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

CCRIF website: www.ccrif.org

Board of Directors
Milo Pearson, Chairman
Isaac Anthony, CARICOM-appointed board member, representing participating countries
Dr Warren Smith, CDB-appointed board member, representing donors
Ken Blakeley, CARICOM-appointed board member, insurance specialist
Desiree Cherebin, CDB-appointed board member, finance specialist

The CCRIF Team
Caribbean Risk Managers Ltd, Facility Supervisor
Sagicor Insurance Managers Ltd, Insurance Manager
London & Capital Ltd, Asset Manager
EFG Bank (Cayman), Asset Manager
Guy Carpenter & Co LLC, Reinsurance Broker
Sustainability Managers, Communications Manager
Vision Statement
CCRIF will be a key partner with the Caribbean region in its disaster risk management strategies to support long-term sustainable development goals.

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

CCRIF Customer Values
The clients of the not-for-profit CCRIF are the member countries of the Caribbean Community. CCRIF promises its clients to:

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

ACRONYMS ........................................................................................................................................... ii

INTRODUCTION......................................................................................................................................... 1

OVERVIEW of the QUARTER ................................................................................................................. 2

PROGRESS TOWARDS ACHIEVEMENT OF STRATEGIC OBJECTIVES

Strategic Objective 1- Products and Services ....................................................................................... 3

Strategic Objective 2 - CCRIF as a Caribbean Entity ............................................................................. 7

Strategic Objective 3 - Disaster Risk Management .............................................................................. 11

Strategic Objective 4 - Membership ..................................................................................................... 18

Strategic Objective 5 - Financial Integrity ............................................................................................. 19

Strategic Objective 6 - Governance ..................................................................................................... 20

OUTLOOK FOR NEXT QUARTER ........................................................................................................... 22

APPENDIX: ARTICLE, Climate Change: Disaster Insurance the Caribbean Way ....................... 23

APPENDIX 2: PRESS COVERAGE ............................................................................................................ 24
<table>
<thead>
<tr>
<th>Acronyms</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2G</td>
<td>Second-Generation</td>
</tr>
<tr>
<td>ARMT</td>
<td>Agricultural Risk Management Team</td>
</tr>
<tr>
<td>CaribRM</td>
<td>Caribbean Risk Managers Ltd</td>
</tr>
<tr>
<td>CARICOM</td>
<td>Caribbean Community</td>
</tr>
<tr>
<td>CARILEC</td>
<td>Caribbean Electrical Utility Services Corporation</td>
</tr>
<tr>
<td>CCAA</td>
<td>Caribbean Central American Action</td>
</tr>
<tr>
<td>CCCCC</td>
<td>Caribbean Community Climate Change Centre</td>
</tr>
<tr>
<td>CCRIF</td>
<td>Caribbean Catastrophe Risk Insurance Facility</td>
</tr>
<tr>
<td>CDB</td>
<td>Caribbean Development Bank</td>
</tr>
<tr>
<td>CDEMA</td>
<td>Caribbean Disaster and Emergency Management Agency</td>
</tr>
<tr>
<td>CDM</td>
<td>Comprehensive Disaster Management</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>CIMH</td>
<td>Caribbean Institute for Meteorology and Hydrology</td>
</tr>
<tr>
<td>COP16</td>
<td>16th Conference of Parties - Cancún United Nations Climate Change Conference</td>
</tr>
<tr>
<td>ECA</td>
<td>Economics of Climate Adaptation</td>
</tr>
<tr>
<td>HLEM</td>
<td>Hazard Loss Estimation Model</td>
</tr>
<tr>
<td>IDB</td>
<td>Inter-American Development Bank</td>
</tr>
<tr>
<td>IICA</td>
<td>Inter-American Institute for Agriculture</td>
</tr>
<tr>
<td>KAC</td>
<td>Kinetic Analysis Corporation</td>
</tr>
<tr>
<td>MCII</td>
<td>Munich Climate Insurance Initiative</td>
</tr>
<tr>
<td>MHEW</td>
<td>Multi-Hazard Early Warning (System)</td>
</tr>
<tr>
<td>MoU</td>
<td>Memorandum of Understanding</td>
</tr>
<tr>
<td>MPRES</td>
<td>Multi-Peril Risk Estimation System</td>
</tr>
<tr>
<td>MSc</td>
<td>Master of Science</td>
</tr>
<tr>
<td>NGO</td>
<td>Non-Governmental Organisation</td>
</tr>
<tr>
<td>ODPEM</td>
<td>Office of Disaster Preparedness and Emergency Management</td>
</tr>
<tr>
<td>OECS</td>
<td>Organisation of Eastern Caribbean States</td>
</tr>
<tr>
<td>PDS</td>
<td>Professional Development Session</td>
</tr>
<tr>
<td>RTFS</td>
<td>Real-Time Forecasting System</td>
</tr>
<tr>
<td>SwissRe</td>
<td>Swiss Reinsurance Company Ltd</td>
</tr>
<tr>
<td>TA</td>
<td>Technical Assistance</td>
</tr>
<tr>
<td>UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>UWI</td>
<td>University of the West Indies</td>
</tr>
</tbody>
</table>
INTRODUCTION

This report, for the period 1 December 2010 – 28 February 2011, is the third quarterly report in the 2010/2011 fiscal year. It is designed to provide an update on progress during this quarter towards achievement of CCRIF’s Strategic Goals (see Figure 1) as defined in the Caribbean Catastrophe Risk Insurance Facility Strategic Plan 2009/2010 – 2011/2012. In providing this progress update, this quarterly report also illustrates how the Facility upholds its customer values.

Figure 1. CCRIF Strategic Goals

The report includes:

Progress Towards Achievement of Strategic Objectives – a discussion of CCRIF’s progress during this quarter towards the achievement of each of the six Strategic Objectives as defined in the CCRIF Strategic Plan 2009/2010 – 2011/2012. In the report for the final quarter of the year, this section includes a comparison with defined targets for the fiscal year.

Also, this section includes the Tropical Cyclone and Earthquake Review as part of the discussion on CCRIF policies under Strategic Objective 1. It provides a description of the reportable Hurricane and Earthquake events that affected CCRIF member countries during the quarter and includes an indication of whether a country’s CCRIF policy was triggered and if so, identifies the level of payout made.

Outlook for the Next Quarter – a presentation of the Facility’s focus for the next quarter – the final quarter of the year. This section also lists some activities and events that are anticipated to take place during the next quarter.

The report also is designed as an electronic document and when accessed through the CCRIF website you can utilise the hyperlinks to access documents mentioned in the report as well as other background information.¹

¹Hyperlinks are indicated by underlined text. Click on this text to access the referenced online document or website.
OVERVIEW of the QUARTER

During this quarter, CCRIF began the policy renewal process and focused on the support of key CCRIF products and services – the second-generation model, Real-Time Forecasting System, and Excess Rainfall product – as well as professional development and outreach.

The CCRIF policy renewal process for the 2011/2012 policy year was initiated with letters informing members of the preliminary schedule for policy renewal activities. It is expected that pricing rates will remain approximately the same for the 2011/2012 year. As part of the renewal process, countries will be provided with detailed coverage adequacy analysis and are being encouraged to give due consideration to earthquake risks.

The policy renewal process was supported by an analysis conducted by CCRIF of the behaviour of the Second-generation Hazard and Loss Estimation Model (the zG model) after the 2010 Atlantic Hurricane Season. A major anticipated benefit of the new model was that it would result in a reduction in the basis risk inherent in the loss indexing approach used in the first-generation EQECA model. The purpose of this analysis was to investigate whether the model has accomplished this goal.

During this quarter, CCRIF developed a plan to increase usage of the Real-Time Forecasting System by CCRIF member countries. The plan aims to increase access to the system among the appropriate meteorology, disaster management and planning officers and to improve support services for these users. The implementation of the plan began during this quarter by conducting an assessment of the usage of the system by representatives of CCRIF member countries.

CCRIF continued to make preparations for the offering of the new Excess Rainfall product which should be available for the beginning of the 2011/2012 policy year on 1 June. Final tests and data entry were conducted and CCRIF developed a communications plan to facilitate the introduction of this new product to the region.

In December 2010, CCRIF provided sponsorship for and participated in the 5th Caribbean Conference on Comprehensive Disaster Management. The 2010 conference, co-hosted by the Caribbean Disaster and Emergency Management Agency (CDEMA) and Jamaica’s Office of Disaster Preparedness and Emergency Management, was held in Montego Bay, Jamaica. CCRIF’s sponsorship was part of the Facility’s commitment under its memorandum of understanding with CDEMA which aims to facilitate regional capacity building in disaster management.

CCRIF was actively involved in COP16 – the United Nations Climate Change Conference which took place in Cancún, Mexico, from 29 November to 10 December 2010. CCRIF was described in news reports after the Conference as the best model of a climate and disaster risk insurance facility to be included in a future climate adaptation framework.

“Under the new Cancun Agreements, endorsed at the end of the UN climate change talks in Mexico, countries have been asked to submit their views on the possible development of a climate and disaster risk insurance facility. The one to emulate would be the Caribbean Climate Risk Insurance Facility.”

CLIMATE CHANGE: Disaster insurance the Caribbean way – IRIN, 16 December 2010
PROGRESS TOWARDS ACHIEVEMENT OF STRATEGIC OBJECTIVES

Strategic Objective 1
To offer products and services responsive to members and stakeholders needs

Strategic Objective #1 focuses on ensuring that CCRIF meets the needs of current and potential member countries within the Caribbean. CCRIF continues to offer products and services such as Hurricane and Earthquake policies and the Real-Time Forecasting System to its member countries. The Facility is continuously seeking to improve these products and services as well as to develop new initiatives at the request of Caribbean governments.

The focus for 2010-2011 within this Strategic Objective is on:
- Support of existing Hurricane and Earthquake policies
- Evaluation and expansion of usage of the Real-Time Forecasting System (RTFS)
- Improvement of the RTFS product
- Development of an Excess Rainfall product
- Development of a strategy for further engagement of donors

Progress made during this quarter on activities to support Strategic Objective 1 is described below.

Hurricane and Earthquake Policy Review
There were no reportable hazard events that affected CCRIF member states during this quarter.

Excess Rainfall Product
The excess rainfall product has been developed in direct response to the interest expressed by many CCRIF participating countries and stakeholder partners in making available catastrophe flood coverage.

Coverage and pricing options for interested countries should be available by mid 2011 and CCRIF anticipates that Excess Rainfall policies will initiate on 1 June 2011, simultaneous with the renewal of the existing Hurricane and Earthquake policies. In this quarter, CCRIF developed a communications plan to facilitate the introduction of this new product to the region.

The product will be aimed primarily at extreme high rainfall events of short duration (a few days). Therefore,
CCRIF will make available additional policies for specific CARICOM Countries in 2011 to cover some of their extreme high rainfall exposures based on the general government exposure. Countries will be able to choose which basins they wish to cover (so that not all basins in a country need necessarily be covered), what duration they wish rainfall to be accumulated over, and what deductible and coverage limit they wish to purchase.

During the next quarter, the CCRIF Board and Team will engage with member countries to inform them about the Excess Rainfall product and to encourage them to add this to their portfolio of catastrophe insurance as part of their overall disaster risk management programme. Also, CCRIF will encourage other Caribbean nations to purchase this product and become members of CCRIF.

**Real-time Forecasting System**

CCRIF provided its members with real-time hurricane hazard and impact information throughout the 2010 Atlantic Hurricane Season through the RTFS (Real-Time Forecasting System), which is produced for CCRIF by Kinetic Analysis Corporation. The RTFS enables members to access real-time estimates of the expected levels of certain hazards (wind, wave, surge and precipitation) and their impacts on population and infrastructure for all tropical cyclones during the hurricane season.

Ninety-six (96) user accounts have been created for CCRIF stakeholders to enable access to the RTFS (which is located in the members-only section of the CCRIF website). Accounts have been created for identified persons from all of the CCRIF participating states and in most instances included CCRIF primary contacts in ministries of finance and officials from national disaster management and meteorological offices. Also included in the group of users are representatives of a number of regional agencies as well as international organisations currently on the ground in Haiti assisting in recovery efforts. For the duration of the 2010 Atlantic Hurricane Season (June to November), the RTFS was accessed 331 times by users in 11 member countries and 3 other nations.

During this quarter, CCRIF focused on taking steps to raise awareness about the RTFS with a view to increasing usage of the system. In December, CCRIF conducted a professional development session on the RTFS at the 5th Caribbean Conference on Disaster Management. Participants at the session indicated an interest in receiving greater clarification of the outputs of the RTFS, seeing additional capabilities added to the system, and having more training opportunities.

In January 2011, CCRIF developed a plan to enhance the value and level of usage of the RTFS by member countries. Implementation of this plan began with an assessment of the overall use, understanding and stakeholder perception of the RTFS. A telephone survey was conducted among various stakeholders to obtain information related to use of the RTFS; perception of RTFS support; issues and challenges encountered; and recommendations for future enhancements to the system. Preliminary results from the survey reveal the need for increased communication and training about the RTFS as well as requests for technical enhancements such as providing more accurate storm surge data and creating an archive of storms.
Some of the results revealed by the survey include the following:

- 80.6% of respondents were familiar with the RTFS.
- 61.3% of respondents had a general understanding of the information or data produced by the RTFS.
- 64.5% of respondents had an understanding of the role that the RTFS can play in making decisions related to impacts on population and territory of expected hazard levels.
- 25.8% of the respondents actually used the RTFS in 2010.
- Five countries, Turks & Caicos Islands, Dominica, Anguilla, Belize and Haiti used the RTFS throughout the season.
- 51% of respondents indicated that they used other tools to help with forecasting hazard levels and the impact on population. Of this 51%, 37.5% of these respondents (or 19.1% of all respondents) also used the RTFS and indicated that the RTFS provides more localised data, has more detail, is more advanced than the other tools used, and is more useful.
- 49% of the respondents do not use any forecasting tools.
- 58.1% of the respondents said they would use the RTFS if they had more knowledge and training etc.
- 58.1% of respondents provided strategies by which CCRIF could enhance the use of the RTFS. Of these respondents, 39% wanted CCRIF to increase awareness and sensitisation activities around the RTFS; 44% wanted to see improvements in the training programme or greater access to training on the RTFS.

The complete results will be available in an assessment report which will be finalised in March 2011. The next steps include: implementing recommendations from the assessment where feasible; implementing a focused communications strategy on the RTFS; working with CIMH to develop a more comprehensive RTFS training programme; and revising existing RTFS documentation such as the RTFS Q and A booklet.

RTFS Reports
KAC and CIMH provided to CCRIF an end-of-season report, *TAOS RTFS 2010 End of Season Review: CCRIF*, describing the usage and performance of the system during the 2010 Atlantic Hurricane Season. CCRIF produced a summary of this report, entitled *Real-Time Forecasting System: A Review of the Performance of the RTFS during the 2010 Hurricane Season*.

Second Generation Loss Estimation Model
The second generation (2G) Hazard and Loss Estimation Model (HLEM) is being revised by Kinetic Analysis Corporation (KAC) in response to issues that were raised by CCRIF’s reinsurers during the introduction of the model prior to 1 June 2010 renewals. The revised model will be known as the “CCRIF Multi-Peril Risk Estimation System” (CCRIF-MPRES). During this quarter, CCRIF held a web-conference on 1 December 2010 and a meeting on 9 February 2011 in Orlando with reinsurers to present upgrades...
to the model. Integration of feedback from reinsurers is expected by mid-March which will enable CCRIF to lock down the model and pricing curves.

CCRIF conducted an analysis of the behaviour of the second-generation (2G) model after the 2010 Atlantic Hurricane Season. The goal of the analysis was to determine how the 2G model performed in terms of estimating the parameters of the hazard events and associated losses in order to assist in reducing the basis risk inherent in the loss indexing approach, compared with the first-generation EQECAT model. The final report will be released in 2011.
Strategic Objective #2 seeks to develop an understanding within the Caribbean Region of CCRIF being a key component of country disaster risk reduction activities and an essential partner in climate change adaptation. To achieve this objective, CCRIF implements communications programmes and activities directed to CCRIF members, government leaders, public policy makers, regional organisations, the media and the general public.

The focus for 2010-2011 within this Strategic Objective is on:
- Development/finalisation of partnerships with key entities in the region
- Provision of materials to members to facilitate better understanding of CCRIF
- Timely reporting of CCRIF activities to stakeholders
- Maintenance and expansion of the capabilities of the CCRIF website to meet stakeholder needs

Progress made during this quarter on activities to support Strategic Objective 2 is described below.

**Partnerships**

**CARILEC**
Discussions continued with the Caribbean Electrical Utility Services Corporation (CARILEC) regarding a product for the Region’s electric utilities. A meeting was held with the new Executive Director of CARILEC on 23 February to discuss the product and the way forward. Analytical work is almost complete for a simple “cat-in-a-box” product.

**Organisation of Eastern Caribbean States (OECS)**
Members of the CCRIF Board and Team met with the Director of the OECS Environment/Sustainable Development Unit on 23 February to explore opportunities for collaboration, particularly with respect to country risk management and community-level disaster risk reduction. A memorandum of understanding (MoU) is currently being prepared to define the collaboration between both parties.

**Communication and Publications**
CCRIF regularly disseminates information to a list of stakeholders which continues to grow – there are approximately 500 on the list currently (up from 400 last quarter). The CCRIF mailing list includes primary country contacts within the ministries of finance of existing and potential member countries, reinsurance companies, as well as stakeholders from disaster management agencies, meteorological offices, international development partners and general stakeholders who include environmental management professionals. Persons who attend workshops and meetings in which CCRIF participates are regularly added to this list. In addition to these targeted persons, CCRIF communicates with over...
500 members of the press and has developed close working relationships with a number of editors and reporters.

**CCrif Publications**

- During this quarter, the following CCRIF publications were produced and placed on the CCRIF website:
  - CCRIF Newsletter, *CCRIF News* Vol. 2 No. 2 December 2010
  - CCRIF Quarterly Report for the period 1 September – 30 November 2010
  - A Review of the Performance of the RTFS during the 2010 Hurricane Season

- During this quarter, CCRIF distributed over 1,500 copies of its various publications through email and delivery at conferences; over 1,000 copies of CCRIF documents were disseminated at the Caribbean Conference on Comprehensive Disaster Management in December. These publications included new documents as well as brochures and flyers on CCRIF and climate change as well as other CCRIF publications such as *Enhancing the climate risk and adaptation fact base for the Caribbean (Preliminary Results)*, and *A Guide to Understanding the Real Time Impact Forecasting System (RTFS)*.

**External Publications and Reports**

CCRIF regularly contributes articles to publications and journals which address insurance, disaster management, climate change and environmental issues. Also, the CCRIF model is regularly featured in various publications prepared by a range of stakeholders. Some of the key publications and reports in which CCRIF was included during this quarter are presented below.

- “Climate Change and Insurance in the Caribbean.” Article submitted by CCRIF and published in the December 2010 issue of *Earth Conscious magazine*, a quarterly magazine published in Trinidad & Tobago that explores issues related to climate change, sustainable tourism, energy, disasters and other environmental issues.

- **Closing the financial gap: New partnerships between the public and private sectors to finance disaster risks.** Report by Swiss Re describing six case studies of public-private partnerships that can help countries absorb the financial consequences of catastrophic events and can make them more resilient. January 2011. The CCRIF case study states that “By putting contingent funding in place before catastrophes occur, the CCRIF represents a real shift in the way that governments have traditionally treated risks and the economic costs associated with them. It is a cost-effective way for an individual government to pre-finance liquidity needs and start with recovery efforts immediately after a catastrophic event, thereby filling the gap between immediate response aid and long-term redevelopment.”

**Press Coverage and Media Communications**

- CCRIF did not issue any press releases during this quarter. However, 37 instances of articles about CCRIF appeared in the press. Coverage focused on CCRIF’s presence at the 5th Caribbean
Conference on Disaster Management and the benefits of CCRIF being used as a model in other regions of the world – as expressed at COP15 in November/December 2010 and in a report, Closing the financial gap: New partnerships between the public and private sectors to finance disaster risks, published in January 2011 by SwissRe. Some excerpts are shown below.

**PM attends Disaster Management Conference in Montego Bay**

Delivering the main address at the opening ceremony, Tuesday night (December 7), Prime Minister Bruce Golding ... noted that the Caribbean is at significant risk but, over the last 30 years, has made itself better prepared and better able to manage disasters and, as such, must take credit for that achievement. He also expressed the view that much more needs to be done while, at the same time, underscoring the collaborative efforts between countries of the region.

Describing the Caribbean Catastrophe Risk Insurance Facility (CCRIF) as “one of the most significant developments to have taken place in recent years in the region”, Mr. Golding commended the operations of the CCRIF, adding that he is pleased with the speed at which that organisation has been responding to needs within the region.

“I really am pleased with the speed with which CCRIF has been able to respond to those cases - Haiti, Ánguilla, and the Eastern Caribbean countries - that were battered by Tomas,” he stated. He however pointed to a broader policy approach to relief assistance that has to be pursued on the international stage.

[PM attends Disaster Management Conference in Montego Bay](https://www.jamicaninformationservice.com/9-december-2010-climate-change-disaster-insurance-caribbean-way)

**CLIMATE CHANGE: Disaster insurance the Caribbean way**

Under the new Cancun Agreements, endorsed at the end of the UN climate change talks in Mexico, countries have been asked to submit their views on the possible development of a climate and disaster risk insurance facility. The one to emulate would be the Caribbean Climate Risk Insurance Facility.

The not-for-profit scheme created in 2007 for the 16 members of the Caribbean Community (CARICOM) offered quick pay-outs and comparatively low premiums, said Sven Harmeling, an adaptation expert with Germanwatch, a non-governmental lobby group.

**Climate change spawns Caribbean insurance pool**

When Hurricane Tomas hit the Caribbean last October, its 70 mile-per-hour winds tearing off roofs, unleashing landslides and killing 69 people, the beleaguered governments of Barbados and Saint Lucia turned to a little-known insurance company for relief. It was a wise move. The insurance company didn’t bother assessing property damage. Instead, it sent US$12 million to the two nations—in Barbados’s case, providing funds within a week. That allowed the countries to pay police, firefighters and other civil servants, thereby keeping the government going—and preventing the paralysis that often exacerbates the impacts of natural disasters.

The alacrity of the assistance provided then and after other storms and hurricanes has won the Barbados-based Caribbean Catastrophe Risk Insurance Facility (CCRIF) a reputation as a lifeline in times of crisis.

[Climate change spawns Caribbean insurance pool](https://irin.unocha.org/2010/12/16/climate-change-spawns-caribbean-insurance-pool)

---

2 This article was carried by numerous news and insurance outlets throughout the world.
• News about CCRIF appeared primarily in Caribbean and international newspapers and insurance/finance journals. Appendix 2 provides details about the press coverage for the quarter.

**Website**

• To access the use of the website, the CCRIF Board and Team have agreed to replace the indicator “number of hits” with “number of visits” to the site. This is because visits are a more accurate metric and assess the number of persons who visit the site as opposed to the number of pages each visitor accesses when they visit the site.

• During this quarter, the CCRIF website was accessed 1,874 times (as measured by the number of visits) from users in 102 countries. Sixty-five percent (65%) of these visits were from users who were visiting the website for the first time. Three hundred and seventy (370) or 20% of the visits were from the Caribbean – with the most of these (288 or 16%) from Jamaica, Barbados and Trinidad & Tobago. Persons from North America accessed the site the most times with 606 visits (32%). Figure 10 shows the access to the CCRIF website for the months in the previous and current quarters and Figure 11 shows the website access for the current and previous quarter by country group.

![Figure 10. Visits to CCRIF Website: September 2010 – February 2011](image1)

![Figure 11. Visits to CCRIF Website by Country Group: September 2010 – February 2011](image2)
Strategic Objective #3 focuses on enhancing the capacity within the Caribbean Region for comprehensive disaster management. CCRIF supports its members in the development and implementation of strategies for disaster risk management, building on existing mechanisms, institutions, tools and capacities. CCRIF is currently pursuing this objective through the implementation of a Technical Assistance Programme and by developing projects in collaboration with regional institutions. The TA Programme has three components as shown below:

- **Scholarship/Prof. Dev. Programme**
  - Students across the region to benefit
  - Scholarships for BSc and MSc programmes
  - Continued professional development

- **Regional ‘Strategic’ Knowledge Building**
  - Partnerships with regional institutions
  - Funding for regional technical projects in natural hazards/risk science

- **Support for Local DRM Initiatives**
  - Support for NDCs, NGOs and other community-based organisations in local hazard risk management and climate change initiatives

The focus for 2010-2011 within this Strategic Objective is on:
- Implementation of activities within components 1 and 2 of the CCRIF Technical Assistance Programme:
  - Provision of scholarships at UWI
  - Support for professional development of Caribbean disaster professionals
  - Implementation of the Economics of Climate Adaptation study for the Caribbean
  - Implementation of other regional technical projects
- Implementation of a technical assistance initiative for Haiti post-earthquake recovery
- Contribution to key regional and international events and publications related to disaster risk management

Progress made during this quarter on activities to support Strategic Objective 3 is described below.

**Technical Assistance Programme**
During this quarter, progress was made within two components of the CCRIF Technical Assistance Programme: Scholarships and Professional Development, and Regional Strategic Knowledge Building. The sub-components in which progress was made are shown in the table below and are further described in this section.

<table>
<thead>
<tr>
<th>Scholarship/Professional Development</th>
<th>Regional Strategic Knowledge Building</th>
</tr>
</thead>
<tbody>
<tr>
<td>• UWI Scholarships</td>
<td>• Economics of Climate Adaptation</td>
</tr>
<tr>
<td>• External Scholarships</td>
<td>(ECA) initiative</td>
</tr>
<tr>
<td></td>
<td>• Regional institutions, adaptation,</td>
</tr>
<tr>
<td></td>
<td>and insurance project</td>
</tr>
</tbody>
</table>
**UWI Scholarships**
In January 2011, the University of the West Indies (UWI) awarded CCRIF scholarships to three graduate students in the MSc in Disaster Management programme at the Mona campus (Jamaica). The three students are:

- Ms Gerarda Ramcharansingh (from Trinidad & Tobago)
- Mr Kevin Douglas (from Jamaica)
- Mr Dorlan Burrell (from Jamaica)

This brings the total number of scholarships awarded under the CCRIF/UWI Scholarship Programme for the academic year 2010/2011 to six. The other three scholarships were awarded in September 2010 to undergraduate students. Total support to UWI for the academic year is US$ 66,000.

**External Scholarships**
In August 2010, CCRIF provided a grant to Ms Scott – from St Vincent and the Grenadines – to pursue a MSc degree in Atmosphere, Ocean and Climate at Reading University in the UK. The scholarship is being overseen by the Caribbean Institute for Meteorology and Hydrology (CIMH) under the terms of the Memorandum of Understanding between CIMH and CCRIF.

This quarter, Ms Scott presented to CCRIF an inception report which outlined the coursework for the year and described her proposed dissertation topic. She plans to look at the rainfall rates associated with hurricanes and to investigate the impact of changes in hurricane intensity on rainfall rates. Ms Scott states that her motivation to conduct research in this area is because of the uncertainty that still exists regarding whether or not rainfall will increase with a more intense hurricane. Ms Scott believes that this research can assist in linking CCRIF’s Real-Time Hazard and Impact Forecasting System (RTFS) with the regional rainfall model, thereby enabling the RTFS to provide forecasts of rainfall associated with hurricanes.

**Economics of Climate Adaptation (ECA) Initiative**
During this quarter, CCRIF continued to examine funding options for Phase 2 of the ECA project. There has been interest expressed by the IDB in conducting an ECA study of Trinidad & Tobago.

Dissemination and discussion of the preliminary results of the study continued during this quarter. Ms Ekhosuehi Iyahen of CaribRM presented the results during a session on 7 December 2010 during the 5th Annual Caribbean Conference on Comprehensive Disaster Management, Montego Bay, Jamaica. Details about CCRIF’s participation in this event are provided in the Conferences and Events Section below.

**Regional Institutions, Adaptation, and Insurance Project**
The German Environment Ministry (BMU) approved a proposal for CCRIF’s partnership in a project submitted by the Munich Climate Insurance Initiative (MCII) entitled “Regional institutions, adaptation, and insurance: Expanding coverage for medium level weather extremes in vulnerable countries using risk reduction and innovative insurance solutions coverage.” The project’s goal is to overcome barriers and catalyse solutions to address middle-level weather-related risks and facilitate public safety nets and public-private insurance solutions for vulnerable people. The project seeks to bring together CCRIF and the world’s premier microinsurance implementation agency, MicroEnsure, to expand the range of
adaptation options related to disaster risk reduction and microinsurance to reduce vulnerability in the Caribbean. The project will facilitate the replication of the approach in other regions. The project will support CCRIF’s research and development goals through access to external funding for technical work.

During this quarter, discussions began on specific inputs and deliverables expected from CCRIF. The project will be launched in Bonn, Germany early in the next quarter. Several kickoff workshops will also be held in the region over the coming months.

Other Technical Assistance
• The team at CaribRM, CCRIF’s Facility Supervisor, continued to participate in discussions with potential partners in Saint Lucia with a view to provide technical assistance on a project for the improvement of building code standards in the informal sector to mitigate the threat of landslides.

Conferences and Events

CCRIF Sponsorship

As part of CCRIF’s commitment under its memorandum of understanding with the Caribbean Disaster and Emergency Management Agency (CDEMA), the Facility provided sponsorship to the 5th Caribbean Conference on Comprehensive Disaster Management. The 2010 conference, co-hosted by CDEMA and Jamaica’s Office of Disaster Preparedness and Emergency Management (ODPEM), was held in Montego Bay, Jamaica during the period 6-10 December 2010. Focusing on the theme, “CDM: Strengthening Partnerships for Resilience,” the conference was attended by approximately 250 representatives from 20 Caribbean countries. CCRIF’s sponsorship was valued at $77,688.

This year, the Facility offered sponsorship to fourteen persons from its member countries. Eighteen persons from the finance and meteorological sectors in fourteen countries in the Region (including both member and non-member states) accepted CCRIF’s sponsorship offer to attend the conference. As part of its sponsorship, CCRIF hosted a professional development session, delivered a presentation at one of the conference sessions and participated in the exhibition. As a major sponsor of the conference, CCRIF was invited to bring remarks at the Opening Ceremony. The following section will provide additional details on CCRIF’s participation at the conference.
Opening Ceremony
CCRIF Chairman Mr Milo Pearson delivered remarks on behalf of the Facility, stating that CCRIF had paid out approximately US$25 million to five countries in the region in 2010 but emphasising the importance of partnerships between Caribbean countries and the Facility to support effective regional disaster management. The Prime Minister of Jamaica, Hon Bruce Golding underscored the relevance of the conference, highlighting the vulnerability of the Caribbean to natural disasters and recognising the value of partnerships in hazard risk reduction. In this regard, he described CCRIF as “one of the most significant developments to have taken place in recent years in the region.” Mr Golding commended the operations of CCRIF and the speed at which the organisation has been responding to needs within the region. “I really am pleased with the speed with which CCRIF has been able to respond to those cases - Haiti, Anguilla, and the Eastern Caribbean countries - that were battered by Tomas," he stated. However, he pointed to a broader policy approach to relief assistance that needs to be pursued on the international stage.

Professional Development Session
CCRIF hosted a Professional Development Session (PDS), sponsoring participation by 49 persons in this session. The CCRIF PDS, entitled “The Real-Time Impact Forecasting System (RTFS) as a Tool in Disaster Planning and Mitigation,” was intended to provide CCRIF members and other key stakeholders with an improved understanding of how the RTFS can be used during the Atlantic Hurricane Season and how it supports disaster planning and management. The session was facilitated by CCRIF Chairman Mr Milo Pearson, Dr Jan Vermeiren, Executive Director of Kinetic Analysis Corporation (KAC) and Ms Ekhosuehi Iyahen, Programme Manager of CaribRM, CCRIF’s Facility Supervisor.

“[CCRIF is] one of the most significant developments to have taken place in recent years in the region. ... I really am pleased with the speed with which CCRIF has been able to respond to those cases - Haiti, Anguilla, and the Eastern Caribbean countries - that were battered by Tomas”

Jamaica’s Prime Minister
Bruce Golding
Participation in Conference Exhibition

CCRIF distributed hundreds of copies of 16 CCRIF publications from its booth during the period of the Conference.

Presentation at Conference Session

Ms Ekhosuehi Iyahen, participated in a panel discussion entitled “Building Partnerships for Resilience: Economic Impacts and Disaster Loss Reduction.” Here she presented the preliminary results of the Economics of Climate Adaptation (ECA) Study in a presentation entitled, Enhancing the Climate Risk and Adaptation Fact Base for the Caribbean.

Participation by CCRIF Board and Team in other Conferences

Focus Topic: Role of Catastrophe Insurance in Climate Change Adaptation

Chairman Mr Milo Pearson attended in the 34th Annual Miami Conference on the Caribbean and Central America held 1-3 December 2010 in Miami, Florida. Hosted by the Caribbean Central American Action (CCAA), the Annual Miami Conference on the Caribbean and Central America is the premier gathering of its kind that brings together senior public and private sector leaders, including Heads of State, to discuss trade, economic and policy issues. The Hon. Gerrit Schotte, Prime Minister of Curacao and the Hon. P.J. Patterson, CARICOM Special Representative on Haiti’s Reconstruction, were among the speakers in this year’s conference. Mr Pearson participated in a session entitled “Disaster Management: Tools for Disaster Management & Mitigation” which looked at some of the national and regional plans and best practices in public/private cooperation. He discussed the importance of multilateral partnerships among stakeholders in countries that are susceptible to catastrophic events, using CCRIF as a best practice case study.
CCRIF was actively involved in the region’s preparations for participation in COP16 – the United Nations Climate Change Conference which took place in Cancún, Mexico, from 29 November to 10 December 2010. The conference ended with the adoption of decisions, known as the Cancún Agreements, that set all governments more firmly on the path towards a low-emissions future. The Agreements acknowledge the goal of reducing emissions from industrialised countries by 25-40 per cent (relative to 1990) by 2020 and support enhanced action on climate change in the developing world.

The Cancún Agreements include the Cancún Adaptation Framework which “recognises the need to strengthen international cooperation and expertise to understand and reduce loss and damage associated with the adverse effects of climate change, including impacts related to extreme weather events and slow onset event” and calls for the development of a Work Programme in preparation for a decision to establish (or not) an international insurance mechanism in the future. CaribRM worked with CCC and alongside international partners such as the Munich Climate Insurance initiative (MCII) to develop recommended elements of the Work Programme which were submitted to UNFCCC in February 2011.

CCRIF participated in the inaugural World Climate Summit held 4-5 December 2010 during COP16 in Cancún, Mexico. This business conference, hosted by World Climate Ltd, gathered world’s leading businesses, financiers, and governments with the aim of accelerating solutions to climate change. CCRIF participated in the panel discussion on “Adapting to climate change in the developing word: Scaling up our response through public-private collaboration.” This session was hosted by the ClimateWise initiative, facilitated by the University of Cambridge Programme for Sustainability Leadership.

Dr Simon Young, CEO of CaribRM, CCRIF’s Facility Supervisor, participated at a COP16 conference side event entitled “Adaptation, risk reduction and insurance,” organised by the Munich Climate Insurance Initiative (MCII) held 7 December. Dr Young delivered a presentation, “CCRIF: Demonstrating the utility of risk pooling as a climate change adaptation tool,” which described the performance of CCRIF in providing catastrophe insurance as well as its contribution toward regional capacity building in disaster

---

3 The conference is generally referred to as COP16 because it encompassed the sixteenth Conference of the Parties (COP16) to the UN Framework Convention on Climate Change (UNFCCC); it also served as the sixth Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol (CMP6).
management. CCRIF was described in news reports after the Conference as the best model for a climate and disaster risk insurance facility.

**Focus Topic: Insurance in the Agricultural Sector**

Ms Ekhosuehi Iyahen and Ms Charlene James of CaribRM represented CCRIF in a training event titled, “Implementing Weather Index Insurance Programs: Training” conducted by the Agricultural Risk Management Team (ARMT) of the World Bank’s Agriculture & Rural Development Department on 13-15 December 2010 in Washington DC. The sessions were specifically to preview the ARMT’s course, “Designing Index Based Weather Risk Management Programs”, and participate in related discussions on weather index insurance program implementation.

It is expected that a 5-day course based on this programme will be undertaken in the Caribbean during the third quarter of 2011. The training programme will be specifically targeted at high-level policy makers in ministries of agriculture and finance, meteorological departments, insurance companies and other national stakeholders within the agriculture sector. The World Bank ARMT team expressed great interest in CCRIF being a part of this event alongside other regional partners such as the Caribbean Institute for Meteorology and Hydrology (CIMH) and the Inter-American Institute for Agriculture (IICA).
Strategic Objective #4 focuses on maximising the benefits to Caribbean countries from CCRIF insurance policies. Increased levels of coverage would result in larger payouts which could further stabilise government services and provide a springboard to more rapid and comprehensive recovery. CCRIF also seeks to effectively enable non-members to become members of the Facility to improve comprehensive disaster management in the region as a whole. CCRIF works with its members to define adequate coverage levels and with key donors to facilitate members attaining these levels of coverage.

The focus for 2010-2011 within this Strategic Objective is on:
- Engaging in dialogue with members regarding policy renewals
- Conducting specific outreach activities to non-members
- Using key opportunities to discuss excess rainfall product

Progress made during this quarter on activities to support Strategic Objective 4 is described below.

**2010/2011 Policies**
- During this quarter, the Facility Supervisor worked to complete premium payments for one member which received assistance from the Caribbean Development Bank.

**Preparations for Policy Renewals**
- The CCRIF policy renewal process for the 2011/2012 policy year commenced during this quarter. The process was initiated with letters informing members of the preliminary schedule for policy renewal activities. It is expected that pricing rates will remain approximately the same for the 2011/2012 year. As part of the renewal process countries will be provided with detailed coverage adequacy analysis and are being encouraged to give due consideration to earthquake risks.

Also, members were informed that the Facility now only requires 50% of the total premium to be held as the paid-in Participation Fee. Hence the remainder of this amount is available to members to co-fund their premium. Potential new member countries who are interested in the Excess Rainfall policy will also be contacted as part of the policy renewal process as excess rainfall coverage will be available for some CARICOM countries during the 2011/2012 policy year.
Strategic Objective #5 focuses on financial sustainability. CCRIF works to maintain its strong capital base and continuously reviews its investment policy to be able to be flexible in negotiating advantageous rates to its members and retain its claims-paying capacity.

The focus for 2010-2011 within this Strategic Objective is on:

- Development of a strategy for funding from international development partners
- Review of financial strategy
- Preparation of investment strategy
- Integration of new products into existing framework and assessment of the impact of the excess rainfall product
- Review of the reinsurance strategy to consider options for cheaper risk transfer

Progress made during this quarter on activities to support Strategic Objective 5 is described below.

CaribRM, the Facility Supervisor continued interaction with the World Bank Treasury to explore options for alternative risk transfer mechanisms, including accessing the capital markets through cat bonds. Due to several specific conditions in the marketplace early in 2011, the Board made a decision to defer further investigation of options until after 1 June 2011 renewals, with a view to renewed consideration of ideas later in 2011 for 2012 risk transfer.

During this quarter, CaribRM arranged for a series of meetings to be held with key donors in May. CaribRM CEO, Dr Simon Young, met with the incoming World Bank executive director with responsibilities for the Caribbean. Other ongoing interactions with donors continue.

At its February meeting, the CCRIF Board formed two sub-committees to look at finance issues.
Strategic Objective #6 focuses on transparent and efficient operations. CCRIF is developing an effective management framework for sustained growth that addresses both decision-making and governance with a focus on high-quality internal controls to enhance efficiencies and reduce the risk of business interruption. The concepts of transparency and accountability for sustainable development are integrated at all levels of the Facility’s decision making and into business planning as well as management information and control systems.

The focus for 2010-2011 within this Strategic Objective is on:
- Preparation of an updated Operations Manual
- Development of a protocol for planning, monitoring and evaluation
- Development of a business continuity plan

Progress during this quarter related to CCRIF’s governance and management is described below.

**CCRIF Board of Directors**
- Meetings of the CCRIF Board of Directors were held on 14-15 December 2010 and 23-24 February 2011.
- The members of the Board completed the amendments to the CCRIF Operations Manual.
- A strategic planning session was held on 23 February 2011 which focused on:
  - CCRIF’s revised communications plan
  - Evaluation of progress made versus targets set in February 2010
  - Discussion of CCRIF’s business continuity plan

CCRIF’s Strategic Plan 2009 - 2012 will be revised in the next quarter to accommodate the amendments made during the strategic planning discussion.

**CCRIF Team**
- In February 2011, CCRIF selected Guy Carpenter & Company, LLC as the new Placing Broker for the Facility.

A call for expressions of interest was issued by CCRIF in November 2010 for eligible firms interested in providing the services of Placing Broker. This re-tendering process is in accordance with CCRIF’s internal procedures and based on World Bank guidelines for the selection of consultants. In keeping with maintaining the cost-efficiency and full transparency of the Facility, the positions for the various service providers associated with CCRIF are re-tendered at regular intervals.

The Placing Broker works closely with CCRIF’s Facility Supervisor in the execution and subsequent management of the risk transfer programme for CCRIF on an annual basis. Services also include...
provision of expert advice to the Facility Supervisor and Board of Directors in the development of the risk transfer strategy and provision of general intelligence and other relevant information on individual risk transfer markets (both traditional and capital markets).

Guy Carpenter will commence work immediately in preparation for the renewal of CCRIF’s reinsurance programme on 1 June. CCRIF wishes to extend sincere gratitude to the team from Aon Benfield for the exemplary service they provided during their tenure as CCRIF Placing Broker.

**CCrif Quarterly Reporting**

- A proposal was developed to change the CCRIF reporting format to explicitly link CCRIF quarterly reports to the Strategic Plan. In each quarter, the report will include a description of progress towards achievement of the Strategic Objectives. By comparing actual results with expected results and targets, these reports will create additional accountability by the CCRIF Board and Team and will increase transparency for the Facility’s stakeholders.

**World Bank Operational Review**

- In February 2011, the World Bank completed a draft report of its third review of the Caribbean Catastrophe Risk Insurance Facility. This review provides an external assessment of CCRIF during its third year of operations – from 1 June 2009 to 31 May 2010. The review assesses CCRIF’s 2009-2010 operations and its challenges and opportunities going forward. It also aims to contribute to ongoing discussions with the broader disaster risk management community about the possibilities for scaling up CCRIF’s role in the Caribbean and replicating or adapting its innovative model of ex ante disaster risk financing in other disaster-prone regions of the world. The report should be finalised in early March 2011.
OUTLOOK FOR NEXT QUARTER

During the final quarter of this fiscal year – 1 March to 31 May 2011 – CCRIF will focus on policy renewals and introducing the Excess Rainfall product to governments throughout the region, including those who currently are not CCRIF members.

A strategy for the roll-out of the Excess Rainfall product will be launched. This strategy is intended to inform countries in the Region about the Excess Rainfall product and to encourage them to add this to their portfolio of catastrophe insurance as part of their overall disaster risk management programme. Also, this strategy will aim at encouraging other Caribbean nations to purchase this product and by so doing become members of CCRIF. At the same time, the communications strategy will describe the relationship between the Excess Rainfall product and the current Hurricane product and seek to clarify stakeholder expectations of CCRIF payouts (for example, by providing the rationale for previous payouts versus non-payouts as well as how the value of payouts were calculated).

Activities to increase the usage of the Real-Time Forecasting System will be ramped up based on the results of the assessment conducted this quarter of the knowledge and use of the RTFS. CCRIF will finalise the report of the assessment and review the various recommendations with a view to implementing these recommendations where feasible. CCRIF will implement a focused communications strategy on the RTFS and will begin working with CIMH to develop a more comprehensive RTFS training programme and to provide other training opportunities in collaboration with other regional institutions such as CDEMA. Also, existing documentation such as the RTFS Question and Answer booklet will be revised.

CCRIF will make a formal announcement and with UWI launch the CCRIF/UWI scholarship programme, highlighting the six scholarships awarded for the 2010/2011 academic year. Also CCRIF will complete the development of guidelines for inviting eligible participants to apply for scholarships at universities other than UWI.

Events at which members of the CCRIF Board and/or Team will participate include:

- 14-17 March: II Session of the Regional Platform for Disaster Risk Reduction in the Americas – Mexico
- 22-23 March: Climate Change Adaptation and Water Resources Capacity Building Workshop – Trinidad and Tobago

CCRIF has offered to host the 6th meeting of the World Forum of Catastrophe Programmes to take place in October 2011. The Forum is an annual gathering of representatives of catastrophe insurance programs throughout the world to share experiences and ideas. CCRIF is one of twelve Forum members and is the only multiple-country programme and the only programme that focuses on developing countries. Preparations for hosting this meeting will begin in the next quarter.
CLIMATE CHANGE: Disaster insurance the Caribbean way

Cancun, 16 December 2010 (IRIN) - Under the new Cancun Agreements, endorsed at the end of the UN climate change talks in Mexico, countries have been asked to submit their views on the possible development of a climate and disaster risk insurance facility. The one to emulate would be the Caribbean Climate Risk Insurance Facility (CCRIF).

The not-for-profit scheme created in 2007 for the 16 members of the Caribbean Community (CARICOM) offered quick pay-outs and comparatively low premiums, said Sven Hammarling, an adaptation expert with Germanwatch, a non-governmental lobby group.

When Cyclone Tomas passed by the islands of Barbados, St Lucia, and St Vincent and the Grenadines on 30 and 31 October 2010, the CCRIF released US$12.8 million to the three countries only seven days later.

After a magnitude-7 earthquake struck Haiti in January 2010, the country received just under $6 million - approximately 20 times its $385,500 premium for earthquake coverage. Haiti's policy allocated only 20 percent to earthquake risk, as the island country, like others in the Caribbean, placed greater emphasis on hurricane cover.

In contrast, when floods hit Pakistan in July 2010, "donor hesitation" affected the flow of emergency aid, whereas an insurance scheme could have made life-saving funds available within days after the disaster struck, Hammarling noted.

How it works

CCRIF is owned by a multi-donor trust, started with seed money from the Japanese government in 2007 with the aim of providing liquidity to the Caribbean countries, which are very vulnerable to hurricanes, the head of CCRIF, Simon Young, told IRIN in Cancun.

Donors including the European Union, Canada, the UK, France, the World Bank, the Caribbean Development Bank, Ireland and Bermuda pitched in with $65 million, and CARICOM members set aside $20 million towards the facility.

Each Caribbean member country also pays an annual premium ranging from $200,000 to $3 million, depending on the extent of their cover.

The CCRIF uses a model calibrated against natural disasters and related losses in the past to evaluate risk and payout.

Young pointed out that CCRIF was the first fund to use parametric insurance, which does not indemnify total loss but always makes a payment after a catastrophic natural event. Administration costs are also lower because long expensive assessments of actual loss are avoided.

"By pooling the risks of its members, the CCRIF serves as a risk aggregator and can thus provide insurance coverage at a comparatively low premium," said Hammarling.

Donor support for such regional catastrophe pools would not be hard to come by, a senior EU official told IRIN.

Albert Bright, the scientific advisor to the Alliance of Small Island States (AOSIS), whose members are also vulnerable to tropical storms and sea-level rise, said they were very keen on having a similar facility for their region.

The CCRIF model cannot provide cover for slow-onset events such as sea-level rise, and Young said they would have to tinker with various models to suit the purpose.

Experts said there would certainly be developments on this front at the next round of informal climate talks ahead of the formal meeting to be held in November 2011 in Durban, South Africa.
APPENDIX 2 – PRESS COVERAGE

Articles in which CCRIF was mentioned during this quarter are presented below arranged by topic covered.

<table>
<thead>
<tr>
<th>Article Title</th>
<th>Source</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CCRIF as a Model</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CLIMATE CHANGE: Disaster insurance the Caribbean way</td>
<td>IRIN Global - UNOCHA</td>
<td>16-Dec</td>
</tr>
<tr>
<td>Artemis interview: Simon Young, CEO, Caribbean Risk Managers Ltd</td>
<td>Artemis blog</td>
<td>15-Dec</td>
</tr>
<tr>
<td>CLIMATE CHANGE: Disaster insurance the Caribbean way</td>
<td>GCC News - WordPress.com</td>
<td>16-Dec</td>
</tr>
<tr>
<td><strong>CLIMATE CHANGE: Disaster insurance the Caribbean way</strong></td>
<td>Poten &amp; Partners</td>
<td>16-Dec</td>
</tr>
<tr>
<td><strong>CLIMATE CHANGE: Disaster insurance the Caribbean way</strong></td>
<td>United Press International</td>
<td>16-Dec</td>
</tr>
<tr>
<td><strong>CLIMATE CHANGE: Disaster insurance the Caribbean way</strong></td>
<td>God’s Immediate Contact</td>
<td>16-Dec</td>
</tr>
<tr>
<td><strong>CLIMATE CHANGE: Disaster insurance the Caribbean way</strong></td>
<td>AlertNet</td>
<td>16-Dec</td>
</tr>
<tr>
<td><strong>CLIMATE CHANGE: Disaster insurance the Caribbean way</strong></td>
<td>Somali News Network</td>
<td>16-Dec</td>
</tr>
<tr>
<td><strong>CLIMATE CHANGE: Disaster insurance the Caribbean way</strong></td>
<td>Island Real Estate website</td>
<td>16-Dec</td>
</tr>
<tr>
<td><strong>CLIMATE CHANGE: Disaster insurance the Caribbean way</strong></td>
<td>All Africa website</td>
<td>16-Dec</td>
</tr>
<tr>
<td><strong>CLIMATE CHANGE: Disaster insurance the Caribbean way</strong></td>
<td>Nepal website</td>
<td>16-Dec</td>
</tr>
<tr>
<td><strong>CLIMATE CHANGE: Disaster insurance the Caribbean way</strong></td>
<td>African Press International</td>
<td>18-Dec</td>
</tr>
<tr>
<td>Islands of Leadership in a Sea of Mediocrity</td>
<td>Worldwatch blogs</td>
<td>7-Jan-11</td>
</tr>
<tr>
<td>Cancun, Climate Change And Conscious Business</td>
<td>Business Barbados</td>
<td>24-Jan-11</td>
</tr>
<tr>
<td>Swiss Re Calls for Increased Role for Public-private Partnerships in Disaster Relief</td>
<td>Insurance Journal</td>
<td>27-Jan-11</td>
</tr>
<tr>
<td><strong>Public private partnerships: New solutions for financing disaster risks</strong></td>
<td>Insurance Times and Investment News</td>
<td>27-Jan-11</td>
</tr>
<tr>
<td>Public-private partnerships offer innovative solutions for disaster risk relief, lowering governments’ financial burden, says Swiss Re research</td>
<td>Swiss Re website</td>
<td>27-Jan-11</td>
</tr>
<tr>
<td>Partnerships ‘the way forward for disaster relief’</td>
<td>Risk Management Professional</td>
<td>28-Jan-11</td>
</tr>
<tr>
<td>Climate change spawns Caribbean insurance pool</td>
<td>EcoAmericas</td>
<td>30-Jan-11</td>
</tr>
<tr>
<td><strong>Public-private partnerships offer innovative solutions for disaster risk relief, lowering governments’ financial burden</strong></td>
<td>News Insurances.com</td>
<td>27-Jan-11</td>
</tr>
<tr>
<td>Swiss Re: Public-Private Partnerships Can Ease Nat Cat Budget Burdens</td>
<td>Property Casualty 360</td>
<td>27-Jan-11</td>
</tr>
<tr>
<td><strong>Caribbean Conference on Comprehensive Disaster Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Virgin Islands to be represented at CDM 2010 Conference</td>
<td>BVI News</td>
<td>3-Dec-10</td>
</tr>
<tr>
<td>PM attends Disaster Mgt., Conference in Montego Bay</td>
<td>Jamaica Information Service</td>
<td>9-Dec-10</td>
</tr>
<tr>
<td>CCRIF paid out US$25 million in insurance for disaster damage</td>
<td>Jamaica Information Service</td>
<td>9-Dec-10</td>
</tr>
<tr>
<td>Jamaican PM attends Disaster Mgt., Conference in Montego Bay</td>
<td>Provident Capital Indemnity Newsdesk</td>
<td>13-Dec-10</td>
</tr>
<tr>
<td><strong>General Hurricane News</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010 had the Second Highest Number of Atlantic Hurricanes on</td>
<td>RMS website</td>
<td>1-Dec-10</td>
</tr>
<tr>
<td>Record</td>
<td>Source</td>
<td>Date</td>
</tr>
<tr>
<td>------------------------------------------------------------------------</td>
<td>-----------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>Winter weather and global floods highlight November perils</td>
<td>News_Insurance</td>
<td>7-Dec-10</td>
</tr>
<tr>
<td>Aon Benfield Cat Report for November Highlights Cold and Floods</td>
<td>Insurance Journal</td>
<td>6-Dec-10</td>
</tr>
<tr>
<td>Winter weather and global floods highlight November perils</td>
<td>Aon Corporation report</td>
<td>6-Dec-10</td>
</tr>
<tr>
<td>Caribbean risk facility paid US$25 million in disaster insurance in 2010</td>
<td>Caribbean News Now</td>
<td>10-Dec-10</td>
</tr>
<tr>
<td>Guyana to give monetary aid to hurricane-hit St. Lucia, St. Vincent</td>
<td>Palm Beach Post</td>
<td>1-Dec-10</td>
</tr>
<tr>
<td>Guyana gives US$200,000 to hurricane-hit St. Lucia, St. Vincent and the Grenadines</td>
<td>Kaiteur News</td>
<td>1-Dec-10</td>
</tr>
<tr>
<td>Hurricane Tomas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lucian Peoples Movement asks “Where is the Housing Relocation for Soufriere?“</td>
<td>Carpet Magazine</td>
<td>6-Jan-11</td>
</tr>
<tr>
<td>Agriculture and Insurance</td>
<td>Antigua Ministry of Agriculture website</td>
<td>9-Dec-10</td>
</tr>
<tr>
<td>Agriculture Records Strong Performance For 2010</td>
<td>Antigua Ministry of Agriculture website</td>
<td>9-Dec-10</td>
</tr>
<tr>
<td>Haiti Earthquake</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A Look at Earthquake Risks</td>
<td>Property Casualty 360</td>
<td>14-Jan-11</td>
</tr>
<tr>
<td>05 Natural catastrophes 2010 – A year of earthquakes</td>
<td>Munich Re</td>
<td>1-Jan-11</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>London &amp; Capital to manage CARICOM portfolio</td>
<td>Captive Review</td>
<td>26-Jan-11</td>
</tr>
</tbody>
</table>