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, Executive Chairman
Isaac Anthony, CARICOM-nominated board member, representing participating countries
Faye Hardy, CDB-nominated board member, representing donors
Ken Blakeley, CARICOM-nominated board member, insurance specialist
Desirée Cherebin, CDB-nominated 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.

**Products**

CCrif offers parametric insurance products that provide coverage for hurricane and earthquakes and will be offering coverage for excess rainfall by the end of 2011.

**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
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Acronyms

2G Second-Generation
BMU German Federal Ministry of the Environment and Nuclear Safety
CaribRM Caribbean Risk Managers Ltd
CARICOM Caribbean Community
CCAA Caribbean-Central America Action
CCCC Caribbean Community Climate Change Centre
CCRIF Caribbean Catastrophe Risk Insurance Facility
CDB Caribbean Development Bank
CDEMA Caribbean Disaster and Emergency Management Agency
CDM Comprehensive Disaster Management
CEO Chief Executive Officer
CIMH Caribbean Institute for Meteorology and Hydrology
ECA Economics of Climate Adaptation
EU European Union
FARMD Forum for Agricultural Risk Management in Development
HLEM Hazard Loss Estimation Model
IDB Inter-American Development Bank
IDP International Development Partner
KAC Kinetic Analysis Corporation
MCII Munich Climate Insurance Initiative
MoU Memorandum of Understanding
MPRES Multi-Peril Risk Estimation System
NASA United States National Aeronautics and Space Administration
NHC National Hurricane Center (United States)
NOAA National Oceanic and Atmosphere Administration (United States)
OECS Organisation of Eastern Caribbean States
OFDA Office of Foreign Disaster Assistance
RTFS Real-Time Forecasting System
SRC Seismic Research Centre (University of the West Indies)
TA Technical Assistance
UK United Kingdom
UNEP United Nations Environment Programme
UNFCCC United Nations Framework Convention on Climate Change
USAID United States Agency for International Development
USGS United States Geological Survey
UTC Coordinated Universal Time
UWI University of the West Indies
WRF Weather Research and Forecasting
INTRODUCTION

This report, for the period 1 June – 31 August 2011, is the first quarterly report in the 2011/2012 fiscal and policy year for CCRIF. It is designed to provide an update on progress during this quarter towards achievement of CCRIF’s Strategic Objectives (see Figure 1) as defined in the CCRIF Strategic Plan 2009/2010 – 2011/2012. In providing this progress update, this quarterly report also illustrates how the Facility upholds its customer values.

The report reports on:

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.

Key topics covered include the following:

- **Strategic Objective 1**: Tropical Cyclone and Earthquake Review – a description of the reportable Hurricane and Earthquake events that affected CCRIF member countries during the quarter (this includes an indication of whether a country’s CCRIF policy was triggered and, if so, identifies the level of payout made)
- **Strategic Objective 2**: Partnerships between CCRIF and Caribbean institutions and communications activities
- **Strategic Objective 3**: The Real-Time Forecasting System (RTFS), Technical Assistance Programme, and participation in conferences pertaining to disaster risk management
- **Strategic Objective 4**: Policy renewals and membership
- **Strategic Objective 5**: Funding opportunities and investment strategies
- **Strategic Objective 6**: Strategic and operational planning and activities of the Board of Directors
**Outlook for the Next Quarter** – a presentation of the Facility’s focus for the next quarter – September to November 2011. This section also lists some activities and events that are anticipated to occur during the next quarter.

This report is designed as an electronic document and allows the reader to utilise the hyperlinks to access documents mentioned in the report as well as other background information.¹

**OVERVIEW of the QUARTER**

This quarter marked the beginning of the 2011 Atlantic Hurricane Season which spans 1 June to 30 November. Before the season, the National Oceanic and Atmospheric Administration (NOAA) announced that it expected more storms than average in 2011; NOAA forecasted 12 - 18 tropical storms, 6 - 10 hurricanes and 3 - 6 major hurricanes with winds of 111 mph or greater. During the period 1 June – 31 August, sixteen named tropical storms formed, with four reaching Hurricane strength. Hurricanes Harvey and Irene affected seven CCRIF member countries in August. Also during this quarter, one magnitude 5.0 earthquake affected a CCRIF member country. No CCRIF policies were triggered for these events.

During this quarter, CCRIF focused its efforts on building regional capacity in storm impact forecasting, supporting its members in their use of the Real-Time Forecasting System (RTFS). A total of 158 persons from 15 Caribbean countries requested access to the RTFS this year, a 60% increase over last year. During July, in collaboration with the Caribbean Institute of Meteorology and Hydrology (CIMH) and Kinetic Analysis Corporation (KAC), CCRIF provided two sets of training in the use of the RTFS. Seventy-eight persons from eighteen countries in the Caribbean region participated in a two-day online training course (delivered through the newly established CCRIF online training site).

Preparations proceeded for CCRIF to host the 6th meeting of the World Forum of Catastrophe Programmes to be held in Montego Bay, Jamaica from 24 to 27 October 2011. Representatives from catastrophe and terrorism pools around the world were invited, as well as representatives from some Caribbean partner organisations involved in disaster management. Participants are expected to share experiences, observations and lessons learned from major catastrophes in 2010/2011; discuss initiatives being undertaken to reduce vulnerability of Caribbean states; and present information and updates on disaster risk reduction activities within their organisations.

Implementation of the Climate Risk Adaptation and Insurance in the Caribbean programme continued in the five participating countries – Jamaica, Saint Lucia, Grenada, Belize and Guyana. This programme is aimed at designing and implementing products that combine risk reduction and insurance for low-income groups such as small farmers and day labourers in the region. The products will target medium-level weather extremes (hurricane, drought).

¹Hyperlinks are indicated by underlined text. Click on this text to access the referenced online document or website.
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 its Hurricane and Earthquake policies to its member countries. The Facility is continuously seeking to improve its products as well as to develop new initiatives at the request of Caribbean governments.

Since the inception of CCRIF in 2007, the Facility has made eight payouts totalling US$32,179,470 to seven member governments. All payouts were transferred to the respective governments less than a month (and in some cases within a week) after each event. These payouts are shown in the table below.

<table>
<thead>
<tr>
<th>Event</th>
<th>Country Affected</th>
<th>Payouts (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earthquake, 29 November 2007</td>
<td>Dominica</td>
<td>528,021</td>
</tr>
<tr>
<td>Earthquake, 29 November 2007</td>
<td>Saint Lucia</td>
<td>418,976</td>
</tr>
<tr>
<td>Tropical Cyclone Ike, September 2008</td>
<td>Turks and Caicos Islands</td>
<td>6,303,913</td>
</tr>
<tr>
<td>Earthquake, 12 January 2010</td>
<td>Haiti</td>
<td>7,753,579</td>
</tr>
<tr>
<td>Tropical Cyclone Earl, August 2010</td>
<td>Anguilla</td>
<td>4,282,733</td>
</tr>
<tr>
<td>Tropical Cyclone Tomas, October 2010</td>
<td>Barbados</td>
<td>8,560,247</td>
</tr>
<tr>
<td>Tropical Cyclone Tomas, October 2010</td>
<td>Saint Lucia</td>
<td>3,241,613</td>
</tr>
<tr>
<td>Tropical Cyclone Tomas, October 2010</td>
<td>St. Vincent &amp; the Grenadines</td>
<td>1,090,388</td>
</tr>
<tr>
<td>Total for the Period 2007 - 2010</td>
<td></td>
<td>US$32,179,470</td>
</tr>
</tbody>
</table>

The focus for 2011-2012 within this Strategic Objective is on:
- Support of existing Hurricane and Earthquake policies
- 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

During this quarter, there were three hazard events affecting CCRIF member states that qualified as reportable events: a magnitude 5.0 earthquake that occurred to the east of Saint Lucia on 7 August; and two tropical cyclones, Harvey and Irene, that affected seven CCRIF members in August. Tropical Storm Jose approached CCRIF member Bermuda but no impact on Bermuda was reported. None of these events resulted in a triggered CCRIF country policy.
CCRIF disseminated hazard event briefings on the three reportable events to member countries and other stakeholders. The reports are available on the CCRIF website respectively at:


No event briefing was issued on Jose since that storm fell below the reporting trigger.

7 August 2011, Saint Lucia Earthquake
A magnitude 5.0 earthquake occurred to the east of Saint Lucia at 12:01 am (04:01 am UTC) on 7 August 2011. Initial estimates from the US Geological Survey located the epicentre of the event at 13.84ºN, 60.31ºW at a depth of 38 km. A model loss calculation by CCRIF for this event was necessary as the threshold for an eligible event under the 2011-12 policy is an event of magnitude 5.0 or greater.

Reports emanating from the islands of Saint Lucia, St Vincent and Martinique confirm that shaking intensities ranging from II to IV on the Modified Mercalli Index were experienced onshore at these destinations (see Figure 2). Smaller events occurred to the east of Dominica, in relatively close proximity to the above mentioned event, with a Magnitude 4.5 aftershock occurring on 8 August 2011 and a Magnitude 4.4 event on 9 August 2011.

This earthquake did not generate a government loss in the CCRIF model and therefore did not trigger any payment from CCRIF. The result from the model is consistent with the lack of damage and with the level of shaking reported.

![Figure 2: Map showing the distribution of felt shaking intensities across the Windward Islands following the Magnitude 5.0 earthquake on 7 August, 2011. Source: USGS.](image-url)
Tropical Cyclone Harvey
On 20 August, Tropical Storm Harvey made landfall in Belize at approximately 1800 UTC, never having reached hurricane strength. As the storm moved over Belize, the eye passed 56 km south of Belize City and produced maximum sustained winds of approximately 95 km/hr (60 mph). When the eye moved past the southwest of the capital, Belmopan, towards the northern regions of Guatemala, Harvey was showing signs of degradation as its maximum wind speeds fell to 80 km/hr (52 mph). Harvey continued to lose energy as it moved through the north of Guatemala and was eventually downgraded to a Tropical Depression at 1800 UTC on 21 August. Figure 3 shows the path of Tropical Cyclone Harvey from its inception to when it dissipated. Belize was the only CCRIF country affected by Harvey.

On 20 August, there were a few reports of flash flooding in southern regions of Belize. Authorities received news of a few damaged homes and a church as well as damage to agricultural plots. The authorities in Belize reported that the storm did not claim any lives or cause any major infrastructural damage and indicated that this event had minimal impact on Belize’s overall economy.

Figure 3: Map showing the path of Tropical Storm Harvey the CCRIF model wind footprint. Sources: NHC & CCRIF/KAC MPRES.
Tropical Cyclone Irene

Tropical Cyclone Irene was named as a Tropical Storm east of Dominica on 20 August 2011 and became a Hurricane on 22 August. The storm passed north of Dominica and through the Lesser Antilles south of the islands of Antigua, St Kitts, and Nevis, just brushing the uninhabited southern tip of Montserrat. Irene then passed directly over St Croix and reached Hurricane status as it crossed Puerto Rico. Thereafter, Irene tracked offshore north of Hispaniola, mildly impacting the northern regions of Haiti and the Dominican Republic and reaching Category 2 status.

By 23 August, Irene had passed by Hispaniola as a Category 1 storm before it passed west of the Turks & Caicos Islands and then northwestward and northwards through the eastern parts of the Bahamian chain. As Irene moved through the Bahamas, it attained Category 3 status before passing about 100 km to the east of Nassau on 25 August. The system had greatest impact on the less populated islands of the Bahamas chain, in particular Acklins/Crooked Island, Rum Cay/San Salvador, Cat Island, Eleuthera and the Abacos. The major tourist, economic and administrative centres on New Providence (Nassau), Paradise Island and Grand Bahama (Freeport) received only tropical storm force winds along with rain. Figure 4 shows the path (up to 26 August) of Hurricane Irene along with the wind footprint from the Multi-Peril Risk Estimation System (MPRES), the CCRIF hazard/loss model. Irene achieved the minimum requirements of a defined event under CCRIF’s loss calculation protocol by having winds of greater than 39 mph in at least one member country.

Figure 4: Map showing the path of Hurricane Irene and the CCRIF model wind footprint. Sources: NHC & CCRIF/KAC MPRES.
The CCRIF model generated losses in six CCRIF member countries: Anguilla, Antigua & Barbuda, the Bahamas, Haiti, St Kitts & Nevis and the Turks & Caicos Islands. Of these countries, Bahamas registered the highest losses. However, no policy was triggered by this event, as loss estimates were all below the 15-year return period minimum attachment point currently in force for CCRIF policies.

In the case of the Bahamas, the damage reports suggest that impacts were not as severe as had been anticipated and this was reflected in the modelled loss which was not as large as originally expected. This was due to the fact that most of the islands which are the centres of administrative or economic activity (i.e. tourism and financial services), and therefore represent the main exposure concentrations in the CCRIF model, were spared the worst of the system.

In the Turks & Caicos Islands, indications are that the damage was also quite limited, with government sources indicating to CCRIF the occurrence of some roof loss, flooded roads and downed power lines but no major damage. None of the other four countries was impacted by more than lower Tropical Storm-force winds (under 50 mph).

**Excess Rainfall Product**

Swiss Re has been selected to develop an extreme rainfall product based on available NASA-processed satellite rainfall data to underpin a parametric policy. This product will be available by the end of 2011. It will be a less sophisticated product than the planned excess rainfall product and will be essentially a rainfall hedge. While this new product is being developed, work will continue on the regional rainfall model as CCRIF believes that this will provide the best long-term platform for excess rainfall coverage.

**Multi-Peril Risk Estimation System**

Discussions with KAC were held this quarter about the update of the CCRIF Multi-Peril Risk Estimation System (MPRES). A meeting is planned with Guy Carpenter in the next quarter to discuss a model development project (aiming for a 2013 model update) and any needs for the 2012 renewals such as linking with potential new markets and minor changes to the model.
Strategic Objective 2

To Raise the Profile of CCRIF as a Caribbean Community Entity

Strategic Objective 2 focuses on CCRIF facilitating and promoting informed decision making through programmes and activities directed to its members, the media, public policy makers, and the general public towards raising its profile as an outstanding Caribbean Community entity.

The focus for 2011-2012 within this Strategic Objective is on:
- Development and strengthening of partnerships with key entities in the region through the development of MoUs and programmes
- 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**

CCRIF continues to strengthen partnerships and to work with various entities in the region. Progress made with some of our key Caribbean partners during this quarter is described below. Details of other partnership initiatives are provided in other sections of this report.

**Caribbean Community Climate Change Centre - CCCCC**

CCRIF and the Caribbean Community Climate Change Centre (CCCCC) signed a memorandum of understanding (MoU) on 9 August 2011 in Belmopan, Belize in order to strengthen their partnership to be able to better assist Caribbean countries in developing climate change adaptation strategies. These two organisations currently play key roles in the collection and provision of critical information and knowledge on the impacts of climate change and by extension natural disasters on Caribbean countries.

The MOU is designed to assist the governments of Caribbean States in understanding the risks of climate change to their economies and to the people of the region and will help to identify cost-effective adaptation measures to support greater climate change resilience at the local, national and regional level.

At the signing ceremony of the MoU, Dr Kenrick Leslie, Director of CCCCC, emphasised the importance of regional collaboration and said that the signing of the MOU will strengthen the partnership between the two organisations. CCRIF Executive Chairman Mr Milo Pearson further noted that the MoU “affirms our mutual commitment to finding solutions that will enable the countries within the region to better manage the risk caused by natural hazards and climate change and to minimise the social, economic, physical and environmental damage caused by these events.”
Organisation of Eastern Caribbean States - OECS
A draft Memorandum of Understanding has been prepared to provide a framework within which collaborative activities can be undertaken by CCRIF and the OECS Secretariat. The objective of this collaboration is to assist the governments of the Eastern Caribbean states to adopt policies on disaster risk reduction and mitigation that minimise the socio-economic, physical and environmental damage caused by natural disasters. The draft document has been reviewed by the OECS Secretariat and awaits final approval by the CCRIF Board.

Caribbean Disaster Emergency Management Agency - CDEMA
During this quarter, CCRIF received a proposal from CDEMA to support the 6th Caribbean Conference on Comprehensive Disaster Management to be held 5-9 December 2011 in Trinidad. The conference – celebrating CDEMA’s 20th anniversary – will assist in charting the way forward beyond the current regional 2007-2012 strategy on Comprehensive Disaster Management. CCRIF is committed within its Memorandum of Understanding with CDEMA to support this conference.

Communication and Publications
CCRIF regularly disseminates information to approximately 500 stakeholders. The CCRIF mailing list includes primary country contacts within the ministries of finance of existing and potential member countries, reinsurace 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:

- CCRIF Newsletter, *CCRIF News* Vol. 2 No.4 June 2011
- CCRIF Quarterly Report for the period 1 March – 31 May 2011
- A Guide for Online Learners: CCRIF RTFS 2011
- User Guide – Accessing RTFS Content on CCRIF Website
- Flyer: Accessing and Using the CCRIF RTFS 2011

The draft Annual Report 2010-2011 was prepared. This will be finalised and distributed in the next quarter.

During this quarter, CCRIF distributed over 1,000 copies of its various publications through email and delivery at meetings and workshops.

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.

- Barbados Minister of Finance and Economic Affairs Chris Sinckler included CCRIF in the Financial Statement and Budgetary Proposals for 2011 delivered in Parliament on 16 August 2011. Minister Sinckler indicated income to the Government in the fiscal year 2010/2011 decreased but that “the full impact of this reduction was however not felt due to the receipt of the insurance payout from the Caribbean Catastrophe Risk Insurance Facility (CCRIF) for the damage caused by Tomas during the month of November 2010.”

- Climate change and agriculture were among issues discussed by Caribbean Heads of Government during the 32nd Regular Conference held 30 June – 4 July 2011 in St Kitts. At the closing session, St Kitts and Nevis Prime Minister and Chairman of the Caribbean Community, Hon. Dr. Denzil L. Douglas, reported that climate change would be included on the agenda of the 2011 Summit of the Americas as a matter of priority, in light of the susceptibility of small island developing states (SIDs) to this natural phenomenon. He reported that the Conference had reviewed the Region’s capacity to respond to hurricanes and underscored the leading role of the Caribbean Disaster Emergency Management Agency (CDEMA) in comprehensive disaster management (CDM) in the Region. Dr. Douglas further pointed to the Caribbean Catastrophe Risk Insurance Facility as the ‘reservoir’ of funds from which Member States could draw, following a natural disaster.
Swiss Re’s 2010 Corporate Responsibility Report, published in May 2011, included CCRIF as an example of “creating sustainability solutions” within its programme that focuses on natural catastrophes, climate change and insurance cover in emerging countries.

Press Coverage and Media Communications
During the quarter, the following press releases were issued and disseminated to stakeholders and press houses regionally and internationally:

- **CCRIF Provides Scholarships to UWI in Disaster Management** (7 June)
- **CCRIF Builds Regional Capacity in Storm Impact Forecasting... Preparing Members for the 2011 Hurricane Season** (2 August)
- **Caribbean Countries to Benefit from Partnership to Develop Climate Change Adaptation Strategies** (23 August)
- **Hurricane Irene Traverses Caribbean: Localised Damage but No Major Losses** (28 August)

This quarter, CCRIF appeared in the various press articles 56 times – compared with 19 articles during the previous quarter (almost triple the number of articles in the previous quarter). Fifty percent (50%) of these articles were from Caribbean sources, and 50% from publications – primarily related to insurance/finance – from outside the Region.

During this quarter, coverage focused heavily on Hurricane Irene (44% of articles) but also included the signing of the MoU between CCCCC and CCRIF, the CCRIF RTFS training programme, the awarding of the 2010-2011 UWI scholarships, and the delay of the excess rainfall product, among other topics. An excerpt is shown below; details about all articles that appeared in the press this quarter are provided in Appendix 1.
Major risk reduction and mitigation projects in Anguilla funded under CCRIF

Anguilla’s membership in the Caribbean Catastrophic Risk Insurance Facility (CCRIF) is paying dividends. …

CCRIF is currently funding a number of risk reduction and mitigation programmes in Anguilla to the tune of some US$4.28 million. The payment was made to Anguilla in the aftermath of Hurricane Earl, which struck the island in September last year as a Category 3 storm, causing extensive damage to communications and utilities, infrastructure, the coastline as well as areas of localised flooding. …

Acting Permanent Secretary in the Ministry of Infrastructure Mr Bancroft Battick says Anguilla’s membership in CCRIF has brought significant benefits to the island, the major one being to make the Government of Anguilla as robust as possible to natural and man-made disasters, with enhanced ability to respond after a major disaster event.

He also noted that of primary importance is the fact that in order to minimize damages and optimize benefits from the CCRIF, member states, which include Anguilla, need to focus on mitigation and also ensure high quality standards in construction.

Government of Anguilla website (25 August, 2011)

Website
Two significant updates were made to the CCRIF website during this quarter. These are described below:

- An online training platform for the RTFS training course was implemented. See the section on the Real-Time Forecasting System for more details about the new RTFS training programme.
- A secure online document repository was created for use by the CCRIF Board and Team and other key stakeholders. This will facilitate sharing of the most current CCRIF documents such as the Operations Manual.

During this quarter, the CCRIF website was accessed 2,753 times (as measured by the number of visits) from users in 109 countries. This was an increase of 29% compared with the previous quarter (with 2,132 visits). Fifty-three percent (53%) of these visits were from users who were visiting the website for the first time. One thousand, two hundred (1,200) or 44% of the visits were from the Caribbean – an increase of 167% (450 visits) compared with the previous quarter.

Figure 5 shows the visits during this quarter from the Caribbean countries which accessed the site the most times. Figure 6 shows the website access for this quarter and the previous quarter by country group.
Figure 5: Visits to CCRIF Website of Caribbean countries with greatest access of the website: June - August 2011

Figure 6: Visits to CCRIF Website by Country Group for Quarters, March – May 2011 and June – August 2011
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 by providing access to and support for the Real-Time Forecasting System; implementing a Technical Assistance (TA) Programme; and developing projects in collaboration with regional institutions and international organisations.

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 2011-2012 within this Strategic Objective is on:

- Expansion of usage of the Real-Time Forecasting System (RTFS)
- Improvement of the RTFS tool
- Implementation of activities within components 1 and 2 of the CCRIF Technical Assistance Programme:
  - Provision of scholarships at UWI and institutions outside the Caribbean
  - Support for professional development of Caribbean professionals engaged in the field of disaster/catastrophe risk management
  - Expansion of the Economics of Climate Adaptation initiative in the Caribbean
  - Implementation of other regional technical projects
- 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.

**Real-Time Forecasting System**
During this quarter, CCRIF focused on providing access and building the capacity of its members to use the Real-Time Forecasting System (RTFS) during the 2011 Atlantic Hurricane Season (1 June – 30 November).
RTFS Access and Usage
A total of 158 persons from 15 Caribbean countries registered for access to the RTFS this year, a 60% increase over last year. Registered users included personnel from disaster management departments and meteorological offices, ministries of planning, tourism, agriculture and finance as well as a number of international development agencies working in countries across the region in disaster risk management. Two countries had noticeably high numbers of persons who requested access to the system – Trinidad and Tobago with 30 and Jamaica with 20.

During the passage of TC Irene during the period 20-25 August, the RTFS page was visited 107 times by users in 11 countries. During this quarter, which started on 1 June, the beginning of the Atlantic Hurricane Season, the RTFS was accessed 416 times by users in 17 countries, 13 of which were CCRIF members. Barbados accessed the system most often – 132 times (32% of the total).

RTFS Training
During July, in collaboration with the Caribbean Institute of Meteorology and Hydrology (CIMH) and Kinetic Analysis Corporation (KAC), CCRIF provided two sets of training on the RTFS. Seventy-eight persons from eighteen countries in the Caribbean region participated in a two-day online training course, delivered through the newly established CCRIF online training site on 13 & 14 July and 19 & 20 July. The course was entitled, Understanding the Real-Time Forecasting System – a Practical Course Designed to Strengthen Caribbean Governments’ Disaster Response and Mitigation Capacity.

The training focused on improving participants’ understanding of hurricane risks, provided them with general information on what forecasting is and what it involves, while introducing its limitations. Equal importance was placed on exposing participants to various topics including:

- the key features of the RTFS product
- the RTFS modelling platform
- application of the RTFS
- selecting locations to be included in the RTFS product;
- the use of Google Earth, the platform through which the RTFS product is delivered

In the course evaluation, participants indicated that they felt that the training was a success, with 94% indicating that the course was very good and with over 80% of them indicating that the course content was either excellent or very good. All participants indicated that they would use the RTFS this year. The report of the training session was prepared and disseminated to all participants. The report included a detailed Question and Answer section comprised of questions and/or comments which were raised by participants during the two training sessions. This section provided answers or responses from representatives of CCRIF, CIMH and KAC.
The CCRIF website was updated to enable the delivery of the online RTFS training programme. The training platform can be accessed at www.ccrif.org/training.

**RTFS Support**

In response to user requests, the capability to archive storms was added to the website so that users can retrieve datasets for past storms from the current year or previous years.

**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. Activities within these components are described below.

**Scholarship/Professional Development**

The CCRIF Scholarship and Professional Development Programme consists of three sub-programmes which seek to build capacity of current and future Caribbean professionals in areas related to disaster management. The three sub-programmes are:

- CCRIF/UWI Scholarship Programme
- External scholarship programme
- Professional development programme

During this quarter, draft guidelines were prepared for sub-programmes two and three – to provide scholarships for citizens of CCRIF member countries to pursue studies in tertiary institutions outside the Region; and to support professional development of staff in partner Caribbean institutions.

These guidelines will be reviewed by the Board early in the next quarter. Following finalisation, the programme details, including eligibility and application requirements will be advertised and disseminated throughout the Region.

CCRIF also provided two scholarships to the Government of Belize, for two meteorological officers at the National Meteorological Service of the Ministry of Natural Resources and the Environment to pursue studies for a Bachelor of Science degree in Meteorology to be undertaken at the University of West Indies, Cave Hill Campus, Barbados. This support to the Government of Belize was part of the support after the passage of Tropical Cyclone Richard in 2010 and will fill a capacity gap caused by recent retirements of experienced professionals from the Meteorological Service. The two scholarship recipients are Ms Michele Natalie Smith and Ms Shanea Latoya Young.

(L-R) Ms Michele Natalie Smith, scholarship recipient; Mr Milo Pearson, CCRIF Chairman; Mr Dennis Gonguez, Director, Belize National Meteorological Service; and Ms Shanea Latoya Young, scholarship recipient
Climate Risk Adaptation and Insurance in the Caribbean programme

During this quarter, the development phase of the Climate Risk Adaptation and Insurance in the Caribbean programme commenced in the five countries that agreed to participate – Jamaica, Saint Lucia, Grenada, Belize and Guyana. Supported by the German Federal Ministry of the Environment and Nuclear Safety (BMU), this programme is being implemented within the Munich Climate Insurance Initiative (MCII) by a partnership made up of Munich Re, MicroEnsure and CCRIF.

In August, the project team completed the second phase of the feasibility analysis. The team conducted over 20 meetings, workshops and community visits with stakeholders in the five pilot countries. These meetings involved consulting with representatives of agricultural agencies and cooperatives; ministries of agriculture, tourism and finance and various financial institutions – including credit unions, as well as farmers from the major crop industries (including sugar cane, banana, coffee, cocoa, and coconut), and livestock and fisheries industries. The objectives of these meetings were to:

- **Present the programme objectives** to different stakeholders attending the workshop;
- **Establish and deepen relationships** with key stakeholders in-country that will make the programme objectives work and link all stakeholders to ensure successful implementation;
- **Gather data on the need** for risk transfer and risk reduction measures for small scale farmers and day labourers vulnerable to extreme weather events (such as heavy rainfall, tropical storms & hurricanes, droughts, etc.);
- **Discuss** how to combine already established weather risk management measures in each country with the expertise and capacity of the programme partners; and
- **Discuss the necessary steps** that need to be taken (legal, regulatory, etc) for the implementation of microinsurance approaches in each country.

This analysis conducted by the project team serves as the preparatory stage in designing, testing, and implementing risk transfer products for hurricanes, excess rainfall and drought. The team will assess and report on the data gathered during these field visits and will work together with stakeholders in each country as well as other technical experts to develop and structure potential risk transfer products in the coming months.
Project Team members Dietrich Broesche (Munich Re) and Juliet Kyokunda (MicroEnsure) reviewing hazard maps of Georgetown Guyana

Team members in discussion with Agriculture Extension Officers in Saint Lucia

Team meeting with Jamaican farmer

The team in Saint Lucia

Stakeholder meeting in Jamaica

Meeting with the Insurance Regulator in Jamaica

Some photographs from the meetings, workshops and field visits in the countries participating in the Climate Risk Adaptation and Insurance in the Caribbean programme
Economics of Climate Adaptation (ECA) Initiative
During this quarter, CCRIF continued to examine funding options for Phase 2 of the ECA project, which will comprise workshops to elicit country feedback on the preliminary results published in 2010, and integration of that feedback into a final ECA report for the eight covered countries (Anguilla, Antigua and Barbuda, Barbados, Bermuda, the Cayman Islands, Dominica, Jamaica, and Saint Lucia). The CCRIF Board has indicated the possibility of supporting certain aspects of the Phase 2 work. In the next quarter, further efforts will be made to secure regional ownership of the ECA work and funding for completion of Phase 3.

CIMH/CCRIF Haiti Reconstruction Effort
Since the January 2010 earthquake in Haiti, CCRIF and CIMH have been developing publicly available, fully automated rainfall and flood prediction products and have been assisting the international and regional communities with the use of these products. During this quarter, a draft report, “Forecasting Tools for Haiti” was produced. The report provides technical details regarding the operational high resolution rainfall and flood prediction tools, two application examples, the limitations of the products and the future work planned. This report will be finalised and disseminated in the next quarter.

During this quarter, CIMH prepared a fully operational flood prediction product for each of the three critical watersheds that were identified by the CCRIF team. The operational product is hosted on the CIMH website where users can access the 48-hour hydrological forecasts for the three watersheds. This tool provides users with guidance as it relates to the possible inundation extents and flood risk. It can be accessed at http://63.175.159.26/~haiti/.

Figure 7: Sample snapshot of WRF 48-hour predicted accumulation precipitation for Haiti

Other Technical Assistance
UWI SRC Strong Motion Network
The Board approved a proposal from the UWI Seismic Research Centre (SRC). This proposal and the associated project are intended to facilitate the development of a broader understanding of earthquake hazards and risks in the region. With the approval, SRC will now be able to install strong motion instruments in Jamaica. These instruments will contribute to an expansion of the strong motion network beyond the Eastern Caribbean where there are now five strong motion instruments in islands running along the island chain from St Kitts to Trinidad. CCRIF and SRC will in the near future put in place an MoU and contractual arrangement for this initiative. The MoU will address public access to the data by interested parties in the Region and use of data for the benefit of CCRIF and other stakeholders.
Conferences and Events
During this quarter, members of the CCRIF Board and Team participated in conferences and meetings hosted by various regional and international organisations. CCRIF was invited to these meetings primarily to share information about the Facility and also to participate in discussions related to disaster risk management and climate adaptation in the Caribbean as well as other regions in the world. Also, CCRIF partners or stakeholders made presentations about CCRIF at meetings which they attended.

CCRIF Sponsorship

Sixth Meeting of the World Forum of Catastrophe Programmes

CCRIF will host the 6th meeting of the World Forum of Catastrophe Programmes in Montego Bay, Jamaica on 24-27 October 2011. The Forum is an annual gathering of representatives of catastrophe insurance programmes 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.

The objectives of the meeting include:
- To share experiences, observations and lessons learned from major catastrophes in 2010/2011
- To learn from members about new developments in their respective organisations' financing methodology, coverage innovations and claim/benefit response – new methods, projects and initiatives whose implementation could be undertaken profitably by other WFCP member entities
- To share the hazard landscape of the Caribbean and the initiatives being undertaken to reduce vulnerability of these small island and coastal states.

Approximately twenty-five representatives from catastrophe and terrorism insurance programmes around the world, as well as leaders from partner organisations, CDEMA and ODPEM and other Jamaican institutions are expected to attend the meeting.

Participation by CCRIF Board and Team in Conferences

UN Climate Change Conference in Bonn

Members of the CCRIF Team – Dr Simon Young, CEO of CCRIF Facility Supervisor, CaribRM and Ms Ekhosuehi Iyahen, Project Development Manager at CaribRM – participated in several sessions associated with the UN Climate Change Conference held in Bonn, Germany, on 6-17 June. CCRIF’s participation is described below.

discussed CCRIF’s experience on loss and damage associated with climate change impacts, focusing on in-country measures, practices and lessons learned.

- 7 June: UNFCCC Event, “Current knowledge, expertise and support” to support the work programme on loss and damage under the Cancún Adaptation Framework. CCRIF made a presentation entitled “CCRIF: A Natural Catastrophe Risk Insurance Mechanism for Caribbean Nations,” which described how various CCRIF initiatives could contribute to the Framework and the work programme.

- 14 June: Germanwatch workshop on “Climate Insurance: A Pro-Poor Contribution to Climate Change Adaptation.” CCRIF’s presentation focused on climate adaptation from the Caribbean perspective.

- 15 June: MCII Membership Assembly. This meeting included an update on the Climate Risk Adaptation and Insurance in the Caribbean programme; CCRIF delivered a short presentation on the Facility’s role in the project and the synergies we aim for, between the ground-level (MicroEnsure) and the regional level.

**Forum for Agricultural Risk Management in Development Annual Conference 2011**

Ms Ekhosuehi Iyahen represented CCRIF at the Forum for Agricultural Risk Management in Development (FARMD) Annual Conference 2011 held 9-10 June in Zurich, Switzerland. The discussions and presentations centred on the implications of price volatility and risks associated with a very volatile and changing climate on the agriculture risk market-based management instruments traditionally used to deal with price and weather risks in developing country contexts.

**31st Annual Conference of the Insurance Association of the Caribbean**

Dr Simon Young, attended the 31st Annual Conference of the Insurance Association of the Caribbean held 6-7 June in Trinidad & Tobago. This conference brought together over 500 professionals in the insurance industry, including CCRIF reinsurers.
Dr. Simon Young, CEO of CaribRM, represented CCRIF at the International Forum on Caribbean Investment and Development, held on 9 - 10 June in Washington, DC. Hosted by Caribbean-Central America Action (CCAA) and the Inter-American Development Bank (IDB), the Forum focused on financing options for investment and economic development in the Caribbean. Dr Young participated in a panel discussion on public-private cooperation on business risk which discussed how disaster management and crime affect the cost of doing business in the Caribbean.

Also, new Caribbean Development Bank President and former CCRIF Board Member, Dr Warren Smith delivered the Keynote Address which provided an insight into what the priorities of the CDB will be under his leadership.

Institute for the Study of the Americas Seminar

Ms Ekhosuehi Iyahen participated in the Institute for the Study of the Americas seminar, “Responding to Climate Change in the Caribbean” held 13 - 14 June in London, UK. This policy-focused conference brought together academic researchers, officials from Caribbean governments and international agencies, as well as representatives of the private sector and non-government organisations working in the field. It assessed progress to date and highlighted lessons learned from the problems and obstacles as well as successes, in order to identify requirements for effective, forward-looking responses to climate change challenges.
Strategic Objective 4

To expand coverage and membership

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 2011-2012 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 the soon-to-be-offered Excess Rainfall product

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

Policy Renewals

All sixteen CCRIF members renewed their existing policies for the 2011-2012 year. Overall, there was a very slight decrease in premium collected for the year. This was largely caused by a decrease in coverage by the Cayman Islands. Most countries, however, chose to renew coverage at the same level as the previous year or in the case of Barbados, increase their coverage slightly. Several countries also chose to utilise some of their participation fee towards their premium. This was an option extended to members in light of the current difficult economic situation across the region. Policy premiums were received from fourteen countries by the end of the quarter.

Outreach to Stakeholders

During August, CCRIF held a series of meetings with key stakeholders in Belize, Guyana, Jamaica, Saint Lucia and Grenada in which representatives of CCRIF and MCII provided an update on the Facility and its activities over the past four years and/or to present and discuss the new “Climate Risk Adaptation and Insurance in the Caribbean” programme.

These meetings took place with representatives from ministries of finance, agriculture and tourism, the insurance and banking industry, national meteorological services, offices of disaster preparedness-management, as well as key regional organisations, the Caribbean Community Climate Change Centre (CCCCC), Caribbean Disaster Emergency Management Agency (CDEMA), and Caribbean Institute for Meteorology and Hydrology (CIMH) as well as international development partners such as UNDP.
Some of the participants at a meeting in Belize with the Ministry of Finance

(L-R): Ms Alma Gomez, Supervisor of Insurance; Dr Koko Warner, Head of Section, MCI; Mr Milo Pearson, Chairman, CCRIF; Ms Yvette Alvarez, Senior Advisor to the Ministry of Finance; Mr Artemio Osorio, Budget Director; Ms Patricia Ruiz, Office of the Supervisor of Insurance; Ms Yvonne Hyde, Ministry of Economic Development; and Ms Noreen Fairweather, Coordinator, National Emergency Management Organisation

(L-R): Mr Joseph Waight, Financial Secretary, Ms Alma Gomez, Supervisor of Insurance; Mr Artemio Osorio, Budget Director; Ms Yvette Alvarez, Senior Advisor to the Ministry of Finance; and Ms Patricia Ruiz, Office of the Supervisor of Insurance
Strategic Objective 5

To achieve sustainable financial integrity

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 2011-2012 within this Strategic Objective is on:
- Development of a strategy for funding from international development partners
- Review of the Facility’s financial strategy
- Revision of the investment strategy
- Integration of new products into the 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.

**IDP Funding**

In the previous quarter, members of the CCRIF Board met with representatives of the European Union (EU) in Barbados. CCRIF was asked if there were activities or products that might be supported by EU funds as part of regional disaster risk management programming due to be completed by November 2011. In response, during this quarter, the Facility Supervisor developed some ideas for Board discussion, following which those agreed by the Board would be further developed and discussed and/or submitted to the EU for consideration.

**Investment Strategy**

The Asset Managers are continually reviewing CCRIF’s investment portfolio in order to ensure maximum performance. During this quarter, changes to the investment guidelines were made based on recommendations by the Asset Managers and incorporated into the Operations Manual.
Strategic Objective 6
To create a governance framework built on transparency and accountability principles

Strategic Objective 6 focuses on maintaining the transparent and efficient operations of CCRIF. The Facility 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 2011-2012 within this Strategic Objective is on:

- Development of a protocol for planning, monitoring and evaluation
- Finalisation of the business continuity plan

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

CCRIF Board of Directors
A meeting of the CCRIF Board of Directors was held on 21-22 June 2011 in Barbados. The Board accepted the resignation of Dr Warren Smith from the Board and expressed appreciation for his role in the development and growth of the Facility. The Board welcomed Ms Faye Hardy, Manager of the Treasury Unit, who was nominated by the CDB to replace Dr Smith. Dr. Smith took up his new role as President of the CDB in June.

Business Continuity Plan
The Board discussed recommendations for business continuity of CCRIF through 2015. The recommendations addressed issues related to terms of membership on the Board, diversification of knowledge and duties within CCRIF, and consolidation of decision making in the region. During this quarter, business continuity plans based on these recommendations were developed by the Executive Chairman.

World Bank Beneficiary Assessment of CCRIF
In June, the World Bank undertook a beneficiary assessment of CCRIF as part of its usual process towards preparation of the World Bank’s Implementation Completion Report. The beneficiary assessment assessed the value of CCRIF’s activities as perceived by its principal stakeholders – including disaster and emergency management officials, meteorological officers, and Ministry of Finance officials in CCRIF member countries – and examined the overall benefit of the Caribbean Catastrophe Risk Insurance Facility to disaster risk reduction in the Caribbean region. The preliminary results of the beneficiary assessment will be presented to the CCRIF Board in the upcoming quarter.
OUTLOOK for NEXT QUARTER

During the next quarter – 1 September to 30 November 2011 – CCRIF will continue to support members through the remainder of the 2011 Atlantic Hurricane Season, for example, by supporting their use of the Real-Time Forecasting System (RTFS).

CCRIF will support its commitments to two partner institutions: the World Forum of Catastrophe Programmes and the Caribbean Disaster Emergency Management Agency (CDEMA). CCRIF will host the 6th meeting of the World Forum of Catastrophe Programmes in Montego Bay, Jamaica on 24-27 October 2011. This is the first time this annual gathering of representatives of catastrophe insurance programmes from throughout the world will be held in the Caribbean. Also, CCRIF will honour its commitments under the Memorandum of Understanding with CDEMA, and begin preparations to participate in the 6th Caribbean Conference on Comprehensive Disaster Management to be held 5-9 December 2011 in Trinidad.

Development of an extreme rainfall hedge product based on available NASA-processed satellite rainfall data will continue, with the aim of CCRIF being able to offer this new product to select CARICOM countries by the end of 2011.

The development phase of the Climate Risk Adaptation and Insurance in the Caribbean programme will continue. The next step, following the stakeholder workshops in the five participating countries, will be to take stock of the information collected during the field work to sketch out product ideas and agree on how many products and in which countries those products will be implemented. Subsequently, the development of these products will commence.

CCRIF will continue its involvement in discussions regarding disaster risk reduction and adaptation to climate change. Some events at which members of the CCRIF Board and/or Team will participate during the next quarter include:

- 10-12 October: UNFCCC workshop on the identification of gaps and challenges in the implementation of risk management approaches to the adverse effects of climate change – Lima, Peru
- 28 November - 9 December: 17th United Nations Framework Convention on Climate Change (COP 17) – Durban, South Africa

Other meetings and conferences in which members of the CCRIF Board and Team are expected to participate include:

- 22-23 September: Symposium for Latin America & Caribbean Region Partners – Miami, USA
- 12-14 October: International Workshop “Insurance for Climate Change Adaptation for Private, Productive and Financial Sectors” – Lima, Peru
APPENDIX 1 – PRESS COVERAGE

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

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<td>CCRIF payouts likely for Irene-buffeted islands</td>
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<td>CCRIF members lie in Irene’s path</td>
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<td>CCRIF payouts likely for Irene buffetted islands</td>
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<td>No Caribbean insurance payouts from Hurricane Irene</td>
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<td>No Caribbean insurance payouts from Hurricane Irene</td>
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<td>Hurricane Irene in the Caribbean</td>
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<td>Regional risk manager preps countries for hurricane season</td>
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<td>CCRIF—CCCCC Memorandum of Understanding</td>
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<td>Caribbean Countries form Partnership to Develop Climate Change</td>
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<td>New agreement to assist regional countries with climate change issues</td>
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<td>UWI Scholarships</td>
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<td>UWI students receive US$ 66,000 in CCRIF Disaster Management Scholarships</td>
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<td>CCRIF provides Scholarships to UWI in Disaster Management</td>
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<td>Four UWI, Mona Students Receive CCRIF Disaster Management Scholarships</td>
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<td>Six to benefit from funding</td>
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<td>Climate Change</td>
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<td>Coping with Climate Change in the Caribbean: What are the Options?</td>
<td>CCCC Newsletter The Caribbean Climate Vol1 No 2</td>
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<td>Can the Insurance Industry Survive Climate Change?</td>
<td>Reuters</td>
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<td>Excess Rainfall Product</td>
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<td>CCRIF delays introduction of excess rainfall insurance policy</td>
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<td>CDB APPROVES GRANT TO HAITI TO HELP WITH CCRIF PREMIUMS</td>
<td>CDB website</td>
<td>18-Jul-11</td>
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<td>Budget Speech 2011</td>
<td>Barbados Nation</td>
<td>16-Aug-11</td>
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