails", CCRIF still finds a way to get the payout to the Government on time. We appreciate the new products CCRIF is developing. Donors should continue to capitalize CCRIF. I see the value of CCRIF's internship programme and we need to take advantage of that opportunity.

Paul Saunders, CDB:
CDB has been "CCRIF-ified".

Simon Young, Willis Towers Watson:
CCRIF has helped to drive a shift in SIDS in how they view disaster risk. Each country is different and has different risks. CCRIF works with individual governments year in and year out to help them understand their risks.

On Day 3 we also participated in the Partnership Showcase – which was a
15-minute feature that allowed us to speak openly about CCRIF, what we do, our products and services, the importance of financial protection strategies such as CCRIF and how we are contributing to the sustainability prosperity of the Caribbean and Central America.

See links to video clips here:

Interview 1 - https://youtu.be/ZTe9KaiwCE0

Interview 2 - https://youtu.be/QD6l8fekmeY

Interview 3 - https://youtu.be/9KWJ6imNGkM

As part of its partnership with the Munich Climate Insurance Initiative in the Caribbean Risk Adaptation and Insurance in the Caribbean Project, Phase II (CRAIC II), CCRIF allocated one of its technical slots to the project to allow for training in “The World of Climate Risk Insurance” which was held on Day 5. This training was divided into 5 parts as follows:

- Part I: Climatic Risks and Vulnerabilities - Understanding trends of climatic risks in the Caribbean and recognizing the urgency for developing a financial protection agenda
- Part II: International Frameworks and Initiatives - Learning the landscape of different international commitments and initiatives aimed at increasing the resilience of countries
- Part III: Climate and Disaster Risk Finance Logics - Understanding the mechanisms to improve disaster risk finance for countries and communities
- Part IV: Insurance at Macro- & Meso- Scale - Understanding different concepts of insurance and how they can be employed to help countries minimize losses as a result of disasters
- Part V: Livelihood Protection Policy & CRAIC Project – Learning about the Livelihood Protection Policy and how it fits in a disaster risk management approach

Link to presentation
CCRIF CEO, Isaac Anthony participated on two other panels during the week. On **Day 2** he was a panellist on CDEMA’s Technical Session titled “The Resilience Imperative: Charting a Caribbean Development Pathway in a Challenging Fiscal Environment”. Here Mr. Anthony presented a range of views on disaster risk financing and CCRIF in general and importantly was able to clarify the role that CCRIF plays in climate resilience. He also was able to speak to issues related to closing the protection gap and how parametric insurance and CCRIF payouts could be aligned with social protection policies and strategies. Others on the panel were:

- Mr. Ronald Jackson, Executive Director, CDEMA
- Dr. Justin A. Ram, Director, Economics, Caribbean Development Bank (CDB)
- Mr. Deryck Omar, Chief Executive Officer, CARICOM Regional Organisation for Standards and Quality (CROSQ)
- Ms. Cointha Thomas, Permanent Secretary, Ministry of Finance, Saint Lucia
- Ms. Lizra Fabien, Executive Director, Dominica Association of Industry and Commerce (DAIC) and Chair of Network of Caribbean Chamber of Commerce (CARICHAM)
On Day 4, Mr. Anthony participated in a training workshop titled “Disaster Risk Financing in Overseas Countries and Territories” and delivered a presentation titled “CCRIF’s innovative approach to risk transfer and insurance solutions in the region”. One of the highlights of this presentation was why French Overseas Territories should join CCRIF SPC – the benefits and opportunities – and he also elaborated on the steps that would need to be completed if those countries wanted to join the Facility.

Link to presentation

Launch of EU Regional Resilience Facility

On Day 3, Mr. Anthony delivered remarks at the Launch of EU Regional Resilience Facility. The initiative will promote greater financial and fiscal resilience in the region and includes the strengthening of risk transfer tools related to natural disasters in the Caribbean region and also extension of the program to OCTs (overseas countries and territories). In his remarks, Mr. Anthony shared two key messages with the audience.

Message 1: CCRIF SPC is an integral part of the financial resilience landscape in the Caribbean
“CCRIF SPC has become an integral part of the financial resilience framework of the CARICOM community. In light of this, CCRIF supports both of the new EU resilience programs being launched today. The support and recognition of the WB and EU Delegation in this regard is also very much appreciated. I am pleased to announce under the Caribbean Regional Resilience Building program of EU, CCRIF SPC would be a key recipient of the grant. This in turn would help build greater resilience in the region and advance the sustainable prosperity that many of the countries are striving to achieve in line with the sustainable development goals and leaving no one behind”.

**Message 2: Opportunities exists for country expansion and engagement in the wider Caribbean region**

“CCRIF is scaling up and is expanding the number of products being offered to members. This relates not only to developing new parametric insurance products such as a drought product but we have also expanded our scope to do so by investing in creating our own set of custom built risk models and risk visualization platforms for the region. We look forward to supporting the development of even more new products such as a fisheries product under the COAST initiative and also others for specific sectors such as the energy sector; and we currently in partnership with CARILEC and other players in the region to advance this initiative.

We are also working to ensure that countries better understand CCRIF products and services and that insurance in and of itself is a complement to, rather than a substitute for the countries’ investments in disaster risk management activities and or other risk financing tools.

CCRIF is also interested in increasing member participation to Overseas Countries and Territories in the region and indeed this is a key priority under our strategy for scaling up. Last year three additional OCTs joined the Facility – St. Maarten, BVI and Montserrat – bringing the total to 5 (as from 2007 Anguilla and TCI were members and both have received payouts). We look forward to advancing our discussions with these OCTs, welcoming them into the Facility in the near future”.


CCRIF Booth at UR Caribbean

CCRIF was one of six organizations that took the opportunity to showcase a booth, allowing the team to interact with many stakeholders, share the CCRIF story, engage in discussions, and share materials and other information. We also used this opportunity to increase our stakeholder lists to allow for future interactions with persons/organizations not currently on these lists.
Interactions with Stakeholders

Kaushik Sethuraman from the Facebook Crisis Response Program expressed an interest in interacting with CCRIF and being on the stakeholder lists to receive event briefs. He saw an opportunity for future collaboration.

Gina Sanguinetti Phillips of the Corporate Communications Team engages Rino Hermans from the Crisis Management Office in Aruba.

Rebecca Chewit-Lucas, former CCRIF Intern. "Thank you so much for the opportunity to work with the Caribbean Institute for Meteorology and Hydrology (CIMH) under the CCRIF Regional Internship Programme. I can confidently say, I have grown and learned a great deal during the sponsored months. As a result of the experience, I became more excited about working in air quality meteorology. Currently, I am working with CIMH’s Air Quality Forecasting team within the Meteorology Section."
CCRIF SPC was designed as a regional catastrophe fund for Caribbean governments to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered. Currently the Facility provides parametric insurance policies...
for tropical cyclones, earthquakes and excess rainfall to Caribbean and Central American countries.

However, provision of insurance is not the only benefit for CCRIF members. CCRIF has developed a Technical Assistance (TA) Programme for its Caribbean members to enable the Facility to achieve its mission of assisting member governments and their communities in understanding and reducing the socioeconomic and environmental impacts of natural catastrophes, while at the same time contributing to the long-term sustainability of the region.

Since the inception of CCRIF in 2007, the Facility has made 38 payouts to 13 member governments on their tropical cyclone, earthquake and/or excess rainfall policies totalling US$139 million.

CCRIF has produced a publication, CCRIF SPC Support for Disaster Risk Management in the Caribbean Region, which highlights the Facility’s support to its members and the people of the Caribbean for disaster risk management through its Technical Assistance (TA) Programme. Launched in 2010, the TA Programme provides grant support within the Caribbean region for capacity building initiatives and the development and implementation of projects to improve the effectiveness of risk management.

**CCRIF’s Support for Member Governments for Disaster Risk Management**

CCRIF provides technical assistance to member countries through two main avenues.

1. **Direct assistance to governments** through targeted grants - CCRIF has provided funds to build capacity of national institutions and to effect critical infrastructure renovation after natural hazard events.

2. To non-governmental entities through the **CCRIF Small Grants Programme** - Funded projects have focussed on activities to increase community resilience to storms and hurricanes, rainfall and flooding as well as drought and ultimately to climate change impacts. These activities have included reforestation – establishing tree nurseries, planting trees and ensuring they are maintained; rehabilitation of wetlands; building dams and strengthening river banks among others. Importantly, all projects include training, awareness raising and community engagement.

To date, **CCRIF has provided technical assistance to seven member countries: Belize, Dominica, Haiti, Jamaica, Saint Lucia, The Bahamas and Trinidad and Tobago.**

**CCRIF’s Support to Regional Organizations for Disaster Risk Management**

Since 2009, CCRIF has been working in partnership with regional organizations to help build capacity and knowledge bases for the development of disaster risk management and climate adaptation strategies in the Caribbean.

Over the years, CCRIF has signed Memoranda of Understanding (MOUs) with ten organizations.

- Association of Caribbean States – ACS
Work conducted within these partnerships has included reducing community vulnerabilities to natural hazards, expansion of accelerometric and rainfall collection networks, revision of the region’s climate adaptation framework, building capacity in DRM and loss and damage assessment.

**CCRIF’s Support Building a Cadre of Professionals in Disaster Risk Management across the Region**

CCRIF builds the capacity of individuals throughout the region through four main programmes.

1. **Through the CCRIF-UWI Scholarship Programme**, CCRIF provides scholarships to post-graduate and undergraduate students who are pursuing study at the University of the West Indies in areas related to disaster management at all three of its residential campuses (Mona, Jamaica; Cave Hill, Barbados and St. Augustine, Trinidad & Tobago).

   Since 2010, CCRIF has awarded 25 postgraduate and 29 undergraduate scholarships totalling US$456,250 to students from 9 countries for study at The University of the West Indies.

2. **The CCRIF Scholarship Programme** provides scholarships for study in master’s programmes in areas related to disaster risk management at universities in the United States, United Kingdom and Canada as well as at local universities (other than UWI) in Caribbean.

   Since 2010, CCRIF has awarded scholarships totalling US$545,561 to 16 students from 8 countries for study in the USA and UK.

3. CCRIF also provides support for **ongoing professional development** for persons in key regional organizations to attend conferences and workshops, with the goal of building capacity in partner agencies.

   CCRIF has provided support totalling US$16,000 to support professionals from the
4. CCRIF’s **Regional Internship Programme** is designed to provide opportunities for university graduates who have specialized in the areas of disaster risk management, environmental management, actuarial science, geography, climate studies and other similar areas to be assigned to national and regional organizations where their educational experience can be enhanced through practical work assignments.

Host organizations include national disaster management and meteorology agencies as well as regional entities including the Caribbean Disaster Emergency Management Agency (CDEMA), Caribbean Institute of Meteorology and Hydrology (CIMH), Caribbean Regional Fisheries Mechanism (CRFM), Caribbean Development Bank (CDB), Association of Caribbean States (ACS), Caribbean Centre for Development Administration (CARICAD), numerous departments and centres within the University of the West Indies (UWI) – among many other organizations.

**During 2015-2018, 85 interns from 9 countries were placed at 27 national and regional organizations with a total investment of almost US$260,000**

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**Benefit for Interns: Young Caribbean Professionals**

- Promotes academic, career and/or personal development
- Provides experiential learning thereby ensuring that interns gain vital skills and experience that they will be able to use throughout their professional career
- Exposes interns to the work being undertaken in the region in the areas of disaster risk management, climate change and risk transfer

**Benefit for National and Regional Organizations**

- Provides temporary employees with special and new/cutting-edge skills and knowledge
- Assists with the organizations' work towards achieving their targets

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**Special Feature – CCRIF Capacity Building Knowledge Sharing and Training Initiatives**

CCRIF participated in 3 regional fora delivering presentations that were geared to enhancing
CCRIF CEO, Mr. Isaac Anthony participated in the Development Partners Springboard on May 15 at the 6th OECS Council of Ministers on Environmental Sustainability in Martinique. His presentation described the impact of disasters in the Caribbean over the last 50 years and the impacts of these to the growth and development prospects of the Caribbean and importantly on communities and people of the region and the increasing importance of disaster risk financing and the linkages with debt and fiscal sustainability. Mr. Anthony explained that CCRIF parametric insurance as a critical tool in a country’s disaster risk financing strategy and described how CCRIF works, how payouts have been supporting countries and how CCRIF has been assisting countries in closing the protection gap. He made the case for French Overseas Territories becoming members of CCRIF. Benefits for these territories joining CCRIF include:

- Access to high quality, tested catastrophe insurance
- Lower premiums – 35 to 50% less than if territory approaches market on its own – outside of risk pool for coverage
- Increased access to reinsurance markets
- Demonstrated experience – CCRIF provides high quality service
- Increased regional cooperation

Currently CCRIF has 19 Caribbean members and welcomes the possibility of additional Caribbean countries joining the risk pool.

Mrs. Gillian Golah, CCRIF’s Chief Operations Officer participated in the Jamaica Stock Exchange international seminar titled “Developing the Elements of a Disaster Risk Financing Strategy” on May 7. Her presentation focused on how different disaster risk financing instruments should be incorporated into a country’s disaster risk financing policy. She provided a synopsis of the range of disaster risk financing instruments - reserves, budgetary reallocations, catastrophe risk insurance, contingent lines of credit, etc. She highlighted the importance of CCRIF in providing a mechanism for countries to address the financial protection gap and to financially protect themselves against events that cannot be prevented.

It is becoming increasingly common for governments to view disaster risk insurance as an effective tool in enhancing their disaster risk management strategies. CCRIF has demonstrated that disaster risk insurance can effectively provide a level of financial protection for countries vulnerable to tropical cyclones, earthquakes and excess rainfall. The facility quickly provides financial liquidity when a country’s policy is triggered – providing payouts within 14 days after an event.

While these payments are relatively small compared to the enormous cost of rebuilding, all recipient governments have expressed appreciation for the rapid infusion of liquidity, which they are able to use to address immediate priorities.
catastrophe bonds, parametric insurance, contingent lines of credit, emergency loans and donor contributions and illustrated the corresponding times lines in which such instruments can become available after a disaster and how best the resources can be used. For example, reserves, contingent lines of credit and parametric insurance often become available immediately and could be effectively used in the emergency response and the recovery phase while donor assistance and traditional insurance instruments and emergency loans can be leveraged for the long term infrastructural investments to aid the development of the state.

She also took the opportunity to share how CCRIF’s parametric insurance cover can be integrated into holistic disaster risk financing and national development strategies. She stressed that CCRIF parametric insurance products are designed for high severity low frequency events, providing payouts within 14 days if a country’s policy is triggered, and should be complemented by other disaster risk financing tools that address other layers of risk.

CCRIF’s Chief Risk Management Officer, Dr. Michael Spranger participated in the 27th Meeting of the Special Committee for Disaster Risk Reduction of the Association of Caribbean States (ACS) on June 14 in Port-of-Spain, Trinidad. His presentation introduced CCRIF’s products that are available to Caribbean and Central American members – the current products for tropical cyclones, earthquakes and excess rainfall as well as new products for drought, fisheries, public utilities and agriculture. He also provided an overview of CCRIF’s payouts, recipient countries’ use of payouts and how CCRIF policies work. The presentation also focused on CCRIF’s new models, which are the basis for countries’ 2019/20 policies: the SPHERA model for tropical cyclones and earthquakes, which replaces the MPRES model used since 2011, and the XSR 2.5 model for excess rainfall, which is an upgrade to the model used in 2018. Dr. Spranger’s presentation then discussed how these models, along with country-specific risk profiles provided by CCRIF for all member countries, underpin the CCRIF policies selected by member governments.

CCRIF and ACS have signed a Memorandum of Understanding to promote effective DRR throughout the Caribbean and Central America.

Hot off the Press: CCRIF’s Latest Publications

Thirteen member governments have received payouts from CCRIF between 2007 and 2018. This publication presents an analysis of how some of these governments have used CCRIF
payouts and the number of persons impacted either directly or indirectly. Approximately 2.5 million persons have benefitted directly or indirectly.

*Link to document*

This publication highlights CCRIF’s support to its members and the people of the Caribbean for disaster risk management through its Technical Assistance Programme and focuses on CCRIF support to member governments, regional organizations and individuals to create a cadre of DRM professionals in the region.

*Link to document*

This publication presents CCRIF highlights and milestones from 2004 – when Caribbean governments approached the World Bank for assistance in creating a mechanism to address natural disasters – to 2007 – when CCRIF was established – to January 2019, when Panama became the most recent country to join CCRIF.

*Link to document*

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**Special Feature - CCRIF Support to Disaster Risk Management Initiatives**

**CCRIF and the OECS Secretariat Create Early Warning Public Service Announcements**

CCRIF is supporting the OECS Commission in reducing vulnerabilities to natural hazards and climate change in OECS Member States – within a partnership agreement/MOU arrangement signed from 2012. Since then CCRF has been supporting the OECS through funded work plans to among other activities undertake community vulnerability assessments. In May, with CCRIF’s support, the OECS Secretariat launched the Early Warning Public Service Announcements (PAS) project as part of its strategy to increase community resilience to climate change and natural disasters.

*Link to document*
support, the OECS produced two public service announcements promoting early warning systems in communities. These announcements advise communities of some of the key actions that should be put in place before and during a potential natural disaster. The videos can be assessed at:

https://www.youtube.com/watch?v=P2OiYjqwtCM&feature=youtu.be
https://www.youtube.com/watch?v=Qy_dt25E8xo&feature=youtu.be

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### Some Upcoming Events

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