

Strategic Donor Meeting in Support of The Caribbean Catastrophe Risk Insurance Facility

March 6, 2013

Remarks from CCRIF

Dr. Warren Smith, President of the Caribbean Development Bank and former CCRIF Board member, development partners, members of regional organisations, members of the CCRIF Board and Team, and last but not least our newly appointed CEO, Mr. Isaac Anthony: Good morning.

I would like to thank the Caribbean Development Bank for co-hosting this meeting. I am pleased to add my word of welcome and to thank everyone for being here to discuss how we can work together to achieve our mutual goals.

The genesis of this meeting was two-pronged. As you are aware, CCRIF has had periodic one-on-one meetings with our international development partners throughout the years. At meetings last year, some donors recommended that CCRIF hold a meeting bringing together all donors to conduct a strategic discussion on areas of cooperation towards satisfying both the Facility's and the donors' mandates for disaster management in the region. A similar recommendation was made in the 2012 Implementation Completion and Results Report (or ICR) for CCRIF published by the World Bank.

This meeting also provides an opportunity to involve our regional partners such as CIMH, CCCCC and CDEMA who I see represented here. I look forward to charting a course together to maximise linkages between CCRIF activities, donor country programmes and the plans of regional organisations.

I would like to acknowledge the support CCRIF has received from our international development partners. This began with the initial contributions to the Multi-Donor Trust Fund, administered by the World Bank, which was established to support CCRIF's initial operations. This innovative mechanism enabled CCRIF to retain more of its premium income than would otherwise have

been possible, thus enabling it to become a financially sustainable insurance provider. Furthermore, it allowed CCRIF member governments to pay the lowest possible premiums for hurricane and earthquake coverage. I would like to call special attention to the Government of Bermuda which is not only a CCRIF member but also was a contributor to the MDTF.

Support by the CDB (and initially CIDA) to cover Haiti's annual policy premiums has been invaluable. Because of this support, Haiti was able to make a claim on its insurance policy after the devastating earthquake in 2010. The CCRIF payout was the first funding received by the Haitian Government after the event and was used to ensure the continuation of critical government services in the days following the earthquake.

I believe that the CCRIF has been an excellent steward of the funds received by the donor community and administered by the World Bank. We feel that we have spent those funds efficiently and effectively and we are here today to take the next step in our evolution and, indeed, our relationship with those of you sitting here today.

As a dynamic entity, CCRIF is always looking for new ways to provide tools and assistance to the Caribbean. This is reflected in one of our strategic objectives: **To provide products, services and tools responsive to the needs of the region.** To this end, we developed an excess rainfall product to close the loop on available risk transfer options, to include rainfall in addition to wind and storm surge (in our hurricane product) and earthquakes. The new product is meant to satisfy the many requests made by Caribbean governments for rainfall coverage. Today we have a place on the agenda where we will provide information on the excess rainfall product and hope to explore avenues to support the new product for use by both current and future CCRIF member countries.

As we move forward, I encourage you to be open and forthcoming as we discuss how CCRIF can support your objectives and the objectives of Caribbean governments and how the Facility can continue to be a viable partner in disaster management. I welcome this opportunity to foster areas of further collaboration among all of us here today.