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](http://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 hurricanes and earthquakes and will be offering coverage for excess rainfall in 2012.

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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<tr>
<th>Acronym</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>AOSIS</td>
<td>Alliance of Small Island States</td>
</tr>
<tr>
<td>BBC</td>
<td>British Broadcasting Corporation</td>
</tr>
<tr>
<td>BMU</td>
<td>German Federal Ministry of the Environment and Nuclear Safety</td>
</tr>
<tr>
<td>BMZ</td>
<td>German Federal Ministry for Economic Cooperation and Development</td>
</tr>
<tr>
<td>CaribRM</td>
<td>Caribbean Risk Managers Ltd.</td>
</tr>
<tr>
<td>CARICOM</td>
<td>Caribbean Community</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>COP17</td>
<td>17th Conference of Parties to the United Nations Framework Convention on Climate Change (held in 2011 in Durban, South Africa)</td>
</tr>
<tr>
<td>COP18</td>
<td>18th Conference of Parties to the United Nations Framework Convention on Climate Change (to be held in 2012 in Qatar)</td>
</tr>
<tr>
<td>DFID</td>
<td>Department for International Development (United Kingdom)</td>
</tr>
<tr>
<td>ECA</td>
<td>Economics of Climate Adaptation</td>
</tr>
<tr>
<td>EERI</td>
<td>Earthquake Engineering Research Institute</td>
</tr>
<tr>
<td>EU</td>
<td>European Union</td>
</tr>
<tr>
<td>GFDRR</td>
<td>Global Facility for Disaster Reduction and Recovery</td>
</tr>
<tr>
<td>HLEM</td>
<td>Hazard Loss Estimation Model</td>
</tr>
<tr>
<td>IDP</td>
<td>International Development Partner</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>MoU</td>
<td>Memorandum of Understanding</td>
</tr>
<tr>
<td>MPRES</td>
<td>Multi-Peril Risk Estimation System</td>
</tr>
<tr>
<td>NASA</td>
<td>United States National Aeronautics and Space Administration</td>
</tr>
<tr>
<td>NHC</td>
<td>National Hurricane Center (United States)</td>
</tr>
<tr>
<td>NOAA</td>
<td>National Oceanic and Atmosphere Administration (United States)</td>
</tr>
<tr>
<td>OECS</td>
<td>Organisation of Eastern Caribbean States</td>
</tr>
<tr>
<td>RTFS</td>
<td>Real-Time Forecasting System</td>
</tr>
<tr>
<td>SRC</td>
<td>Seismic Research Centre (University of the West Indies, St. Augustine, Trinidad)</td>
</tr>
<tr>
<td>SSE</td>
<td>South South East</td>
</tr>
<tr>
<td>TA</td>
<td>Technical Assistance</td>
</tr>
<tr>
<td>UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>UNCTAD</td>
<td>United Nations Conference on Trade and Development</td>
</tr>
<tr>
<td>UNEP</td>
<td>United Nations Environment Programme</td>
</tr>
<tr>
<td>UNEP FI</td>
<td>United Nations Environment Programme Finance Initiative</td>
</tr>
<tr>
<td>UNFCCC</td>
<td>United Nations Framework Convention on Climate Change</td>
</tr>
<tr>
<td>USGS</td>
<td>United States Geological Survey</td>
</tr>
<tr>
<td>UTC</td>
<td>Coordinated Universal Time</td>
</tr>
<tr>
<td>UWI</td>
<td>University of the West Indies</td>
</tr>
</tbody>
</table>
INTRODUCTION

This report, for the period 1 September – 30 November 2011, is the second 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 presents:

Progress during the quarter towards the achievement of each of CCRIF’s six strategic objectives as defined in the CCRIF Strategic Plan 2009/2010 – 2011/2012.

Key topics covered under the strategic objectives 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 policy was triggered and, if so, identifies the level of payout made)
- **Strategic Objective 2:** Partnerships between CCRIF and Caribbean institutions as well as the Facility’s communications activities
- **Strategic Objective 3:** The Real-Time Forecasting System (RTFS), CCRIF’s Technical Assistance Programme, and participation in, and sponsorship of, 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 being undertaken by the Board of Directors
Outlook for the Next Quarter – a presentation of the Facility’s focus for the next quarter – December 2011 to February 2012. 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.²

OVERVIEW of the QUARTER

This quarter constituted the second half of the 2011 Atlantic Hurricane Season. The 2011 Atlantic Hurricane Season, which spans 1 June to 30 November, was very active, producing a total of 20 tropical systems. There were 19 tropical storms, 7 of which intensified to hurricane strength, with 3 becoming major hurricanes. Overall, the season was characterised by a large number of weaker tropical cyclones, with most not intensifying past tropical storm strength. During this quarter (1 September – 30 November), seven named tropical storms formed, with five reaching Hurricane strength. Tropical Storm Ophelia, which occurred in September, affected one CCRIF member country (Bermuda).

Also during this quarter, two earthquakes of magnitude 5.0 or greater affected two CCRIF member countries (Dominica and Jamaica). No CCRIF policies were triggered during the quarter.

CCRFI hosted the 6th meeting of the World Forum of Catastrophe Programmes in Montego Bay, Jamaica from 24 to 27 October 2011. Approximately 30 representatives from catastrophe and terrorism pools around the world attended, as well as representatives from some Caribbean partner organisations involved in disaster management. Participants shared experiences, observations and lessons learned from major catastrophes in 2010/2011; discussed initiatives being undertaken to reduce vulnerability of Caribbean states; and presented information and updates on disaster risk reduction activities within their organisations.

Implementation of the Climate Risk Adaptation and Insurance in the Caribbean programme continued. As a follow-up to stakeholder workshops held in August 2011, the project team (consisting of CaribRM (on behalf of CCRIF), MicroEnsure and Munich Re) visited Jamaica, Saint Lucia and Grenada during the period 14-23 November 2011 to present proposed product ideas for risk transfer products and to gather feedback from stakeholders.

The CCRIF Team continued to be involved in international discussions about climate change adaptation, demonstrating that the CCRIF model can be an effective component of disaster risk management, not only in the Caribbean, but in other regions of the world.

²Hyperlinks 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. The Facility is continuously seeking to improve its products as well as to develop new initiatives at the request of Caribbean governments. CCRIF continues to offer its Tropical Cyclone and Earthquake policies to its member countries.

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 immediately after the stipulated 14-day waiting period (and in some cases advances were made 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><strong>Total for the Period 2007 - 2010</strong></td>
<td></td>
<td><strong>US$32,179,470</strong></td>
</tr>
</tbody>
</table>

The focus for 2011-2012 within this Strategic Objective is on:
- Support of existing Tropical Cyclone 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.

**Tropical Cyclone and Earthquake Policy Review**

During this quarter, there were two hazard events affecting CCRIF member states that qualified as reportable events: a magnitude 5.0 earthquake that occurred on 9 September 2011, affecting Dominica, and a magnitude 5.1 earthquake that occurred on 15 September 2011, affecting Jamaica. There were no reports of damage or loss in Dominica or Jamaica as a result of these events. Also, Tropical Storm Ophelia passed Bermuda on 29-30 September 2011 but the country’s CCRIF policy was not triggered.
9 September 2011, earthquake affecting Dominica
A magnitude 5.0 earthquake occurred in the offshore Martinique region of the Windward Islands on 9 September 2011 at 10:11:24 UTC. According to the United States Geological Survey (USGS), the estimated coordinates for this event were 14.956°N, 61.310°W with the event having an estimated depth of 150.6 km. The closest CCRIF member country affected was Dominica, with estimations placing the earthquake epicentre approximately 38 km SSE of the capital Roseau (see Figure 2).

The earthquake did not generate a government loss in the CCRIF model and therefore did not trigger any payment from CCRIF. This is consistent with no reported damage or loss in Dominica as a result of this event. CCRIF disseminated a hazard event briefing on this event to member countries and other stakeholders – available on the CCRIF website at: http://www.ccrif.org/publications/event-briefing-dominica-windward-islands-earthquake-september-2011

Figure 2: Epicentre location for 9 September Windward Islands earthquake. Source: USGS.
15 September 2011, earthquake affecting Jamaica

An earthquake of magnitude 5.1 struck of the south western coast of Cuba at 08:43:06 UTC on 15 September 2011. Located at 19.563°N, 78.008°W at a depth of 5 km according to the USGS estimate, the event occurred offshore to the northwest of Jamaica, the closest CCRIF member country. This made the event epicentre 122 km north of Montego Bay (see Figure 3).

There were no reports of damage or loss in Jamaica as a result of this event. The earthquake did not generate a government loss in the CCRIF model and therefore did not trigger any payment from CCRIF. CCRIF disseminated a hazard event briefing on this event to member countries and other stakeholders – available on the CCRIF website at:


![Epicentre location and peak ground acceleration footprint for 15 September Cuba earthquake. Sources: USGS, CCRIF/KAC MPRES.](image-url)
**Excess Rainfall Product**
Swiss Re, in close collaboration with CaribRM (on behalf of CCRIF), continues to fine-tune the extreme rainfall product based on available NASA-processed satellite rainfall data. Draft policies and a draft pricing calculation matrix have been developed. Swiss Re will produce algorithms for Jamaica by mid-January 2012 and a business plan for offering the product will be finalised in February 2012.

**Multi-Peril Risk Estimation System**
The Facility Supervisor met with Guy Carpenter in early October to discuss model development for the Multi-Peril Risk Estimation System (MPRES) for the 2013 policy year and also any needs for 2012 reinsurance renewal. The model has now been “locked down” for the 2012 policy year. KAC continued to work on the MPRES update.

![Map comparison of wind footprint output](image)

*Figure 4: Map comparing wind footprint output for Harvey from MPRES model (top) and NHC peak wind history estimate (bottom). Sources: CCRIF/KAC MPRES, NHC.*
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 the Facility’s key Caribbean partners during this quarter is described below.

Organisation of Eastern Caribbean States - OECS
A Memorandum of Understanding between CCRIF and the OECS Secretariat is in the final stages of approval by the CCRIF Board and OECS Secretariat. The MoU will facilitate the governments of the Eastern Caribbean states in adopting policies on disaster risk reduction and mitigation towards minimising the socio-economic, physical and environmental damage caused by natural hazards. The MoU is expected to be finalised and signed early in 2012.

Caribbean Disaster Emergency Management Agency - CDEMA
During this quarter, CCRIF confirmed its support to CDEMA for the 6th Caribbean Conference on Comprehensive Disaster Management to be held 5-9 December 2011 in Trinidad. CCRIF assisted CDEMA in its preparations to develop parts of the agenda and to invite key stakeholders to participate in the event. CCRIF is committed within its Memorandum of Understanding with CDEMA to support this conference. CCRIF’s specific contributions and commitments included:
• Providing sponsorship for and participating in a Plenary session entitled *CDM Moving Forward: Seizing Opportunities and Repositioning*. CCRIF provided sponsorship for the inaugural High-Level Session of the conference held as part of this plenary. This session, entitled *Strategies for Effective Disaster Risk Management Policy and Programming in Small States*, was planned to include a keynote address by Ms Margareta Wahlstrom, Special Representative of the United Nations Secretary General on Disaster Risk Reduction and a discussion led by a panel consisting of ministers of government from small island states.
• Assisting with Professional Development Sessions on:
  o The Global Earthquake Model (GEM) conducted by UWI Seismic Research Centre
  o Flood Early Warning Systems conducted by the Japan International Cooperation Agency
• Participating on the panel for the first Plenary Session entitled *CDM Reflection: Retracing Steps, Celebrating Achievements, Distilling Gaps* with special guest speaker His Excellency Ambassador Sir Lloyd Erskine Sandiford, Ambassador of the Government of Barbados to the People’s Republic of China
• Participating in a Concurrent Session focusing on Climate Smarting National Disaster Risk Management Programmes
• Hosting an informal CCRIF open-house
• Establishing a booth for the conference exhibition

### University of the West Indies Seismic Research Centre – UWI SRC

During this quarter, the Facility Supervisor worked with UWI SRC to develop an MoU and contract with respect to initiating a programme to establish and maintain a new accelerometric network in the Eastern Caribbean and Jamaica. The network will assist in evaluating and mitigating seismic risk in the Caribbean. The overall objective of this programme is to establish a core network of strong motion instruments over a period of two years, during which period equipment will be procured and tested, additional personnel selected, training conducted, compliance tests undertaken, instruments deployed and an ongoing programme of network maintenance, data processing and analysis implemented. The MoU and contract will be reviewed by the CCRIF Board in the next quarter.

### Communication and Publications

#### CCRIF Publications

During this quarter, the following CCRIF publications were produced:

- CCRIF Annual Report 2010-2011
- CCRIF Newsletter, *CCRIF News* Vol. 3 No.1 October 2011
- CCRIF Quarterly Report for the period 1 June – 30 August 2011
- *Understanding How CCRIF Works and Insights into the Real-Time Forecasting System*
- *CCRIF – A Natural Catastrophe Insurance Mechanism for the Caribbean: A Collection of Papers, Articles and Expert Notes - Volume 2*
- Booklet: *A Snapshot of the Economics of Climate Adaptation in the Caribbean*
- Flyer: *CCRIF Open House at the 6th Caribbean Conference on Comprehensive Disaster Management*

Also, CCRIF worked with the MCII communications team on the Climate Risk Adaptation and Insurance in the Caribbean Brochure #2.
During this quarter, CCRIF distributed over 500 copies of its various publications through email as well as dissemination 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.

- Three articles related to CCRIF were included in *Disaster Digest June 2011* published in October 2011. *Disaster Digest* is a biennial journal published by the British Virgin Islands Department of Disaster Management as a medium for documenting and disseminating disaster risk management information. It examines relevant issues in disaster risk management and presents dialogue by many regional and international experts. The 2011 edition focuses on "Best Practices on Disaster Risk Management."

  The articles are:
  
  - “Understanding the CCRIF Mechanism and Policies”
  - “A Tool for Climate Change Adaptation in the Caribbean”
  - “Helping Caribbean Countries Understand Hurricane Risks and Enhancing their Preparedness during Hurricanes ... CCRIF’s Real-Time Forecasting System (RTFS)”

- CCRIF provided financial support for the publication by the Earthquake Engineering Research Institute (EERI) of a special volume of their academic journal *Earthquake Spectra* on the Haiti Earthquake, published in October 2011. *Earthquake Spectra* is the leading global academic forum for earthquake hazards and mitigation and this special issue provides crucial information for CCRIF stakeholders who are engaged in earthquake loss reduction.

- The CCRIF case study was included in EAP DRM KnowledgeNotes *Working Paper No.23*, published in September 2011 by East Asia and Pacific Disaster Risk Management Team of the World Bank, with support from the Global Facility for Disaster Reduction and Recovery (GFDRR). The series provides good practice examples and lessons learned from projects and programmes related to various aspects of disaster risk management.

**Press Coverage and Media Communications**

During the quarter, the following press release was issued and disseminated to stakeholders and press houses regionally and internationally:

  - *Caribbean Development Bank President to Open the World Forum of Catastrophe Programmes Meeting in Jamaica – October 21*

Also, CCRIF worked with the MCII on a press release regarding the Climate Risk Adaptation and Insurance in the Caribbean project (released 5 December 2011).
This quarter, CCRIF was mentioned in various press articles 13 times – compared with 56 articles during the previous quarter (a reduction of 77%). These articles were mainly from Caribbean sources and publications, primarily related to insurance/finance, from outside the Region.

During this quarter, press coverage focused on Hurricane Irene, the excess rainfall product, and CCRIF as a model for risk mitigation and within the context of climate adaptation. An excerpt is shown below; details about all articles that appeared in the press this quarter are provided in Appendix 1.

**Caribbean Paves the Way for Insurance-Based Climate Adaptation**

… the Caribbean has emerged as a ‘model’ region in which insurance-based climate risk management is already on the ground and evolving. …

CCRIF works in the developing [country] context because of its extremely “cost-efficient” structure. It uses a system called ‘parametric insurance’, whereby an insurance claim is paid out as soon as a covered event—such as a hurricane of particular strength—impacts a covered geographic area. Instead of hiring expensive claims adjusters and filing massive piles of paperwork, CCRIF pays governments a pre-determined sum right away—thus mobilizing capital for relief and reconstruction when it is needed most.

CCRIF is also distinctive for its active engagement with the climate change issue. The Facility has offered its knowledge and expertise to the UNFCCC process since COP15 in Copenhagen, going so far as to bill its insurance approach as “an essential component of a climate change adaptation strategy.”

Global Conversation (22 November, 2011)

**Website**

During this quarter, the CCRIF website was accessed 2,594 times (as measured by the number of visits) from users in 110 countries. This represented a decrease of 6% compared with the previous quarter (with 2,753 visits). Fifty-nine percent (59%) of these visits were from users who were visiting the website for the first time. Eight hundred and seventeen (817) or 41% of the visits were from the Caribbean – a decrease of 32% compared with the previous quarter which had 1,200 visits from the Caribbean.

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: September - November 2011

Figure 6: Visits to CCRIF Website by Country Group for Quarters 1 and 2 (June – August 2011 and September – November 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:

The focus for 2011-2012 within this Strategic Objective is on:

- Expansion of use 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 continued to provide access and to support its members to use the Real-Time Forecasting System (RTFS) for the remainder of the 2011 Atlantic Hurricane Season (1 June – 30 November).
RTFS Access and Usage
This quarter, 21 new user accounts were created, bringing the total number of persons provided with access to the RTFS this year to 179 – almost an 80% increase over last year. Registered users include 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.

During this quarter, the RTFS was accessed 155 times by users in 11 countries, including Mexico and Italy which are not CCRIF members. Barbados accessed the system most often – 58 times (37% of the total). For the entire Atlantic Hurricane Season (1 June – 30 November), the RTFS was accessed 571 times from 19 countries. Last season (2010), the RTFS was accessed 331 times. This reflects a 72% increase in usage over last season. Figure 7 shows the usage of the system by country in 2011.

RTFS Usage
In 2011, the RTFS page was visited 571 times from 19 countries. In 2010, the RTFS page was visited 331 times.

This reflects a 72% increase in usage in 2011 compared with 2010.

RTFS Expansion and Support
• The RTFS was linked to a regional early warning system platform called the Caribbean Dewetra Platform for Natural Disaster Risk Assessment and Prediction, a system originally developed by Italy’s Civil Protection Department and the CIMA Research Foundation, the International Centre for Environmental Monitoring. In this quarter, the capability was created to integrate RTFS outputs into the Caribbean Dewetra platform within an automatic process which transfers the data via FTP. Dewetra’s ability to integrate climate models and field observations in real time can provide strong support to meteorological analysis and forecasting in the region.

• In response to user requests, the capability to archive storms was added to the website so that users are able to retrieve datasets for past storms from the current year or previous years. During this quarter, 14 storms were archived: Bret, Don, Emily, Gert, Harvey, Irene, Jose, Lee, Nate, Maria, Ophelia, Philippe, Rina, and Sean.

<table>
<thead>
<tr>
<th>Country/Territory</th>
<th>Pageviews</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barbados</td>
<td>190</td>
</tr>
<tr>
<td>Haiti</td>
<td>76</td>
</tr>
<tr>
<td>United States</td>
<td>62</td>
</tr>
<tr>
<td>Jamaica</td>
<td>51</td>
</tr>
<tr>
<td>Trinidad and Tobago</td>
<td>50</td>
</tr>
<tr>
<td>Dominica</td>
<td>42</td>
</tr>
<tr>
<td>Belize</td>
<td>35</td>
</tr>
<tr>
<td>Saint Vincent and the Grenadines</td>
<td>15</td>
</tr>
<tr>
<td>Anguilla</td>
<td>8</td>
</tr>
<tr>
<td>Turks and Caicos Islands</td>
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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 includes the provision of scholarships to students to attend UWI as well as institutions outside the Region. This quarter marked the beginning of the second year of the CCRIF/UWI Scholarship Programme. During this quarter, CCRIF received reports from UWI on the performance of the two undergraduate scholarship recipients from 2010 and provided scholarship support for two new final year students. CCRIF reviewed and approved applications received for funding for two MPhil students in disaster management. A process is underway to select undergraduate candidates for two additional scholarships to be provided in 2011-12.

During this quarter, guidelines for the CCRIF extra-regional scholarship programme were finalised and will be reviewed by the CCRIF Board in the next quarter. These scholarships will be available to citizens of CCRIF member countries to pursue studies in tertiary institutions outside the Caribbean.

Regional Strategic Knowledge Building

Climate Risk Adaptation and Insurance in the Caribbean programme

During this quarter, the project team – consisting of CaribRM (on behalf of CCRIF), MicroEnsure, Munich Re and MCII) – commenced the process to develop and structure potential risk transfer products based on stakeholder workshops conducted in August 2011 in the Caribbean.

The project team visited Jamaica, Saint Lucia and Grenada during the period 14-23 November 2011 to present the proposed product ideas and gather feedback. Development of product ideas in Belize and Guyana, which were to be included in the initial phase, have been shifted later in order to enable a more detailed look at their risks and needs.

The team collaborated on term sheets which outlined the Livelihood Shock Absorber and Loan Portfolio Cover products. The preparation of these term sheets incorporated requests from the August 2011 workshops as well as feedback from country regulators in the participating countries.

The Climate Risk Adaptation and Insurance in the Caribbean programme seeks to help vulnerable people adapt to extreme weather events.

The programme will design and implement products that combine risk reduction and insurance for low-income groups such as small farmers and day labourers in the region. The products target medium-level weather extremes (hurricane, rainfall, drought), which are likely to increase in frequency and intensity with climate change.

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.
The November fieldtrip consisted of individual meetings with potential partners and distribution channels as well as a general one-day workshop in each country that included some participants from the August 2011 workshops. Meetings took place with banks, regulators, financial institutions and other organisations, where each product outline was presented, highlighting the pros and cons, impacts and value chain. The Saint Lucia Development Bank, Development Bank of Jamaica and Ministry of Agriculture in Grenada hosted these workshops.

There is clear interest in participating, even though not all invited parties were able to participate. Overall, the November 2011 visit was considered a success. In the period before the next field trip in early 2012, a definitive list of stakeholders will be prepared along with eligibility requirements and criteria to produce a short-list of partners who will then be approached directly. The next steps in the February 2012 field visit will be to confirm distribution channels, banks and insurance companies. The products will be fine-tuned and the countries visited again to present the proposed business plans.

**Economics of Climate Adaptation (ECA) Initiative**

During this quarter, CCRIF continued to examine funding options for Phases 2 and 3 of the Economics of Climate Adaptation initiative. Phase 2 will comprise workshops to elicit country feedback on the preliminary results, which were 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). Phase 3 is expected to involve the application of the ECA methodology on an ongoing basis throughout the Caribbean. During this quarter, the Facility Supervisor held a meeting with the Caribbean Development Bank about funding or co-funding Phase 3. The CCRIF Board has previously indicated the possibility of supporting certain aspects of the Phase 2 work and will finalise these arrangements pending the decisions regarding the operation and funding of Phase 3.

**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 in other regions in the world. Also, CCRIF partners or stakeholders made presentations about CCRIF at meetings which they attended.
CCRIF Sponsorship

Conference of the Caribbean Division of the Institution of Structural Engineers

CCRIF provided sponsorship worth US$10,000 for the sixth conference of the Caribbean Division of the Institution of Structural Engineers (ISructE) held 15-16 September, 2011 in Port-of-Spain, Trinidad & Tobago. The theme of the conference, hosted by ISructE in partnership with the Council of Caribbean Engineering Organisations, the Association of Professional Engineers of Trinidad and Tobago, and the Trinidad and Tobago Institute of Architects, was “Environmentally Sustainable Construction - Mitigation and Adaptation to Climate Change.” The conference was designed to raise awareness of the critical importance of improving the building process, to examine the effect of climate change on natural hazards, and to encourage the construction industry to build in ways leading to an environmentally sustainable future.

Over 100 structural engineers, civil engineers, administrators of Transportation and Works Departments, architects, planners, and students participated in the event.

Sixth Meeting of the World Forum of Catastrophe Programmes

CCRIF hosted the 6th meeting of the World Forum of Catastrophe Programmes (WFCP) in Montego Bay, Jamaica on 24-27 October 2011. Established in 2006, the WFCP is an informal platform created initially as a mechanism for the exchange of information and experiences among systems covering natural catastrophe insurance involving any form of public participation. The WFCP hosts an annual gathering of representatives of catastrophe insurance programmes throughout the world to share experiences and ideas. CCRIF is one of twelve WFCP members and is the only multiple-country programme and the only programme that focuses on developing countries.

The objectives of the meeting were:
- 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 and initiatives
- To share the hazard landscape of the Caribbean and the initiatives being undertaken to reduce vulnerability of these small island and coastal states.

The four-day meeting was structured as follows:
- Day 1: Opening Ceremony
- Day 2: Sessions which focused on natural catastrophes, comprehensive disaster management in the Caribbean and new initiatives
• Day 3: WFCP Member updates and business meeting
• Day 4: Field trip to Appleton Estate

At the Opening Ceremony on Day 1, Mr Devon Rowe, Director General, Ministry of Finance welcomed participants on behalf of the Government of Jamaica and Dr Warren Smith, President of the Caribbean Development Bank (CDB) officially opened the meeting. He reiterated CDB’s support for exploring disaster financing options for countries to put in place systems to enable effective, efficient, rapid recovery and business continuity and indicated that meetings such as this were one way in which countries in the region can learn about new risk financing options.

Presentations on Day 2 focused on:
• Discussion of recovery efforts and lessons learned from three major catastrophes in 2010 and 2011 – the earthquakes that occurred in Japan (March 2011 – and accompanying tsunami), New Zealand (February 2011) and Haiti (January 2010)
• Sharing the Caribbean experiences in comprehensive disaster management (CDM) and learning about the Caribbean hazard risk landscape
• Some new initiatives in disaster risk management

Day 3 focused on updates by the members of the World Forum and also included the annual business meeting. The next meeting will be held in Switzerland in September 2012.

Day 4 was a field trip to the Appleton Estate to participate in its Rum Tour.

Thirty representatives from catastrophe and terrorism insurance programmes around the world, as well as leaders from Caribbean and Jamaican institutions, attended the meeting. Nine of the twelve WFCP members were represented. In addition, in order to facilitate the exchange of information among WFCP members and persons from the host region, representatives of Caribbean institutions responsible for aspects of disaster risk management participated in the discussions on Day 2. These institutions were the UWI Seismic Research Centre (SRC) / GEM Foundation, CDEMA, ODPEM, Ministry of Energy & Mining, and UWI Disaster Risk Reduction Centre (DRRC).

The report of the meeting, as well as speeches, presentations and photos can be found on a specially created WFCP web page on the CCRIF website at http://www.ccrif.org/content/6th-meeting-world-forum-catastrophe-programmes. Also, this web page is linked to the World Forum website at: http://www.wfcatprogrammes.com/home.
Participation by CCRIF Board and Team in Conferences

Symposium for Latin America & Caribbean Region Partners

Dr Simon Young, CEO of CaribRM, CCRIF’s Facility Supervisor, and Ms Charlene James of CaribRM represented CCRIF at a Symposium for Latin America & Caribbean (LAC) Region Partners held in Miami, Florida on 22-23 September, 2011. Hosted by Guy Carpenter, the two-day symposium focused on addressing issues, developments and themes influencing today’s reinsurance market, particularly those that are a concern for day-to-day business in the Latin America and Caribbean region. Dr Young delivered a presentation on the CCRIF mechanism and was a member of a panel of regional experts that facilitated discussion of the role of government in reinsurance/insurance activity in Latin America and the Caribbean.

Eastern Caribbean Open-Source Geospatial Data Sharing and Management Workshop

CaribRM attended the Eastern Caribbean Open-Source Geospatial Data Sharing and Management workshop in Grenada on 6-7 October, 2011 which was co-hosted by the Global Facility for Disaster Reduction and Recovery and the World Bank. The aim of the workshop was to bring together public and private sector entities from the Eastern Caribbean to develop strategies for promoting regional adoption of open-source geospatial tools for risk mitigation and more importantly, for achieving increased and improved facilitation of data sharing amongst regional territories. Major group discussion and presentations conducted throughout the event centred on topics such as data management practices, training strategies related to the use of open-source geospatial tools and the reform of existing regional
data management policies. A consensus was reached as to a future approach, which aims to bring regional disaster mitigation stakeholders closer to establishing a thriving data sharing network which caters to GIS professionals, risk managers, decision makers for disaster mitigation and response entities and governmental policy makers alike. A community of practice was also created during the workshop to discuss the next steps, including a “training of trainers” that was tentatively scheduled for December 2011.

**Workshop to identify challenges and gaps in the implementation of risk management approaches to the adverse effects of climate change**

Dr Simon Young participated in a UNFCCC workshop, held 10-12 October 2011 in Lima, Peru, to identify challenges and gaps in the implementation of risk management approaches to the adverse effects of climate change. The workshop enabled representatives from Parties to the UNFCCC, relevant organisations, regional centres and networks, academia, civil society and the private sector, to share information on the current practices, approaches and institutional frameworks for different stages of managing climate-related risks at different levels, sectors and regions. Dr Young delivered a presentation entitled, “CCRIF: Sovereign climate risk management in practice”, during a session examining risk sharing, pooling and transfer and its relevance to adaptation.

**International Workshop “Insurance for Climate Change Adaptation for Private, Productive and Financial Sectors”**

Dr Simon Young participated in the International Workshop “Insurance for Climate Change Adaptation for Private, Productive and Financial Sectors” held 12-14 October, also in Lima, Peru. The event took place in the context of the International Week of Climate Risk Management under the patronage of the Peruvian Ministry of Environment. The workshop examined index-based and parametric insurance products as promising tools for risk management and adaptation to climate change due to their low transaction costs and wide applicability to several sectors exposed to extreme climate risks. Dr Young's presentation described CCRIF's experience as an innovative risk-pooling mechanism for Caribbean governments.
UNEP FI Principles for Sustainable Insurance Consultation

CaribRM participated in the European consultation on principles for sustainable insurance hosted by Munich Re in Munich, Germany, on 25-26 October 2011. The event convened insurance industry leaders and stakeholders, including delegates from the European Insurance & Occupational Pensions Authority, European Insurance & Reinsurance Federation, the Geneva Association, Standard & Poor’s, World Wildlife Fund and academia. The European meeting was part of a global process led by UNEP Finance Initiative (FI) to develop Principles for Sustainable Insurance (PSI). UNEP FI will launch these Principles for Sustainable Insurance at the 2012 UN Conference on Sustainable Development in Rio de Janeiro, Brazil as a landmark contribution and long-term commitment of the insurance industry to building a sustainable global economy.

Pacific Regional Capacity Building Workshop on Enhancing Access to Finance in the Agricultural Sector

Mr Nicolas Grainger, of CaribRM, represented CCRIF at the Pacific Regional Capacity Building Workshop on Enhancing Access to Finance in the Agricultural Sector which took place 20-21 October, 2011 in Fiji. Hosted by the UN Conference on Trade and Development (UNCTAD), the workshop was designed to make financial institutions, main agricultural value-chain stakeholders and policy makers aware of access to agricultural finance and to share successful agricultural commodity financing techniques and lessons learnt within and beyond the Pacific region. Mr Grainger delivered a presentation on CCRIF and the projects with which it is involved that would be of interest to the agriculture sector in the Pacific Islands. The presentation focused on the BMU/MCII Climate Risk Adaptation and Insurance project and also included other agricultural risk management initiatives in the Caribbean.

Natural Disasters in the Caribbean Workshop

Ms Stacia Yearwood, from CaribRM, participated in the workshop entitled “Natural Disasters in the Caribbean: Assessing the physical and economical impacts, mitigation and insurance” held in Paris, France, on 28 October 2011. The workshop was co-hosted by the Chairs for Sustainable Development-EDF-Ecole Polytechnique and AXA-Large Risk in Insurance and brought together experts in industry, academia and government in the area of disaster risk management. The presentations focused on the three natural hazards believed to be the most threatening – sea level rise, hurricanes and earthquakes – discussing their risk, implications, and potential mitigation options. Ms Yearwood delivered a presentation, entitled, “CCRIF: A Disaster Mitigation Mechanism for Caribbean Countries” describing CCRIF as an example of an insurance and disaster mitigation option to address the likely consequences of natural disasters.
Launch of the Regional Monitoring and Evaluation (M&E) System for Disaster Risk Management

CaribRM on behalf of CCRIF attended the launch of the Regional Monitoring and Evaluation System for Disaster Risk Management and Climate Change Adaptation in the Caribbean Tourism Sector Project. This event was held in Barbados on 18 November 2011. The project aims to build a monitoring and evaluation system to measure effectiveness of actions undertaken in the Caribbean tourism sector to build resilience to natural hazards and to adapt to climate change. Supported by the Inter-American Development Bank, the project is being implemented by CDEMA in partnership with the Caribbean Tourism Organisation, the University of Guyana, the University of the West Indies and the Caribbean Community Climate Change Centre.

UN Climate Change Conference in Durban

Ms Ekhosuehi iyahen, Project Development Manager at CaribRM, CCRIF Facility Supervisor, participated in several sessions associated with COP17\(^2\), the UN Climate Change Conference held in Durban, South Africa between 28 November and 9 December 2011. CCRIF’s participation is described below.

- 2 December: United Nations Environment Programme Finance Initiative (UNEP FI), Santam and ClimateWise Meeting on “Climate risk adaptation: Needed and possible.” This meeting was aimed at bringing together senior representatives from governments and the insurance industry to dialogue on how governments and the insurance industry can work together in building climate-resilient communities. Key lessons from pioneering studies were shared during the course of the meeting. This included a presentation by Dr David Bresch (Swiss Re) highlighting the results of the CCRIF ECA study in the Caribbean and on the CCRIF itself as part of the role that insurance can play in increasing country resilience.

- 6-7 December: Climate Consensus Workshop. The workshop featured briefings on COP17 developments and included public-private dialogues on key climate and sustainability policy issues, involving many of the executives and government officials who participated in the Consensus Workshops which had been organised over past year. CaribRM attended the following sessions:
  - Consensus Workshop Briefing — Update on the Technology Mechanism
  - Consensus Workshop Briefing — Update on Climate Finance Negotiations
  - Outlook for an International Climate Insurance Facility — A Report from the Special Session on Insurance & Adaptation of the Consensus Workshops
  - Sierra Nevada Corporation — Using Innovative Information Technologies To Construct Climate Adaptation Assessment Tools
  - Consensus Workshop Briefing — Update on Adaptation and Loss & Damage Negotiations
  - Consensus Workshop Briefing — Update on Climate Finance Negotiations

\(^2\) COP17 serves as the 17\(^{th}\) meeting of the Parties to the UNFCCC and the 7\(^{th}\) meeting of the Parties to the Kyoto Protocol
- Special Briefing — Presentation and Discussion of Outcomes of the Climate Consensus Workshops

- 6 December: Insuring the Uncertain: Micro-enterprise Demand for Weather-related Insurance and Risk Management. This session sought to discuss the recent study launched by the Munich Climate Insurance Initiative on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ) which explores the demand by micro-entrepreneurs for insurance products. The discussions at the event sought to address the fact that small, medium and micro-enterprise in vulnerable countries are particularly threatened by climate change with an aim to determine if there is a role that insurance can play in securing their livelihoods. Ms Ekhosuehi Iyahen was one of the panellists for this session.

- 6 December: Press Conference on Climate Risk Adaptation and Insurance in the Caribbean. A press briefing was held to officially announce the launch of the Climate Risk Adaptation and Insurance in the Caribbean project.

- 8 December: MCII Side Event for delegates and experts to discuss the Climate Risk Adaptation and Insurance in the Caribbean project. The aim and objective of this side event was to highlight the project being undertaken in conjunction with MCII, Munich RE and Microensure in the Caribbean and to assist delegates in exploring concepts of how to move from ideas to implementation thereby assisting parties in their preparation to make a decision on the Subsidiary Body for Implementation work programme on loss and damage at COP18. Through the session, insights on innovative approaches from communities, governments and regions on how to catalyse loss avoidance and reduction and highlight potential pathways for implementation of insurance mechanisms were shared. As one of the panellists, Ms Ekhosuehi Iyahen made a presentation entitled *Innovation in linking regional pools and local level adaptation and insurance: Perspectives from the Caribbean*.

- CaribRM also participated in a number of negotiating sessions looking specifically at the issue of loss and damage and also climate finance. Also, side meetings were held with a number of entities such as the Caribbean Community Climate Change Centre (CCCCC) which was also represented at the COP, representatives from DFID, CARICOM, AOSIS and a number of country delegates (regional and international) who requested further information on CCRIF.

- Ms Ekhosuehi Iyahen was interviewed at the UNFCCC secretariat's interactive platform for discussing the effects of climate change and possible solutions. Ms Iyahen spoke about Vulnerabilities and needs of Caribbean countries in the face of climate change and the MCII-led programme “Climate Risk Adaptation and Insurance in the Caribbean” [watch interview].
From left to right: Dr Joe McGann (Project Coordinator at CCCCC); Dr Ken Leslie (Executive Director of CCCCC), Ms Ekhosuehi Iyahen (Project Development Manager from CaribRM) and Dr Mark Bynoe (CCCCC) at the CCCCC booth at COP17.

Ms Ekhosuehi Iyahen, Programme Manager of CaribRM, CCRIF Facility Supervisor being interviewed by BBC reporter, Mr Daniel Schweimler at COP17.
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
At the end of the previous quarter, policy premiums had been received from fourteen of the sixteen countries. The fifteenth country paid their premium during this quarter and Cabinet approval for payment was obtained by the final remaining country. It is expected that this final premium will be paid in the next quarter.

Outreach to Stakeholders
A comprehensive strategy for outreach to stakeholders with regards to 2012-13 policy renewals will be developed in the next quarter.
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**

The Facility Supervisor met with representatives of the European Union on 2 November 2011 to continue discussions about EU funding for the further development of CCRIF products and for CCRIF initiatives with key regional partners. The EU has displayed interest and all possibilities will be further explored.
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 Meeting
A meeting of the CCRIF Board of Directors was held on 4-5 October 2011 in the Cayman Islands.

Strategic Plan
This year marks the third year covered by the current Strategic Plan 2009/10-2011/12. Within the next quarter, a new Strategic Plan for 2012/13-2014/15 will be developed.

Business Continuity Plan
During this quarter, discussions continued regarding the business continuity of CCRIF through 2015. The Executive Chairman developed proposed terms of reference for a Chief Executive Officer and circulated these to the Board for feedback. Business continuity will be a major focus of the new Strategic Plan.

Stakeholder Analysis of CCRIF
Sustainability Managers developed a report on stakeholders’ analysis of CCRIF based on the beneficiary assessment of CCRIF conducted in June by the World Bank as part of its preparation of the Implementation Completion Report for CCRIF. The purpose of the stakeholder analysis was to expand on the results of the beneficiary assessment and to determine, based on members’ and stakeholders’ views, how to enhance the operations of the Facility to meet the needs of its members and stakeholders, while achieving the vision and mission of the Facility. Stakeholders included disaster and emergency management officials, meteorological officers, and Ministry of Finance officials in CCRIF member countries, as well as leaders in key regional partner institutions.

The overwhelming majority of respondents felt that CCRIF was providing a good service to the Caribbean and that the Facility provided real benefits to the region and good “value for money.”
such as the Caribbean Institute of Meteorology and Hydrology, the University of the West Indies and the Caribbean Community Centre for Climate Change.

From the analysis, the overwhelming majority of respondents felt that CCRIF was providing a good service to the Caribbean and that the Facility provided real benefits to the region and good “value for money.”

The detailed results of the stakeholder analysis will be used in developing the new CCRIF Strategic Plan.
OUTLOOK for NEXT QUARTER

During the next quarter – 1 December 2011 to 29 February 2012 – CCRIF will focus on the development and implementation of the outreach strategy for policy renewals for 2012/13 and the development of a new three-year Strategic Plan.

Priority will be placed on finalising the Excess Rainfall product so that it can be offered to select CARICOM countries early in 2012. This will be accompanied by a communications and awareness strategy centred on the new product.

Within the Climate Risk Adaptation and Insurance in the Caribbean programme, feasible insurance products will be developed to meet the needs of the participating countries.

CCRIF will support and participate in the 6th Caribbean Conference on Comprehensive Disaster Management to be held 5-9 December 2011 in Trinidad. This is part of the Facility’s commitments under the Memorandum of Understanding with CDEMA.

Also, the CCRIF Team will continue its participation in the 17th United Nations Framework Convention on Climate Change (COP17) being held in Durban, South Africa, which began on 29 November and ends on 9 December 2011.

Furthering its support of climate adaptation efforts in the Region, CCRIF will participate in a Stakeholder Consultation on the Community of Practice and Adaptation to Climate Change on 1 December in Kingston, Jamaica.
APPENDIX 1 – PRESS COVERAGE

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

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