

2025

2024

ANNUAL REPORT

The Caribbean and Central America Parametric
Insurance Facility and Development Insurer...

PARAMETRIC POWER

Financing Resilience in a Multi-Hazard Environment

A Prayer for Resilience

The Most Reverend Kenneth Richards, Roman Catholic Archbishop of Kingston, at the Ivan+20 Resilience Dialogue, Jamaica, June 2024.

Lord, created in your image and likeness, human nature is resilient and so we all have the ability to actualize the capacity to face challenges reasonably well and can adapt over time, survival skills in the face of disaster.

People can sometimes experience positive changes after disasters. Challenges and disasters may cause us to rethink what is truly important and come to appreciate what we must value most in life.

Therefore Lord, when we are uncertain about what we should do, show us your ways. When we do not know which way to turn, teach us and show us.

In everything we do, we ask you to guide our people, we want to trust you, we ask that you protect our island homes in the Caribbean and so we declare, praying Psalm 23:

The Lord is my shepherd; I shall not want. He maketh me to lie down in green pastures. He leadeth me beside the still waters. He restoreth my soul. He leadeth me in the paths of righteousness for his name's sake.

Yea, though I walk through the valley of the shadow of death, I will fear no evil, for thou art with me; thy rod and thy staff, they comfort me.

Thou preparest a table before me in the presence of mine enemies; thou anointest my head with oil; my cup runneth over. Surely goodness and mercy shall follow me all the days of my life, and I will dwell in the house of the Lord forever.

Let us now pause for a moment of silence as we remember those who have been affected, the lives lost, those who have been affected by loss of property, those who are traumatized by the experience. A moment of silence for these persons.

Glory be to the Father and to the Son and to the Holy Spirit, as it was in the beginning, is now and ever shall be, world without end, Amen.

For those who lost their life, Lord, grant eternal rest to them and those who are traumatized we ask that you will continue to grant peace. May they always find support to accompany them.

Amen.

CCRIF in a snapshot

Closing the Protection Gap... Pushing the Innovation Needle... Building Resilience and Sustainability...

CCRIF's Impact and Footprint



QUICK LIQUIDITY

Provides quick liquidity within 14 days of a natural hazard event when a policy is triggered.



PROTECTION GAP

Helps to close the protection gap by providing insurance solutions for economic exposure.



MODELS

Offers parametric insurance products underpinned by models customized for the regions we serve.



RISK POOLING

Benefits from the best prices for reinsurance, making coverage more affordable to members.



INNOVATION

Uses its base models to develop products for economic sectors and vulnerable persons.



LOSS AND DAMAGE

Helps countries manage growing risks and losses from climate change.



BUILDING REGIONAL RESILIENCE

Through technical assistance.

MEMBERS

35

PAYOUTS

82

COVERAGE PURCHASED

~1.4B
US\$

PRODUCTS

7

TOTAL PAYOUTS

US\$ 483M

The CCRIF Story... From Innovation to Impact... Financing Resilience in a Multi-Hazard Environment

CCRIF SPC (the Catastrophe Risk Insurance Facility of the Caribbean and Central America) is the world's largest parametric insurance programme and the first multi-country, multi-peril risk pool of its kind. Established in 2007 in response to Hurricane Ivan's devastating impact on the Caribbean, CCRIF pioneered the use of parametric insurance and risk pooling as viable, scalable solutions for disaster risk financing, placing the Caribbean and Central America at the forefront of global innovation.

CCRIF was born out of a regional imperative: to close the liquidity gap and provide governments with rapid access to liquidity or funds following natural disasters – without increasing their existing debt burdens.

Today, CCRIF stands as the world's leading development insurer, offering parametric insurance coverage for tropical cyclones, earthquakes, excess rainfall, and the fisheries and electric and water utilities sectors across the Caribbean and Central America. Its model enables payouts within 14 days of an event, empowering governments, public utilities, and public entities to meet urgent needs, including the needs of the most vulnerable in the population, stabilize budgets, and accelerate recovery.

Over the past two decades, CCRIF has:

- » Made 82 payouts of over US\$480 million to member governments and public utilities.
- » Expanded coverage to include drought, electric and water utilities, the fisheries sector and tourism assets.
- » Supported systemic resilience through the award of scholarships and internships to Caribbean youth, small grants to build the resilience of local communities, and supported capacity and resilience-building initiatives of regional organizations.

PARAMETRIC INSURANCE

Covers the probability (likelihood) of an event happening (e.g., a major hurricane), instead of indemnifying the actual loss that is incurred from the event and pays out according to a predefined scheme; this makes the scope of coverage broader than indemnity insurance.

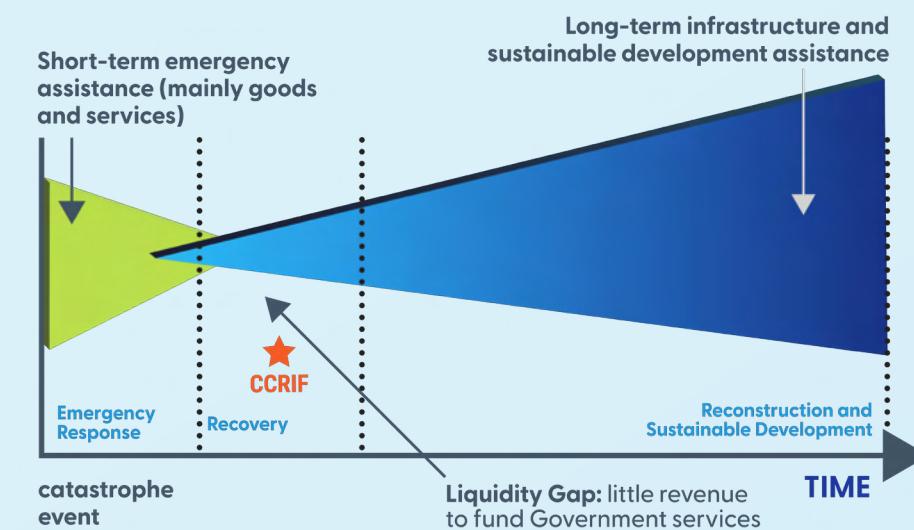
Insures a policyholder against the occurrence of a specific event by paying a set amount based on the intensity of the event, as opposed to the magnitude of the losses as in a traditional indemnity policy.

Makes a payment upon the occurrence of a triggering event and is detached from a specific underlying physical asset or piece of infrastructure. Parametric insurance can provide protection against the losses that traditional insurance can't, or won't, such as difficult-to-underwrite assets or financial exposure.

Makes payments based on the intensity of an event (for example, hurricane wind speed), and the amount of loss calculated in a pre-agreed catastrophe model.

PROTECTION GAP

The protection gap highlights the difference between insured and uninsured losses. Put another way, it is the fraction of the economic loss caused by a catastrophe that is not covered by insurance, and it can include clean-up costs, uninsured property damage, damaged infrastructure, emergency relief, and foregone revenues.



The Liquidity Gap represents little or no revenue to begin recovery efforts following a natural disaster. CCRIF's parametric insurance helps to close the liquidity gap and allow governments and utility companies to begin recovery efforts quickly.

In 2024, Hurricane Beryl reaffirmed the region's vulnerability and CCRIF's relevance. With US\$84.5 million in payouts to seven members, including governments, electric and water utilities, and a tourist attraction, CCRIF demonstrated the power of parametric insurance and quick liquidity to protect lives, livelihoods, and public infrastructure.

Despite its success, CCRIF recognizes that the protection gap is widening. In developing countries, only 5% of natural-hazard-related losses are covered by insurance—compared to about 50% in developed nations. CCRIF continues to expand access and build resilience.

CCRIF is the Caribbean and Central America Parametric Insurance Facility and Development Insurer. The organization is more than an insurance facility, it is a strategic instrument for resilience, equity, and sustainable development. As the Caribbean and Central America face increasing shocks and are confronted with new and emerging risks, CCRIF continues to push the innovation needle, close protection gaps, and build a future where recovery is swift and inclusive.

LIQUIDITY GAP

Parametric insurance allows for claims to be settled quickly. This is an important feature, considering the urgent need for quick liquidity after a catastrophe. CCRIF was not designed to cover all losses on the ground but to close the liquidity gap and provide needed resources to begin recovery efforts, immediately following emergency response and before resources are accessed or allocated for long-term reconstruction and re-development.



Our Members

Currently CCRIF has 35 members.

CARIBBEAN GOVERNMENTS

Anguilla, Antigua and Barbuda, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Dominica, Grenada, Haiti, Jamaica, Montserrat, Saint Lucia, St. Kitts and Nevis, St. Maarten, St. Vincent and the Grenadines, The Bahamas, Trinidad and Tobago, Turks and Caicos Islands

CENTRAL AMERICA GOVERNMENTS

Guatemala, Honduras, Nicaragua, Panama

ELECTRIC UTILITY COMPANIES

ANGLEC - Anguilla Electricity Company Ltd.
DOMLEC - Dominica Electricity Services Ltd.
Grenlec - Grenada Electricity Services Ltd.
LUCELEC - St. Lucia Electricity Services Ltd.

WATER UTILITY COMPANIES

BWS – Belize Water Services
CWSA – Central Water and Sewerage Authority
(St. Vincent and the Grenadines)
DOWASCO – Dominica Water and Sewerage Company Ltd.
MUL – Montserrat Utilities Ltd.
NAWASA – National Water and Sewerage Authority (Grenada)
WASCO – Water & Sewerage Company Inc. (Saint Lucia)
WSC – Water and Sewerage Corporation (The Bahamas)

TOURISM ATTRACTIONS

Cayman Turtle Conservation and Education Centre

In a nutshell CCRIF is:



A GLOBAL PIONEER:

Credited with mainstreaming parametric insurance and risk pooling worldwide, providing quick payouts within 14 days of an event.



THE LEADING DEVELOPMENT INSURER:

Delivering on its mission with consistent payouts within 14 days and continuously updating its parametric insurance models to reduce basis risk.



A DRIVER OF INNOVATION:

Owes and customizes its hazard models (e.g., tropical cyclone, excess rainfall) to develop specialized products for key sectors, such as water and electric utilities and fisheries.



A STRATEGY FOR LOSS AND DAMAGE:

Its parametric insurance products go beyond physical asset coverage to address economic exposure, reduce fiscal volatility, and match capital to climate-induced risk, making it more viable than traditional indemnity insurance for developing economies.



A CLIMATE FINANCE TOOL:

Mainstreaming parametric insurance as a mechanism for loss and damage and climate adaptation financing.



A PROTECTION GAP CLOSER:

Offers insurance products not available in traditional markets, helping to close the protection gap for vulnerable countries and sectors.



MULTI-HAZARD READY AND RESPONSIVE:

Tailored to the Caribbean and Central America's exposure to tropical cyclones, earthquakes, excess rainfall, drought, and systemic shocks.

Parametric Insurance Products



Tropical Cyclone



Earthquake



Excess Rainfall



COAST (Fisheries)



Electric Utilities



Water Utilities



Fluvial Flood (Runoff)

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Section 1

Steering Towards Resilience: Reflections from CCRIF Chairman, Mr. Timothy Antoine

**Parametric Power and Policy Innovation:
Building a Resilient Future Together, Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC**

**Insights for a Resilient Tomorrow CCRIF's Performance in a Nutshell: Highlights and Achievements
June 1, 2024 – May 31, 2025**

Signals from the Frontlines: A Year in Review

Message from the Helm: Steering Towards Resilience – Reflections from CCRIF Chairman, Mr. Timothy Antoine

Over the past two decades, CCRIF SPC has remained unwavering in its mission—delivering exactly what it was designed to do and what it promised its members: quick liquidity within 14 days of a natural disaster event. This commitment has not only been consistently upheld but has become a defining feature of CCRIF's value proposition and a cornerstone of its credibility across the region and beyond.

Since its inception in 2007, CCRIF's coverage has expanded dramatically—from an initial US\$500 million to over US\$1 billion annually since 2021. This growth reflects both the increasing demand for sovereign disaster risk financing and the trust placed in CCRIF by its members, development partners, and reinsurers. Today, CCRIF stands as the largest parametric insurance programme globally and a benchmark for innovation, efficiency, and impact in the disaster risk financing space.

A pivotal moment in our evolution came in 2015, when the Board and Management took the bold decision to develop CCRIF's own parametric insurance models. These proprietary models are tailored to the Caribbean and Central American context and are not off-the-shelf products, but



rigourously designed instruments that CCRIF owns and continuously refines. Their adoption by governments, development partners, and reinsurers speaks volumes about their technical integrity and strategic utility. These models have enabled us to push the innovation needle further, creating specialized products for water and electric utilities and for the fisheries sector. Notably, our electric utility product has proven to be transformative, providing insurance coverage for transmission and distribution infrastructure, which is often excluded or prohibitively priced in conventional insurance markets.

Before CCRIF, parametric insurance and risk pooling were niche concepts with limited global traction. Today, CCRIF is widely recognized as the organization that put parametric insurance on the global map, transforming it from a theoretical construct into a practical, scalable solution for disaster risk financing. CCRIF is now firmly established as a development insurer for the Caribbean and Central America, offering not only insurance products but also resilience-building support through our Technical Assistance Programme. This dual mandate of financial protection and capacity development positions CCRIF as a strategic actor in the Caribbean and Central America regions' pursuit of climate resilience and sustainable development.

Our success has been built on a foundation of early and enduring partnerships, with member governments, regional institutions, academic bodies, development partners, and the reinsurance industry. These relationships have

enabled CCRIF to maintain financial strength, technical credibility, and regional relevance. As the protection gap continues to widen, particularly in developing countries where only about 5 per cent of disaster losses are insured, CCRIF remains committed to innovation, inclusion, and impact. We will continue to ensure that our members have access to timely, reliable, and cost-effective risk financing in this increasingly unpredictable multi-hazard environment.

This policy year also marked a powerful moment of reflection and recommitment through the Ivan+20 initiative, led by CCRIF to commemorate the 20th anniversary of Hurricane Ivan. Ivan+20 was not only a remembrance of one of the region's most devastating disasters, but a strategic platform to examine how far as a region we have come and how far we must still go. Through resilience dialogues, exhibitions, and stakeholder engagement, CCRIF convened governments, youth, technical experts, academics and development partners to revisit the origins of parametric insurance and reaffirm the region's ambition to become the world's first climate-resilient region. Ivan+20 reinforced the urgency of closing the protection gap, strengthening financial readiness, and embedding disaster risk financing within national and regional resilience strategies. It was a call to action, grounded in history and propelled by innovation, providing several clear directives to the region's policymakers.

Looking ahead, we remain resolute in our commitment to innovation, scale, and impact.

As the climate crisis accelerates and systemic risks become more complex, the demand for agile, pre-arranged financing will continue to grow. CCRIF will step up and continue to expand its product offerings, increasing coverage for existing members, covering additional perils, introducing new sector-specific products, and extending access to underserved countries and communities. With a sharpened focus on closing the protection gap, strengthening partnerships, and embedding parametric insurance within broader climate finance and loss and damage frameworks, CCRIF is well positioned to play an even greater role in shaping resilient futures for the Caribbean and Central America. Our next chapter will be defined by bold thinking, inclusive growth, and unwavering service to our members.

On behalf of the Board, I extend our deepest appreciation to our members, partners, and stakeholders for their continued trust and collaboration. Together, we are not only financing resilience, but we are also shaping the future of disaster risk management.

Chairman, CCRIF SPC Board of Directors



Message from the Helm: Parametric Power and Policy Innovation—Building a Resilient Future Together, Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC

As CCRIF SPC marks 18 years since its founding in the aftermath of Hurricane Ivan, this year's annual report offers more than a record of performance. It is a reflection of how far we have come, and provides a strategic snapshot of where we are headed. In 2024/25, CCRIF delivered its most impactful year to date, demonstrating the power of parametric insurance to protect lives, livelihoods, economies, and development gains across the Caribbean and Central America.

The defining moment of the year was Hurricane Beryl, which triggered payouts totalling US\$84.5 million, and the largest single-event payout in CCRIF's history to the Government of Grenada of US\$44.0 million. This enabled the Government to respond swiftly across sectors, including infrastructure, education, health, and social protection. This also marked the first-ever payout under CCRIF's COAST product, supporting fisheries-based livelihoods and reinforcing CCRIF's commitment to sectoral and inclusive resilience.

CCRIF's financial sustainability remains strong. We maintained a probability of default below 0.1%, achieved a net investment return of 5.58%, and sustained robust claims-paying capacity across all segregated portfolios. Our governance, audit, and expense management frameworks continue to meet international standards, ensuring that CCRIF remains a trusted and reliable partner to its members.



This year also saw major strides in product innovation. CCRIF completed development of a new fluvial flood model, enhancing our ability to model inland flooding, and finalized the design of the Livelihood Protection Policy (LPP) model, which will be piloted in 5 Caribbean countries in the next policy year to support vulnerable populations. The LPP will expand CCRIF's reach into microinsurance and community-level protection, complementing our sovereign and utility-based parametric insurance offerings.

Our Technical Assistance Programme continued to deliver impact, with 15 scholarships, 27 internships, and training of 395 individuals across 16 countries in understanding CCRIF's parametric insurance and disaster risk financing in general. Through our Small Grants Programme, CCRIF supported six new community-based projects focused on climate-smart agriculture, education, and disaster preparedness. Notably, CCRIF awarded a detection and attribution research grant of US\$50,000 to Climate Studies Group Mona of The University of the West Indies, enabling regional scientists to generate locally grounded evidence on the linkages between climate change and extreme weather events. This investment not only supports policy and product development, but also advances climate justice by equipping Caribbean SIDS with the tools to advocate for fair and evidence-based global financing.

Member engagement remained central to our operations. CCRIF held over 30 targeted engagements, including technical workshops and policy meetings and renewal missions. We continued to support governments in strengthening their disaster risk financing strategies, including the integration of shock-responsive social protection mechanisms in collaboration with the World Food Programme. Member feedback directly informed product enhancements, including refinements to models and coverage for economic exposure.

The Ivan+20 initiative was a strategic highlight of the year. More than a commemoration, Ivan+20 served as a platform for intergenerational learning, regional reflection, and future visioning. Through five resilience dialogues, two time capsule events, and youth-centered engagements, CCRIF convened leaders, technical experts, and communities to articulate a shared vision for a resilient Caribbean by 2044. The time capsules, now housed at the UWI Museum and the Grenada National Museum, contain letters, artifacts, and messages that will be reopened in 20 years, in 2044, inviting future generations to assess our progress today and renew our commitment.

CCRIF's visibility and influence continued to grow. We participated in over 40 regional and international events, including COP29, CDM 13, World Bank/IMF Meetings and the Science Diplomacy Summit among others, where we shared insights on parametric insurance, risk layering, and climate financing. We also secured a €4.7 million grant to establish a global risk pool learning network in partnership

with the other three risk pools.

Looking ahead, CCRIF remains committed to deepening its impact and evolving in step with the Caribbean and Central America's needs. We will continue to expand coverage across sectors, including agriculture, housing, and microinsurance, while refining our models to better capture economic exposure and localized risk. The launch of the Livelihood Protection Policy and fluvial flood model signals our readiness to serve more vulnerable populations and address emerging hazards. We will also strengthen our partnerships with regional insurers, utilities, and social protection agencies to ensure that parametric insurance is embedded within broader resilience frameworks. As climate and systemic hazard risks intensify and financing needs grow, CCRIF will advocate for fair and science-based global support, backed by local research, such as the detection and attribution work underway at The UWI. Our goal is not only to

protect against today's disasters, but to help shape a future where Caribbean and Central American societies are financially secure, socially inclusive, and climate resilient.

As you read through this report, you will find detailed accounts of our operations and focus—from financial sustainability and product innovation to member engagement, technical assistance, and strategic partnerships. Each section reflects CCRIF's commitment to transparency, impact, and continuous improvement.

On behalf of the CCRIF Management, staff and service provider team, I extend my deepest gratitude to our members, partners, and stakeholders. Your collaboration and trust continue to fuel our mission. Together, we are building a Caribbean and Central America that is not only protected, but prepared!

CEO, CCRIF SPC



Insights for a Resilient Tomorrow CCRIF's Performance in a Nutshell: Highlights and Achievements

JUNE 1, 2024 – MAY 31, 2025



Following Hurricane Beryl, CCRIF made payouts to the Government of Grenada, as well as the country's electric and water utilities. Photo shows recipients of payouts from CCRIF with the CCRIF Team. From left to right: Christopher Husbands, CWUIC (water utilities) Team Leader; Clive Hosten, General Manager, Grenlec; Isaac Anthony, Chief Executive Officer, CCRIF SPC; Hon. Dennis Cornwall, Minister of Finance, Grenada; Terrence Smith, General Manager, NAWASA; and Gillian Golah, Chief Operations Officer, CCRIF SPC.

During policy year 2024/25, which started on June 1, 2024 and ended on May 31, 2025, CCRIF continued to deliver on its founding promise: providing quick liquidity to Caribbean and Central American governments in the wake of natural disasters—doing exactly what it was designed to do, and exactly what its members expect.

This policy year marked a powerful affirmation of CCRIF's parametric insurance model, with payouts totalling US\$84.5 million following Hurricane Beryl, to governments, water and electric utilities, and a tourist attraction.

FOR THE POLICY YEAR, 2024/25

CCRIF made a total of



CCRIF's parametric insurance—now globally recognized—has proven to be not only technically sound but economically transformative. With coverage expanding from US\$500 million to over US\$1 billion every year since 2021, CCRIF now operates the largest parametric insurance programme in the world. Its proprietary models, strategic partnerships, and commitment to innovation have positioned CCRIF as a leading development insurer, closing the protection gap, stabilizing public finances, and building resilience across the Caribbean and Central America region, which are both facing intensifying climate and systemic shocks.

Main Highlights and Achievements over the Policy Year 2024/25



» STRATEGIC DELIVERY AND PERFORMANCE

- Membership grew to 30 entities, up from 26 in the previous policy year. New members were 3 water utility companies: Belize Water Services, National Water and Sewerage Authority in Grenada, Dominica Water and Sewerage Company Limited, and one tourist attraction, Cayman Turtle Conservation and Education Centre.
- Number of policies purchased by members was 72, up from 66 the previous year, with tropical cyclone (TC), earthquake (EQ), and excess rainfall (XSR) policies issued to existing and new members, including CWUIC coverage for the three water utilities that became members in the policy year. The Government of Montserrat purchased an XSR policy for the first time this policy year.



» FINANCIAL STRENGTH AND CLAIMS PERFORMANCE

- US\$84.5 million in payouts made following Hurricane Beryl, supporting 4 governments, 2 utility companies (electric and water), and 1 tourist attraction.
- 100% of payouts processed within 14 days, reaffirming CCRIF's core value proposition of providing quick liquidity once a policy is triggered.
- Claims-paying capacity exceeded targets, with over US\$360 million available under EQ/TC SP alone.
- Return on investment reached 5.58%, outperforming the 3% target.
- Expense ratio reduced to 6.41%, indicating efficient financial management.



» INNOVATION AND PRODUCT DEVELOPMENT

- New CWUIC policies for water utilities issued to three Caribbean water utilities, and product development was advanced for drought, agriculture, and housing.
- Runoff/ fluvial flood model completed, with product ready for deployment in policy year 2025/26.



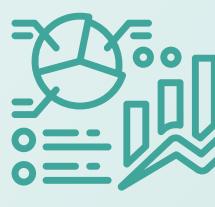
» CAPACITY BUILDING AND TECHNICAL ASSISTANCE

- 15 scholarships awarded, including 3 Ivan+20 commemorative awards.
- Over 395 individuals trained across 16 countries through CCRIF-UWI courses, regional seminars, and leadership programmes.
- 6 small grant projects approved, focusing on building resilience and capacity across communities in the Caribbean region.



» MEMBER ENGAGEMENT AND OUTREACH

- Over 20 publications produced, including training manuals, policy briefs, informational videos etc.
- Over 20 public fora organized to build capacity in disaster risk financing and parametric insurance and the work of CCRIF SPC, including panels at COP29, youth forums, and regional conferences.
- Stakeholder list expanded to 8,200 contacts, up from 6,400 the previous year, with website visits more than doubling to 82,751 from the previous year.
- Social media engagement reached ~90,000 interactions, as a result of expanded use of an array of platforms and integration tools.



» SCALING UP AND COVERAGE EXPANSION

- Coverage levels increased significantly across TC (+11.6%), EQ (+9%), XSR (+16.1%), and COAST (+18.85%) policies.
- New members joined CCRIF, the Cayman Turtle Conservation and Education Centre, owned by the Cayman Islands Government, and 3 Caribbean water utility companies.



» STRATEGIC PARTNERSHIPS AND GLOBAL INFLUENCE

- Donor roundtable convened, and CCRIF participated in 5 major donor-organized conferences including COP29 and IMF/World Bank meetings.
- 16 MOUs maintained, and other partnerships outside of formal MOUs such as those with IICA, WFP, and CDB continued to be strengthened.



Section 2

Vision, Mission and Strategic Objectives
CCRIF's Value Proposition
CCRIF's Governance and Leadership

Our Foundation: The Pillars of CCRIF

CCRIF's Vision

As CCRIF SPC enters its 19th year of service, it does so with renewed clarity of purpose and bold ambition. In the 3rd quarter of the policy year the Board and Management Team engaged in a comprehensive revisioning exercise, which was shaped by the previous three years of deep stakeholder engagement. This exercise enabled the articulation of a new vision:

“CCRIF... the world’s leading development insurer, charting resilient, secure and sustainable futures.”

This vision reflects CCRIF’s evolution from a regional risk pool into a globally recognized development insurer, and signals its commitment to closing the protection gap, expanding access to parametric insurance, and driving innovation across the Caribbean and Central America. This strategic planning exercise also set the stage for the development of CCRIF’s new strategic plan 2025–2030, which will chart the course for this transformation.

Cascading from the vision is CCRIF’s mission and seven mutually reinforcing objectives that will guide CCRIF’s operations, partnerships, and product development. Together, these objectives position CCRIF to scale its impact, deepen member engagement, and pioneer new approaches to climate and disaster risk financing, ensuring that resilience is not just promised, but delivered.

CCRIF's Mission and Strategic Objectives

CCRIF’S MISSION STATEMENT:
Our Mission is to assist our members and their communities to close the protection gap, build resilience and advance their development agendas. We do this by being a global exemplar in providing quick liquidity through a range of parametric insurance products, developing innovative and dynamic tools and services, engaging in effective partnerships, and operating in a way that is financially sustainable and responsive to the needs and expectations of our members.

CCRIF'S STRATEGIC OBJECTIVES

**SO1**INNOVATIVE AND
RESPONSIVE PARAMETRIC
INSURANCE PRODUCTS

To provide products, services and tools responsive to the needs and expectations of our members, shielding them from economic uncertainties and reducing their economic exposures to natural hazards; to develop additional parametric insurance models and provide products for new and emerging hazards. CCRIF will also explore leveraging AI and strengthen the parametric insurance landscape and CCRIF's business model in the areas of modelling, risk assessments, payouts, claims processing etc.

**SO2**MEMBER RELATIONS
AND ENGAGEMENT

To deepen our relationships and strengthen our engagement with our members.

**SO3**

BUILD RESILIENCE

To enhance capacity for comprehensive disaster risk management, ecosystem-based adaptation, climate change adaptation and mainstreaming parametric insurance as a loss and damage and climate finance tool, building climate and financial resilience.

**SO4**

SCALING UP

To increase member coverage, expand membership, expand access to microinsurance among low-income and vulnerable groups; develop new products (macro through micro); and expand CCRIF's services to include the provision of reinsurance capacity, especially where the current reinsurance market is failing or refusing to provide capacity for certain types of insurance, due to the changing climate and its unpredictability.

**SO5**

STRATEGIC PARTNERSHIPS

To expand and deepen strategic partnerships with development partners, regional and international organizations, academia, the private sector, the regional risk pools and communities across the geographical locations that we serve.

**SO6**

FINANCING FOR DEVELOPMENT

To explore how CCRIF can play a greater role in supporting financing for development tools; how it can increase its footprint in the disaster risk financing space by, for example, strengthening approaches to risk layering, developing and piloting new, complementary disaster risk financing (DRF) instruments to address low-intensity, high-frequency events; explore how it can incorporate financing for development tools to address issues such as climate change, such as debt-for-climate swaps or social impact bonds – to create related and complementary solutions to build resilience.

**SO7**

FINANCIAL SUSTAINABILITY

To maintain a strong capital base and ensure the organization's long-term solvency amid expansion and evolving climate and systemic risks; to ensure an investment policy to retain robust claims-paying capacity, while achieving advantageous terms for members, and to explore diversified investment strategies to safeguard CCRIF's financial integrity.

CCRIF's Value Proposition

Delivering Quick Liquidity, Building Trust, Advancing Resilience Across the Caribbean and Central America, and Driving Regional Innovation

CCRIF offers a unique and proven value proposition as the world's leading development insurer for Caribbean and Central American governments and water and electric utility companies. CCRIF's model is built on eight interlocking commitments or values that define its impact and relevance:



Delivering Quick Liquidity Within 14 Days

CCRIF delivers fast, rules-based payouts within 14 days of a triggering event or disaster, providing its members with immediate access to liquidity to protect vulnerable populations, repair critical infrastructure, stabilize public services, and reduce the country's economic exposure, safeguarding debt and fiscal sustainability targets and development gains.



Collaborating and Engaging with Members and Stakeholders

CCRIF builds trust and shared values through deep engagement with members and key stakeholders, co-creating solutions towards delivering good development outcomes for the citizens of the Caribbean and Central America.



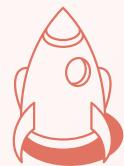
Leading the Way in Parametric Insurance

CCRIF leads the global parametric insurance space, offering tailored coverage for tropical cyclones, earthquakes, excess rainfall, and for the fisheries, electric and water utility sectors, and importantly backed by state-of-the-art proprietary models.



Charging the Lowest Possible Premiums

By operating as a captive insurer and retaining risk strategically, CCRIF offers lower premiums than commercial markets, while maintaining robust claims-paying capacity and financial integrity.



Commitment to Excellence and Innovation

CCRIF is focused on innovation, transparency, accountability, and integrity, continuously evolving its products, governance, and technical tools to meet emerging risks and member needs.



Facilitating Capacity Building and Knowledge Transfer

CCRIF invests in regional capacity building, offering training and providing scholarships, internships, and professional development opportunities to strengthen disaster risk financing and management. CCRIF is building the next cadre of leaders, investing in the next generation of disaster risk professionals, building regional expertise and leadership.



Supporting Community Resilience

CCRIF's impact goes beyond insurance. CCRIF's payouts and technical assistance directly support governments, farmers, utilities, communities and vulnerable groups, helping communities build forward stronger after disasters.



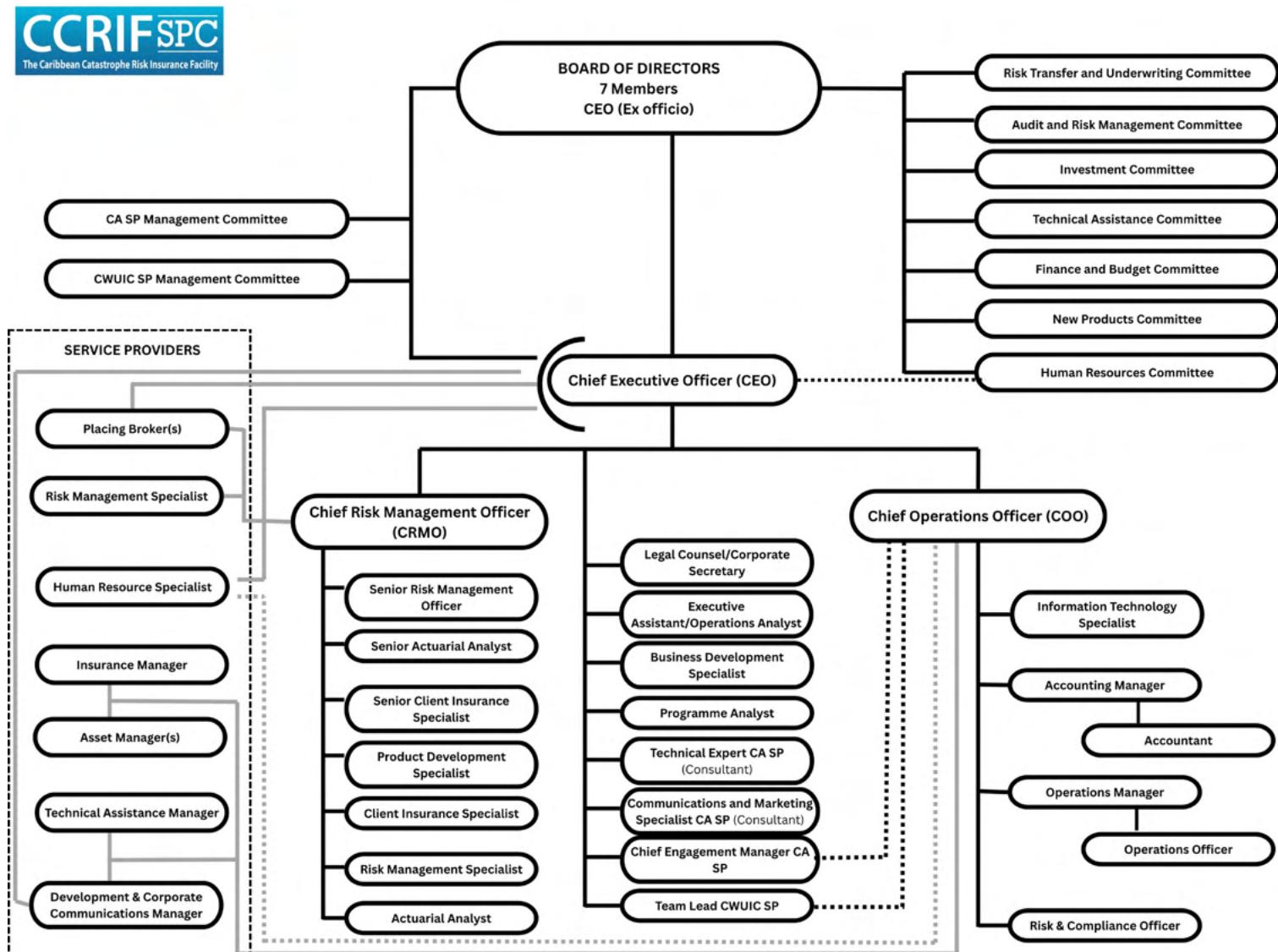
Regional Leadership in Resilience

CCRIF is more than an insurer—it is a strategic actor in climate finance, disaster risk governance, and sustainable development. Its model is now a global benchmark for sovereign risk pooling.

CCRIF's Governance and Leadership

A Hybrid Model of Technical Expertise, Governance Rigour, and Service Delivery

CCRIF's governance structure is anchored by a Board of Directors, a Chief Executive Officer (CEO), and two senior technical leads—the Chief Risk Management Officer (CRMO) and Chief Operations Officer (COO). This structure ensures strategic coherence across risk modelling, financial operations, member engagement, and donor coordination. Further, the organization's operations are governed by its Operations Manual and implemented through a hybrid delivery model comprising internal staff and seven specialized service provider companies. CCRIF SPC's organizational structure is reflective of the organization's dual identity as both a development insurer and a technical risk pool, combining governance rigour with operational agility.



CCRIF's SP Management Committees (for the Central America (CA) and CWUIC segregated portfolios (SPs)) function as strategic governance bodies, not administrative units. They facilitate coordination between CCRIF, member sectors, and donors—ensuring that portfolio-specific instruments remain responsive, sustainable, and technically sound. These committees are composed of regional experts, member representatives, and donor liaisons, reflecting CCRIF's commitment to inclusive governance and sectoral relevance.

CCRIF operates through a distinctive hybrid structure that combines a lean core team with a network of specialized service provider companies, designed to deliver on its core strategic objectives with precision and agility. This model allows CCRIF to remain agile, cost-effective, and highly technical, while maintaining robust governance and strategic oversight. This hybrid structure enables CCRIF to:

- » Maintain technical independence while ensuring development alignment.
- » Scale across multiple perils and geographies without compromising oversight while maintaining technical integrity, financial discipline, and member responsiveness.
- » Innovate rapidly through dedicated product and risk teams.
- » Deliver on its mission with lean but expert staffing, supported by strategic partnerships.

CCRIF's organizational structure is not just functional, it is strategic. CCRIF's internal capacity is not solely defined by headcount, but by its ability to deliver timely, transparent, and technically sound financial protection across a complex regional risk landscape. Each tier of leadership, technical delivery, and governance directly supports the organization's ability to:

- ▶ Deliver timely payouts always within 14 days of an event.
- ▶ Expand coverage.
- ▶ Engage members.
- ▶ Maintain financial sustainability.
- ▶ Innovate in response to evolving climate and disaster risks.

This alignment between structure and strategy is a key reason CCRIF remains a global model for regional risk pooling. Its achievements in the 2024/25 policy year reaffirm its role as a global model for climate and disaster risk pooling.



Board of Directors: Steering Strategy with Integrity, Anchored in Expertise, Rooted in Regional Resilience

At the apex of CCRIF's structure is a Board of Directors, comprising seven members and the CEO (ex officio). The Board is supported by nine specialized committees that guide key areas such as risk transfer, product innovation, investment, audit, human resources, and technical assistance. This ensures that CCRIF's strategic direction is grounded in expertise, fiduciary integrity and stewardship, and member responsiveness.



Left-Right:
Ms. Ingrid Lashley;
Dr. Aidan Harrigan;
Mrs. Saundra Bailey,
Vice Chairperson;
Mr. Timothy Antoine,
Chairman;
Ms. Deniece Yarde;
Mrs. Mariame McIntosh
Robinson;
Mr. Michael Gayle

The nine committees supporting the Board in key domains are:

- » Central America SP Management Committee – guides risk governance for a resilient Central America.
- » CWUIC SP Management Committee – provides strategic leadership for utility risk and resilience.
- » Risk Transfer and Underwriting Committee – guides product design and pricing.
- » Audit and Risk Management Committee – ensures financial integrity and internal controls.
- » Investment Committee – oversees portfolio strategy and reserve management.
- » Technical Assistance Committee – steers capacity-building and member support.
- » New Products Committee – drives innovation and product expansion.
- » Human Resources Committee – ensures talent alignment and organizational health.
- » Finance and Budget Committee – oversees the organization's budget and overall financial performance.

Executive Management Team: At the Helm of CCRIF's Mission - Driving Strategy, Delivering Resilience, Translating Vision into Action

CCRIF's Executive Management comprises the following:

Chief Executive Officer

Mr. Isaac Anthony, a national of Saint Lucia, has served as CCRIF SPC's Chief Executive Officer since January 2013, becoming the organization's first CEO. As the central figure within CCRIF's leadership, he plays a pivotal role in bridging governance and operations, while fostering strong engagement and relationships with member governments. The CEO's office includes the Legal Counsel and Corporate Secretary as well as technical experts for Central America and the Caribbean utilities. Mr. Anthony also oversees the organization's development and communications portfolio and continues to serve as CCRIF's regional and global ambassador, strengthening member relations and elevating the visibility of parametric insurance and advancing CCRIF's strategic presence across the Caribbean and beyond. He is supported by two core divisions led by the Chief Risk Management Officer (CRMO) and the Chief Operations Officer (COO). This triad reflects a compact executive team with cross-cutting oversight of CCRIF's core functions.



Chief Risk Management Officer

The CRMO oversees risk management, catastrophe modelling, financial planning, and (re)insurance placement. The division led by the CRMO houses actuarial analysts and modellers, insurance specialists, and product development experts. The CRMO and team ensure the technical integrity of CCRIF's catastrophe models and insurance products, with a focus on maintaining the company's solvency, liquidity and long-term sustainability.

Chief Operations Officer

Ms. Gillian Golah, a national of the twin-island republic of Trinidad and Tobago, oversees legal and finance operations across CCRIF's segregated portfolios as well as technical assistance operations. The division led by the COO also includes the accounting and operations managers and the IT Specialist. The COO and her team ensure CCRIF's operational efficiency, responsiveness, effective reporting and transparency.

CCRIF's CRMO and COO lead compact, high-functioning teams that manage technical delivery and operational integrity.

Ms. Gillian Golah, COO, CCRIF SPC



Central America SP Management Committee: Guiding Risk Governance for a Resilient Central America

During the policy year 2024/25, the Central America Segregated Portfolio (CA SP) Management Committee continued to play a pivotal role in advancing CCRIF SPC's strategic engagement with Central American member states. Established in 2015 through a Memorandum of Understanding between CCRIF SPC and COSEFIN – the Council of Ministers of Finance of Central America, Panama, and the Dominican Republic, the CA SP enables tailored coverage for tropical cyclones, excess rainfall, and earthquakes across Central America.

The CA SP Management Committee plays a facilitative role between CCRIF SPC, COSEFIN, COSEFIN member states, and indirectly with the World Bank, which represents donor interests supporting the portfolio. During the 2024/25 policy year, the Committee continued to fulfill its core responsibilities of:

- » **Policy Advisory:** Provided strategic recommendations to the CCRIF Board on the terms and conditions of parametric insurance policies tailored to COSEFIN member states, ensuring relevance to regional risk profiles and fiscal priorities.
- » **Financial Oversight:** Advised on reinsurance contracting, premium structures, and investment policies to safeguard the long-term viability of the CA SP.
- » **Portfolio Monitoring:** Conducted regular reviews of the CA SP's financial performance, supporting transparent reporting and sustainable risk pooling.

Members of the Central America SP Management Committee are: Mrs. Saundra Bailey, Chairperson, Vice Chairperson of CCRIF SPC and also representing the interests of CARICOM on the CA SP Management Committee; Mr. Isaac Anthony, CEO CCRIF SPC; Mr. Walter Stange, representing COSEFIN; Dr. Suzanne Corona, representing donors; and Mr. Eduardo Zumbado, representing COSEFIN.

Mrs. Saundra Bailey, Chairperson of CA SP Management Committee and Vice Chairperson of CCRIF SPC. Saundra also represents the interests of CARICOM on the CA SP Management Committee.



During the 2024/25 policy year, three COSEFIN member states received payouts under the CA SP, demonstrating the portfolio's operational relevance and fiscal responsiveness:

| COSEFIN Member | Event | Policy | Payout | Use of Payouts | Beneficiaries |
|----------------|--|--|--|---|--|
| Guatemala | Rainfall, June 13–19, 2024 | XSR | US\$6.38 million | <ul style="list-style-type: none"> 24.25%: Ministry of Public Health for dengue response (medicines, masks, fumigants) 24.25%: Ministry of National Defence for logistics for humanitarian brigades 51.5%: Food and equipment for rescue operations, administered via the World Food Programme | 156,491 persons, including 8,515 evacuated, 2,637 victims, and 358 sheltered |
| Honduras | Rainfall, November 14–19, 2024 (linked to TC Sara) | XSR | US\$4.67 million | <ul style="list-style-type: none"> Allocated to the Secretariat for Social Development Provision of food and bedding to vulnerable communities affected by flooding | 212,420 persons across 55,900 families |
| Panama | Rainfall, October 31 – November 4, 2024 | XSR + XSR FAP (policy funded by the Panama Savings Fund - FAP) | US\$26.7 million (US\$7.6M+ US\$19.1M) | <ul style="list-style-type: none"> Rehabilitation of roads in central and western provinces Airborne humanitarian operations and search-and-rescue missions Shelter activation and relocation of families Agricultural recovery and health/sanitation interventions | Over 6,300 people who were directly affected by floods and landslides |

The CA SP Management Committee's work continued to be instrumental in deepening CCRIF's footprint in Central America, enhancing member engagement, and reinforcing the region's resilience to climate and seismic hazards. Its governance model exemplifies CCRIF's commitment to inclusive, accountable, and regionally attuned risk financing.

CWUIC SP Management Committee: Strategic Leadership for Utility Risk and Resilience



The CWUIC SP Management Committee continues to provide strategic oversight and operational guidance for the Caribbean Water Utilities Insurance Collective (CWUIC), a specialized risk pooling mechanism within CCRIF SPC that strengthens the resilience of water utilities to climate- and disaster-related shocks. The Committee governs three interlinked components of the CWUIC SP:





Members of the CWUIC Management Committee, CCRIF Management and Staff of CWUIC

Members of the CWUIC Management Committee are Mr. Michael Gayle, Chairman, and board member of CCRIF; Mr. Yuri Chakalall; Mr. Yvon Mellinger; and Mr. Isaac Anthony, CEO, CCRIF SPC.

The 2024/25 policy year marked a significant expansion and activation of CWUIC:

» Three water utility companies: Belize Water Services, National Water and Sewerage Authority (NAWASA) in Grenada, and the

Dominica Water and Sewerage Company Limited became members of CWUIC.

» Tropical Cyclone Beryl triggered a payout for NAWASA of US\$ 2.2 million.

The NAWASA payout demonstrated proof of concept and the operational viability of CWUIC parametric coverage and its alignment with utility-led recovery priorities.

CCRIF Internal Staff Members: Empowering CCRIF's Mission Through Operational Excellence

As CCRIF SPC charts its growth and development trajectory toward 2030 and beyond, the organization continues to place emphasis on strengthening its internal capacity through the engagement of dedicated, high-caliber talent. During the 2024/25 policy year, CCRIF advanced its efforts to scale up its institutional capabilities, focusing on expanding resources to amplify impact, building a dynamic multidisciplinary team, and strategically in-sourcing key staff positions and services to enhance operational control and efficiency.

In line with this commitment, CCRIF increased its full-time personnel. The staff complement grew from 8 full-time employees in 2023/24 to 15 by the end of the 2024/25 policy year, reflecting a deliberate investment in technical depth, operational resilience, and member responsiveness. The new staffing configuration positions CCRIF to deliver on its strategic objectives with greater agility and regional relevance.

This expanded staffing model complements the work of CCRIF's long-standing service provider companies. With increased internal capacity, CCRIF is better positioned to coordinate technical inputs, ensure quality control, and translate external expertise into member-facing impact.



CCRIF CEO (centre) with Executive Management and staff members

Service Providers: Trusted Partners in Risk, Resilience, and Innovation – Supporting CCRIF's Mission through Strategic Collaboration

CCRIF's service providers form a multidisciplinary backbone of technical, financial, and operational expertise that enables the organization to deliver on its mission. From reinsurance broking and catastrophe modelling to asset management, insurance administration, technical assistance, human resource advisory, and strategic communications, these partners help to ensure that CCRIF's systems are robust, responsive, and aligned with global best practices.



Reinsurance Broker Gallagher Re



Gallagher Re is the reinsurance broking arm of Arthur J. Gallagher & Co. (NYSE: AJG), a global leader in insurance, risk management and consulting services. Gallagher Re works as broad-based risk advisors, helping its wide-ranging clients manage the full spectrum of risk. Clients include the world's top non-life and life re/insurance companies. Gallagher Re also supports public-private initiatives including national catastrophe schemes in many countries around the world. The company delivers risk assessment, structuring, placement, actuarial technology, capital market solutions, financial and catastrophe modelling, and active capital and liability management. Gallagher Re collaborates with industry leading academia through the Gallagher Research Centre to deliver cutting-edge research and innovation in an increasing complex risk landscape.

Asset Managers W 1M Asset Management Limited



W 1M Asset Management Limited is a leading international wealth and investment management firm, formed in 2024 through the merger of Waverton Investment Management Group Limited and London and Capital Group Limited.

Butterfield Asset Management Limited



Butterfield Asset Management is a fully integrated group business, operating across 4 jurisdictions – Bermuda, the Cayman Islands, London and Guernsey – and has been an investment manager for primary insurance and captive insurance companies in Bermuda and the Cayman Islands for over 25 years. Butterfield Bank Cayman was incorporated in 1967 as a wholly owned subsidiary and is regulated by the Cayman Islands Monetary Authority.

Risk Management Specialist

Evaluación De Riesgos Naturales (ERN) / Risk Engineering and Design (RED)

**Insurance Manager**

WTW's Captive and Insurance Management Solutions



The ERN/RED consortium team provides the services of risk management, financial planning, and catastrophe modelling for CCRIF. RED, which began in 2008, has expertise in catastrophe risk modelling for earthquakes, tropical cyclones and floods. RED's projects deal with issuance of catastrophe bonds for sovereign countries and designing products for catastrophe risk management of insurance facilities. ERN was founded in 1996 and is the leading catastrophe risk modelling firm in Latin America. ERN has developed models for several perils, including earthquake, tropical cyclone and drought, and for many countries in the world.

Technical Assistance Manager and Development & Corporate Communications Manager**Sustainability Managers**

Sustainability Managers is a leading Caribbean consultancy specializing in sustainable development, disaster risk management, and strategic policy advisories, with a 20-year track record of transformative service across the Caribbean and Africa. The organization delivers high-impact solutions through a multidisciplinary team whose expertise spans national development planning, climate and disaster risk finance, developmental communications, and capacity building. A hallmark of its approach is the integration of information technology and ICT-enabled business solutions that enhance resilience, service delivery, and knowledge transfer. Known for blending technical rigour with creative modalities, Sustainability Managers supports governments, multilateral agencies, development partners and civil society in crafting inclusive, resilient, and locally grounded strategies that align with global development goals.

Human Resource Specialist
LCI Management Solutions

LCI Management Solutions, a Barbados-based consultancy, is a full human resource service provider. LCI offers a wide range of business and HR advisory services providing clients with customized solutions that will improve their outcomes. LCI provides guidance on a variety of leadership, change, and HR subjects including labour and industrial relation matters, recruitment and selection, training and development, compensation and benefits, talent management, technology and data solutions for HR, and more industry best practices.



Section 3

Hazards and Hard Truths - Climate, Seismic, and Systemic Risk Trends
Update on CCRIF's Parametric Insurance Models and Products
Policy Renewals and Member Coverage
Catalyzing Resilience Through Innovation and Strategic Partnerships
Knowledge and Capacity Building in Disaster Risk Financing and Management

On the Front Lines: Protecting Our Members in Times of Crisis

Hazards and Hard Truths - Climate, Seismic, and Systemic Risk Trends A Summary of CCRIF Event Reports 2024/25

Throughout the policy year, CCRIF monitors and reports on tropical cyclones, earthquakes and excess rainfall events in the Caribbean Basin that have the potential to affect one or more of its members that have policies related to these events. Tropical cyclones are monitored to determine if any members' tropical cyclone, electric utilities or CWUIC policies or the tropical cyclone component of their COAST (fisheries) policies is triggered. Rainfall events are monitored to determine if any members' excess rainfall or CWUIC policies are triggered. Also, weather-related events are monitored to determine if the Adverse Weather Component (based on rainfall and wave height) of any members' COAST policies is triggered.

CCRIF prepares briefing reports for each event, which describe the impacts and model results from the event for affected countries that have the corresponding policies. All event reports are publicly available on the CCRIF website.

For the 2024/25 policy year, CCRIF SPC issued 64 hazard event reports across 22 countries, reflecting a year of high-frequency, multi-peril exposure. The reports covered the following events:



Tropical Cyclones (TC): 22 events, with Hurricane Beryl being the most impactful event.



Excess Rainfall (XSR): 41 events were reported, with many linked to tropical cyclones. Most frequently affected countries were The Bahamas, Guatemala, Panama, Grenada, Saint Lucia, Haiti and the British Virgin Islands.



Earthquake (EQ): 1 event (Panama)

The volume and geographic spread of reports underscore the region's vulnerability to compound climate and seismic risks, with several

countries experiencing multiple hazard types. CCRIF publishes hazard event reports for all monitored events, including those that do not trigger any policies, to reinforce its credibility, donor accountability, and technical leadership.

The events were classified into the following categories:

| Status | Count | Additional Information |
|---|-------|--|
| Triggering Events | 11 | Resulted in payouts under TC, XSR, COAST, CPU (Electric Utilities) or CWUIC (Water Utilities) |
| Loss Events (non-triggering but registered modelled losses) | 36 | Modelled losses below policy attachment points – no payout due |
| Reportable Events (non-triggering and did not register modelled losses) | 17 | Events monitored as they were within CCRIF monitoring parameters for the events but did not generate modelled losses |

Hazard activity peaked in July and November 2024, coinciding with the Atlantic Hurricane Season and late-year rainfall surges, which highlights seasonal risk concentration.

CCRIF's parametric precision ensured that payouts were made only when thresholds were met (that is modelled losses were above the attachment point of member's policies), preserving fiscal discipline while enabling the access to quick liquidity, within 14 days of events.



Update on CCRIF's Parametric Insurance Models and Products

CCRIF currently offers 7 parametric insurance products tailored to the Caribbean and Central America context. These parametric insurance products are:



Tropical Cyclone



Earthquake



Excess Rainfall



COAST (Fisheries)



Electric Utilities



Water Utilities



Fluvial Flood (Runoff)

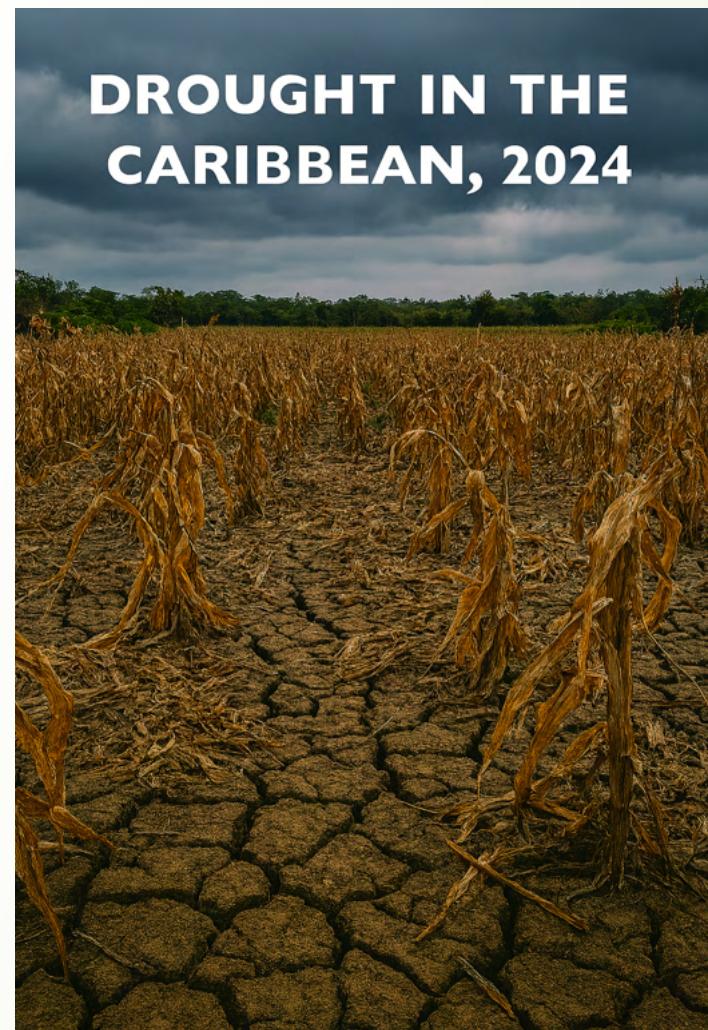
This portfolio of products showcases our strategic evolution from a sovereign risk pool into a multi-sectoral resilience mechanism that addresses both geophysical and climate-related hazards across critical development sectors. It also illustrates that we have moved beyond traditional sovereign coverage to offer targeted instruments for sectors that are especially vulnerable to climate and disaster risks which reflects a systems-based approach

to resilience. CCRIF recognizes that disasters disrupt not only governments, but infrastructure and the communities they serve. The Electric and Water Utilities parametric insurance products support rapid recovery of essential services post-disaster, reducing downtime and cascading impacts on health, economy, and public safety. The inclusion of Fluvial Flood (Runoff) alongside Excess Rainfall reflects our commitment to hazard granularity. While both are rainfall-related, runoff modelling allows for more localized and hydrologically accurate triggers, especially relevant for flood-prone basins.

NEW MODEL ALERT: Drought and Agriculture Model

A new Drought model has been developed to support parametric products for the agricultural sector. The model is based on the Standardized Precipitation Evapotranspiration Index (SPEI) and is meant to capture short-term climate anomalies in terms of deficit of water availability. The SPEI is calculated at administrative level 1, leveraging the crop component from SPHERA's exposure layer. The model is designed to underpin two products, at sovereign and at microinsurance levels. The sovereign level product operates on a trigger-based system with proportional payouts per administrative unit weighted by its crop exposure. The product at the microinsurance level is meant to cover farmers from losses due to drought, rainfall and tropical cyclones.

The Drought model has been customized for Nicaragua and Jamaica, while the models for excess rainfall and tropical cyclone are currently being customized to complement drought in the Livelihood Protection Policy (a CCRIF microinsurance product).



DROUGHT IN THE CARIBBEAN, 2024

Artist's Impression of Drought in the Caribbean

NEW MODEL ALERT: Update on the CCRIF Livelihood Protection Policy (LPP) and Transitioning the LPP into CCRIF Operations

CCRIF SPC continues to play a pivotal role in the consortium implementing the Climate Risk Adaptation and Insurance in the Caribbean (CRAIC) Project, alongside the Munich Climate Insurance Initiative (MCII), and the ILO Impact Insurance Facility and funded by Germany's Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV) through the International Climate Initiative (IKI). The CRAIC project's signature output is the microinsurance product, the Livelihood Protection Policy (LPP), and is scheduled to conclude on 31 December 2025.

In preparation for the full transition of the LPP into CCRIF's core operations, several strategic activities were undertaken during the 2024/25 policy year to ensure long-term sustainability and operational readiness of CCRIF's microinsurance portfolio. These strategic initiatives are presented below.



» The LPP 1.0 model was developed in early 2025, based on CCRIF's XSR and TC hazard modules. The LPP 1.0 model will trigger payouts when certain thresholds are met or exceeded, covering both tropical cyclones and extreme rainfall events at geographical units derived from the largest subnational administrative level for 5 pilot countries: Jamaica, Belize, Trinidad and Tobago, Saint Lucia and Grenada. Policies are expected to be issued in the first half of policy year 2025/26, starting with Jamaica. The LPP will expand access to climate risk coverage for vulnerable populations, particularly smallholder farmers, fisherfolk, seasonal tourism workers, market and food vendors, construction workers and day labourers, among others. As the LPP transitions into CCRIF's core operations, emphasis is being placed on inclusive design, scalable delivery, and gender-responsive targeting. The updated LPP has been positively received by key partners, notably Guardian General Insurance Limited, CCRIF's primary microinsurance distribution partner. Regulatory approvals were secured in several of the pilot countries.

» CCRIF was awarded a grant from the Natural Disaster Fund (NDF), a blended risk transfer facility funded by the UK Foreign, Commonwealth and Development Office (FCDO) and Germany's development bank KfW, on behalf of the German Federal Ministry for Economic Cooperation and

Development (BMZ). This grant enabled the enhancement of the LPP using CCRIF's advanced parametric insurance models, tailored for Caribbean and Central American contexts.

» The NDF grant will also support the creation of a White Label Platform, which is a digital administrative solution designed to streamline the full lifecycle of microinsurance products, including pricing, risk capacity management, policy administration, and claims settlement. This platform, to be developed during the 2025/26 policy year, in partnership with CelsiusPro Group, will allow multiple insurers to collaborate with CCRIF in distributing and managing the LPP and other microinsurance offerings efficiently and at scale.

CCRIF continues to be committed to inclusive financial protection and climate resilience for vulnerable populations.





The LPP is a parametric weather index-based microinsurance product that provides coverage for wind associated with tropical cyclones (tropical storms and hurricanes), as well as excess rainfall occurring throughout the year. It is designed to protect the livelihoods of vulnerable, low-income individuals by offering quick cash payouts, within 14 days of a policy triggering, following extreme weather events. Like CCRIF's main parametric insurance products, the LPP is parametric, and payouts are triggered by predefined thresholds for wind speed and rainfall, eliminating the need for on-the-ground damage assessments.

The LPP targets small farmers, fishers, market and food vendors, day labourers, construction and seasonal tourism workers, and micro- and small-business owners. For example, a farmer whose policy is triggered could immediately access funds to drain fields, purchase supplies, replant crops, or repair irrigation systems, without waiting for external assistance.

Update on CCRIF's Electric Utilities (CPU) Product

During the 2024/25 policy year, CCRIF SPC advanced its Electric Utilities parametric insurance product (formally known as the Caribbean Public Utilities (CPU) product), through targeted member retention, strategic onboarding, and expanded regional engagement. The CPU portfolio grew from three to four active members with Dominica Electricity Services Ltd. (DOMLEC) joining ANGLEC, Grenlec, and LUCELEC.

The product demonstrated its operational value following Hurricane Beryl, with Grenlec receiving a payout of US\$ 9.3 million, enabling rapid restoration of electricity services across Grenada, Carriacou, and Petite Martinique. This payout reinforced the product's relevance and catalyzed interest among prospective members.



CCRIF engaged with electric utilities across the region during the policy year, including Barbados, Belize, Jamaica, Trinidad and Tobago, British Virgin Islands, St. Kitts, Nevis, and Turks and Caicos Islands, with several of these utilities signaling their intention to join CCRIF in the upcoming policy year. Additionally, coverage options were developed for renewable energy assets, including Wigton Windfarm in Jamaica.

Strategic partnerships, particularly with the IDB Energy Division, are being explored to support CPU expansion through technical assistance and capitalization. CCRIF's proactive outreach, demonstrated payout performance, and sector-specific customization continue to strengthen the CPU's uptake trajectory and its role in enhancing energy sector resilience across the Caribbean.



Update on the Rollout of the Caribbean Ocean and Aquaculture Sustainability Facility (COAST) in the Caribbean

During the 2024/25 policy year, CCRIF SPC made significant strides in working towards expanding access to COAST among its members. COAST is CCRIF's pioneering parametric insurance solution designed to protect the livelihoods of fisherfolk and strengthen resilience in the fisheries sector across the Caribbean.

COAST comprises two independent components:

Adverse Weather (AW) Component

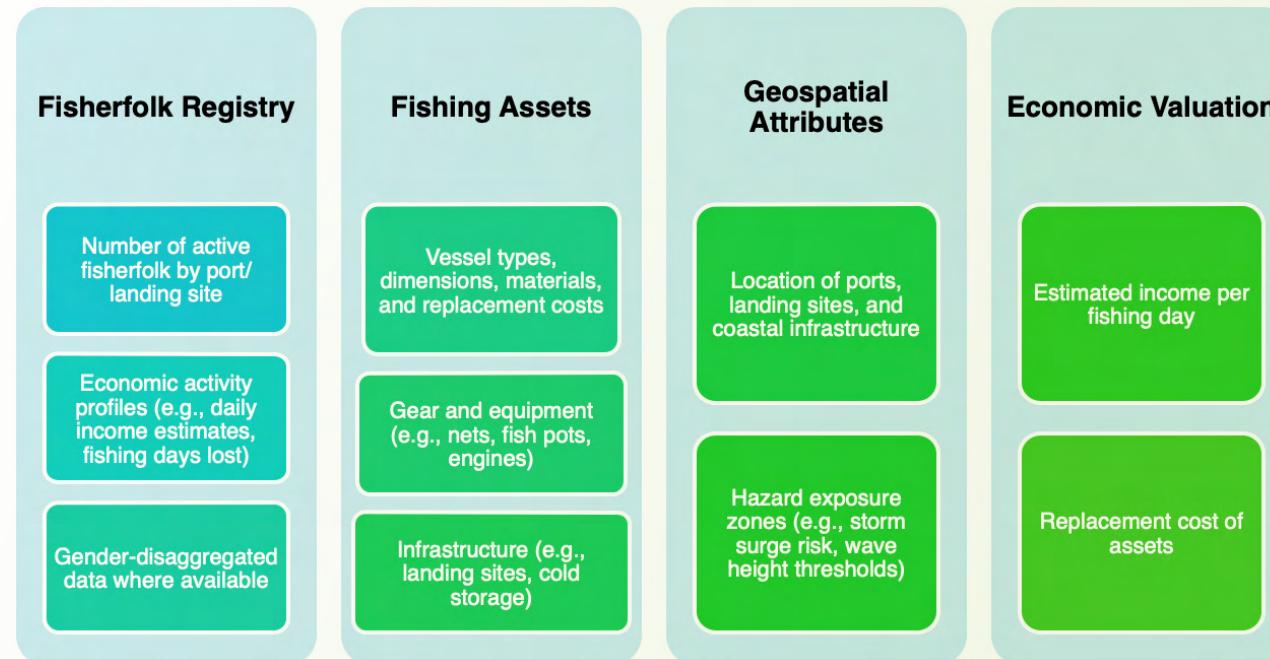
Estimates income losses due to high wave heights or heavy rainfall that prevent fishing activity. This functions similarly to business interruption insurance and is triggered when adverse weather persists for three or more consecutive days.

Tropical Cyclone (TC) Component

Calculates direct damages to fishing vessels, gear, and infrastructure caused by tropical cyclone-induced wind and storm surge. Losses are modelled using vulnerability curves applied to asset-level exposure data.

Independent Components of the COAST Model

The COAST model, underpinned by CCRIF's TC and XSR models, is used to underpin the policy for the fisheries sector against losses caused by tropical cyclones and adverse weather. The COAST model was customized for several countries in the Caribbean including Turks and Caicos Islands, St. Vincent and the Grenadines, Jamaica, Barbados, and Anguilla. It is expected that these countries will purchase the COAST policy in the 2025/26 policy year. Data gathering for Belize and Antigua and Barbuda was also undertaken. This customization relates to developing the COAST exposure database. The COAST exposure database serves as the basis for estimating modelled losses under both the Adverse Weather (AW) and Tropical Cyclone (TC) components. It also enables country-specific calibration of parametric triggers and payout tiers.



Core Data Categories of the COAST Exposure Database

Following Hurricane Beryl, Grenada received a COAST parametric insurance payout of US\$ 1.066 million, equivalent to approximately EC\$ 2.8 million. The payout to Grenada exemplifies COAST's value as a climate-smart disaster risk financing instrument, delivering timely relief and reinforcing resilience in the fisheries sector. It also demonstrated the operational readiness of the COAST model and its capacity to support inclusive recovery.



This first set of utilities that purchased coverage reflects growing recognition of the need

Update on the Caribbean Water Utilities Insurance Collective (CWUIC)

Expanding Resilience in the Water Sector: CWUIC Policy Development and Payouts

During the 2024/25 policy year, CCRIF advanced its parametric insurance offering for water utilities under the Caribbean Water Utilities Insurance Collective (CWUIC), marking a significant milestone in sectoral risk protection. Three utilities purchased coverage for the policy year 2024/25:

- » National Water and Sewerage Authority (NAWASA) – Grenada
- » Belize Water Services (BWS) – Belize
- » Dominica Water and Sewerage Corporation (DOWASCO) – Dominica

for climate-responsive financial protection instruments such as parametric insurance to safeguard water infrastructure and service continuity.

Following Hurricane Beryl's impact on Grenada on July 1, 2024, NAWASA became the first utility to receive a payout under CWUIC. The maximum policy payout of US\$2,201,833 was disbursed within 14 days, demonstrating the product's operational efficiency and its value in delivering rapid liquidity to restore essential services. This event validated the CWUIC model and catalyzed interest among other utilities and set a precedent for operational readiness and beneficiary impact, reinforcing trust in parametric insurance.



Upon receiving the payout, Mr. Terrence Smith, General Manager (Acting), NAWASA, indicated:

"The payout gave The Authority the flexibility and liquidity to procure items, settle expenses and disburse funds to assist with restoration directly after the hurricane. This in turn, sped up the post disaster recovery process... We value our participation in this insurance facility."



Mr. Christopher Husbands, Team Lead for CWUIC SP, hands over cheque for US\$2.2 million to Mr. Terrence Smith, General Manager (Acting), NAWASA. Looking on at left is Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC and at right is Ms. Gillian Golah, Chief Operations Officer, CCRIF SPC

Update on Policy Development Towards Scaling Coverage and Model Maturity

Building on this momentum, CCRIF issued policy offer letters to 13 utilities for which the CWUIC model had been developed, as part of its policy renewal activities in the last quarter of 2024/25 ahead of the 2025/26 policy year. This was up from 7 modelled utilities in the previous year. This expansion reflects both increased demand and the successful completion of risk modelling across diverse geographies and hazard profiles.

Risk modelling was completed for 6 utilities during the policy year, making it possible to provide them with coverage in the following policy year 2025/26. Model development was as follows:

- » **TC/XSR (Tropical Cyclone / Excess Rainfall):** CWSA in St. Vincent and the Grenadines, NWD in Nevis, WASCO in Saint Lucia, and MUL in Montserrat.
- » **TC/XSR/RO (Tropical Cyclone / Excess Rainfall / Runoff):** GWI in Guyana and SWM in Suriname.

In addition to parametric insurance, CWUIC also provides water utility companies with:

- » Support in emergency response planning and restoring and rebuilding post-disaster.
- » Provision of advisory services and technical assistance to identify and structure priority projects to build water and wastewater utilities' resilience to natural hazards.

Policy Renewals and Member Coverage

CCRIF SPC recorded a strong performance in coverage retention and expansion during the 2024/25 policy year, reflecting both strategic growth and operational resilience across its parametric insurance portfolios. These are presented below.

Coverage Value Adjustments – Increase in Coverage Levels

- » **TC Policies:** Coverage increased by 11.6% (target: 5%)
- » **EQ Policies:** Coverage increased by 9.0% (target: 3%)
- » **XSR Policies:** Coverage increased by 16.1% (target: 5%)
- » **COAST Policies:** Coverage increased by 18.85% (target: 5%)

CCRIF views the increase in coverage levels as not just a numerical exercise or a transactional engagement, but as clear and strategic signals from its members. These signals are affirming our role as a climate-smart financial partner and a trusted regional risk pool, whose products are not only technically sound but increasingly indispensable to Caribbean and Central American resilience planning. The ability of CCRIF to make payouts within 14 days, maintain low default probability, and deliver technical assistance reinforces its reputation.

The increases in coverage for Tropical Cyclone (TC), Earthquake (EQ), Excess Rainfall (XSR), and COAST policies suggest that our members

are not only renewing coverage but actively scaling up their protection levels. This reflects:

- » The value placed on CCRIF's products in mitigating fiscal shocks and enabling rapid recovery following devastating events.
- » Alignment with evolving risk profiles, especially as climate volatility intensifies and there is an increasing frequency, intensity and unpredictability of climate-related events.
- » Confidence in CCRIF's ability to deliver timely, transparent payouts every time, further demonstrated during Hurricane Beryl when CCRIF made 10 payouts within 14 days of the event totalling over US\$84 million.
- » Our members' trust in the accuracy, transparency, and fairness of CCRIF's parametric models. Our members are increasing their coverage limits which are often tied to increased premium costs.

Total Coverage Limit

- » The total coverage limit for 2024/25, or the total amount of coverage purchased by members, was US\$ 1.3 billion – an increase of 14 per cent over the previous year (US\$ 1.14b). In 2007/08 (CCRIF's first year of operation) members purchased coverage totalling US\$0.5 billion. In 2020/21 CCRIF coverage surpassed US\$ 1 billion for the first time, and member coverage continues to increase.

Membership and Policy Retention

- » **Total Members:** Increased from 26 to 30. These members include 19 Caribbean governments, 4 Central American

governments, 3 electric utilities, 3 water utilities, and 1 tourist attraction (Cayman Turtle Conservation and Education Centre – CTCEC, owned by the Cayman Islands Government).

- » **Parametric Policy Count:** Rose from 66 to 72 active policies over the previous policy year. This includes CWUIC coverage for the three water utilities that became members in the policy year; TC and EQ policies for new member CTCEC; and an XSR policy purchased by the Government of Montserrat for the first time.

- » **Retention Rate:** 100% retention of existing members and policies.

Sectoral Expansion

Electric Utilities (Caribbean Public Utilities - CPU)

- » All existing members renewed coverage, with ANGLEC increasing its coverage limit.

Water Utilities (CWUIC)

- » First CWUIC policies issued to NAWASA (Grenada), BWS (Belize), and DOWASCO (Dominica).



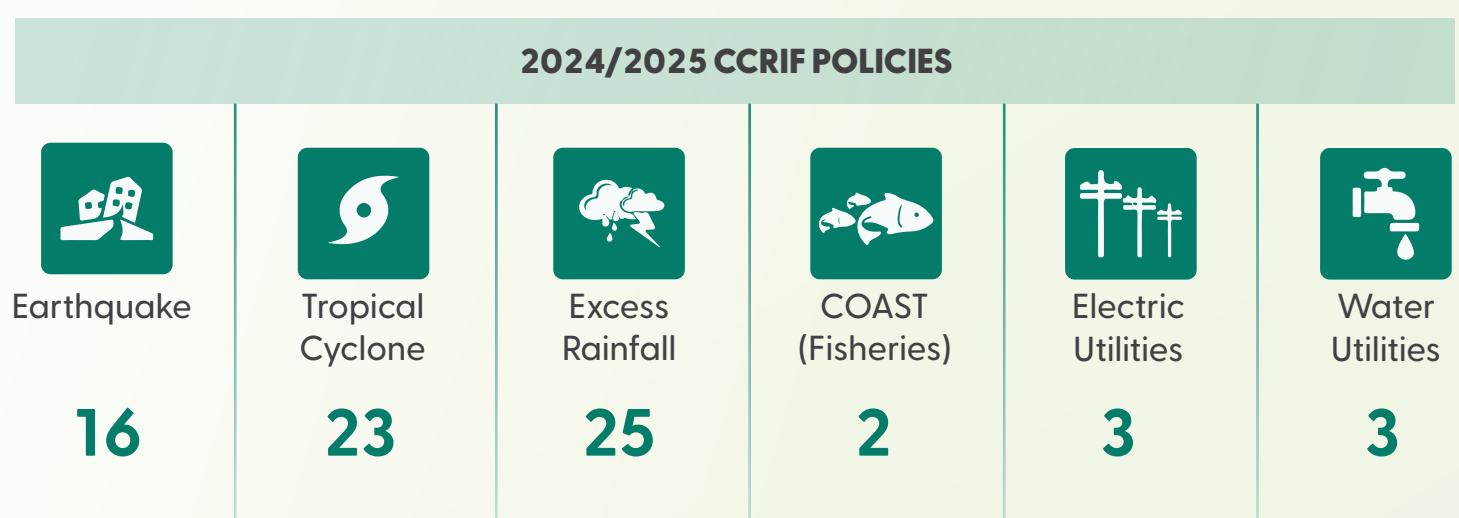
Synopsis of CCRIF's Policies Purchased by Members 2024/25 Across Product Lines

The figure below shows the policy distribution overview. XSR, TC, and EQ policies account for 64 out of 72 total policies, reflecting continued prioritization of government members for sovereign risk protection against low-frequency, high-impact hazards. The strong uptake of XSR (25 policies) suggests increasing concern over rainfall events, particularly in the context of climate change.

While COAST, CPU, and CWUIC policies were fewer in number, their presence signals CCRIF's strategic pivot to include and address sectoral resilience, targeting fisheries, electric utilities,

and water utilities. The issuance of 3 CWUIC policies in its inaugural year represents a highly promising start, especially given the payout to NAWASA in Grenada of US\$2.2 million following Hurricane Beryl.

Looking to the next policy year 2025/26, CCRIF expects growth in CWUIC and COAST policies, especially due to heightened interest of members as well as the organization's own increased readiness of the country-specific models. We also see the potential for new electric utility policies as onboarding discussions and capacity building with several utilities have been ongoing. The full rollout of the runoff model could further diversify CCRIF's portfolio.



Distribution of parametric insurance policies across CCRIF's product lines for the 2024/25 policy year

Catalyzing Resilience Through Innovation and Strategic Partnerships

During the policy year 2024/25, CCRIF continued to expand its impact beyond parametric insurance by investing in transformative partnerships and forward-looking initiatives that strengthen regional resilience. From enhancing shock-responsive social protection systems, to advancing climate science through postdoctoral research in detection and attribution, and deepening regional risk intelligence via the WeMap platform, these efforts reflect CCRIF's commitment to innovation, equity, and strategic collaboration across the Caribbean and Central America. Together, these initiatives reinforce our role as a catalyst for climate-smart development and disaster risk financing in vulnerable economies.

Strengthening Shock-Responsive Social Protection in the Caribbean: CCRIF– World Food Programme (WFP) Top-Up Initiative

In 2024, CCRIF SPC partnered with the United Nations World Food Programme (WFP) and the Caribbean Development Bank (CDB) to implement a targeted insurance top-up initiative with the support of the Canada-CARICOM Climate Adaptation Fund (CCAF). This collaboration provided US\$1 million in additional coverage for the TC and XSR policies across seven Caribbean countries: Antigua and Barbuda, Belize, Dominica, Grenada, Jamaica, Saint Lucia, and St. Vincent and the Grenadines. This funding was in addition to

US\$400,000 provided by the WFP in top-ups to three of the countries they had been working with prior – Dominica, Belize, and Saint Lucia. The CCAF funding provided an opportunity for additional governments to participate and for the governments that were currently part of the arrangement with WFP to increase the amount of the top-up.

Since 2021, the World Food Programme has been partnering with governments in Central America and the Caribbean to strengthen their ability to deliver assistance to the most vulnerable following a climate-related event by linking their social protection systems to payouts made by CCRIF following the triggering of either the country's tropical cyclone or excess rainfall policy.

The top-up mechanism was designed to increase the financial protection of vulnerable populations by ensuring that a portion of CCRIF payouts (corresponding to the premium top-up amount, the ensuing amount of coverage that the top-up purchased and the payout of a given event) could be quickly channeled into national social protection systems following climate-related disasters. This approach aligns with the principles of shock-responsive social protection (SRSP), which seeks to pre-position financing, enable scale-up of assistance programmes, and reduce delays in reaching affected populations.

Impact Following Hurricane Beryl

The effectiveness of this model was demonstrated in July 2024, when Hurricane Beryl triggered CCRIF payouts across multiple countries, including Grenada, Jamaica, and St. Vincent and the Grenadines. In Grenada, the TC and XSR policies yielded a combined payout of US\$42.97 million, with US\$4.55 million allocated through the top-up mechanism to support social protection responses. These funds enabled rapid disbursement of cash assistance and livelihood support to affected households, particularly fisherfolk and informal workers. In Jamaica, nearly US\$769,000 was earmarked for social protection scale-up, reinforcing the country's ability to deliver targeted relief through existing systems.

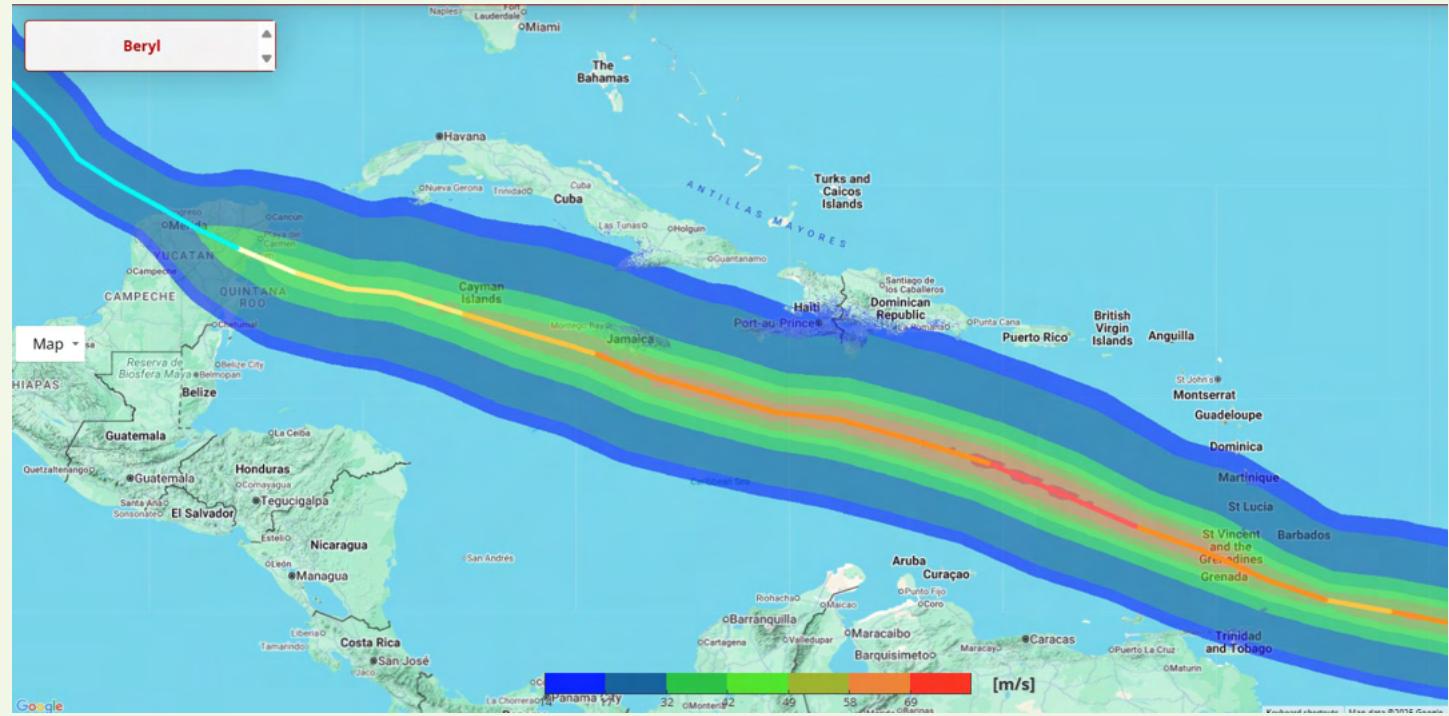
| | TC Payout | | | XSR Payout | | | Total for TC and XSR | |
|---------|-----------------|-------------------------|------------------|------------------|--------------------------|-------------------|--|-----------------------------------|
| | Beryl TC Payout | TC Top-up (% of payout) | TC Top-up (US\$) | Beryl XSR Payout | XSR Top-up (% of payout) | XSR Top-up (US\$) | Total CCRIF Payout to Country (TC & XSR) | Top-Up Allocation for SRSP (US\$) |
| Grenada | 42,425,110.30 | 10.49% | 4,450,394.07 | 548,850.00 | 18.22% | 100,000.47 | 42,973,960.30 | 4,550,394.54 |
| Jamaica | 16,602,368.74 | 2.97% | 493,090.35 | 10,278,753.76 | 2.68% | 275,470.60 | 26,881,122.50 | 768,560.95 |

Payouts to Grenada and Jamaica Following Hurricane Beryl and the Corresponding Percentage and Value of Payouts Provided to Social Protection Systems in Both Countries

This integration of parametric insurance with shock-responsive social protection (SRSP) frameworks not only accelerated recovery but also demonstrated how climate risk financing can be leveraged to protect lives and livelihoods, especially among the most vulnerable. The Beryl response sets a precedent for future disaster-linked social protection strategies across the region.



CCRIF WeMAP: Enhancing Risk Intelligence in the Caribbean and Central America



WeMAP-generated hazard map showing the projected path and wind intensity distribution of Hurricane Beryl across the Caribbean region in July 2024. Red and orange bands represent the hurricane's core, with highest wind speeds indicating potential for severe impacts, including structural damage and widespread disruption. Yellow and green bands indicate moderate wind zones, likely associated with infrastructure stress and agricultural losses. Blue zones indicate peripheral areas with lower wind speeds, possibly experiencing minor impacts. The central trajectory band shows Beryl's west-northwest movement, with landfall or near-landfall proximity to Grenada, Jamaica, and Belize. The map supports CCRIF model validation, exposure analysis, and payout estimation under TC policies, as well as the TC components of COAST, CWUIC, and CPU products.

CCRIF continues to strengthen member capacity for real-time hazard monitoring and parametric policy performance analysis through its Web Monitoring Application (WeMAP). This proprietary platform provides governments and stakeholders across the Caribbean and Central America with timely, actionable insights into seismic, meteorological, and hydrological events.

In 2024/25, WeMAP was expanded to allow members to monitor events across all active

CCRIF parametric policies, enhancing its utility as a decision-support tool for disaster risk financing and emergency response planning.

WeMAP now comprises four integrated toolsets:

- **Excess Rainfall Monitoring Tool:** Tracks rain events—including cyclonic rainfall—relevant to Excess Rainfall policies, the Adverse Weather component of COAST policies, and CWUIC rainfall triggers.

» **Tropical Cyclone Monitoring Tool:** Analyzes wind and storm surge impacts for TC policies, the TC component of COAST and CWUIC policies, and Electric Utilities policies.

» **Earthquake Monitoring Tool:** Provides seismic event tracking aligned with earthquake policy parameters.

» **Real-Time Forecasting System (RTFS):** Projects potential impact zones of tropical cyclones in member countries, supporting early warning and preparedness.

These integrated toolsets enable designated government users to view the performance of CCRIF models in relation to their country's policies, assess hazard intensity, and anticipate potential payouts. The platform supports risk-informed decision making across ministries of finance, meteorological services, disaster management agencies, and regional institutions.

Currently, approximately 450 users have access to WeMAP, including technical officers, policy planners, and academic researchers. The Caribbean Institute for Meteorology and Hydrology (CIMH) actively utilizes WeMAP outputs to inform its regional advisories and technical support to member states.

By integrating hazard monitoring with parametric insurance analytics, WeMAP exemplifies CCRIF's commitment to data-driven resilience and transparency, empowering its members to act swiftly and strategically in the face of climate and seismic threats.

Advancing Climate Science: CCRIF Supports Postdoctoral Fellowship in Detection and Attribution

This fellowship positions the Caribbean as a global thought leader in climate attribution science—essential for unlocking fair financing under the Loss and Damage Fund and strengthening regional resilience.

In 2025, CCRIF deepened its strategic partnership with the Climate Studies Group Mona (CSGM) at The University of the West Indies by approving a one-year postdoctoral fellowship in the emerging field of Detection and Attribution (D&A) science. This initiative marks CCRIF's first direct investment in postdoctoral research and reflects its commitment to advancing regional capacity in climate analytics and loss and damage advocacy.

The fellowship supports Dr. Jhordanne Jones, a UWI graduate, whose research focuses on tropical cyclone modelling and the attribution of hurricane events to anthropogenic climate change. Her work will contribute to two key imperatives identified by CSGM and CCRIF:

- » Operationalizing D&A methodologies in the Caribbean, following the region's inaugural D&A workshop co-sponsored by CCRIF.
- » Establishing a hurricane research sub-cluster at CSGM, including mentorship of graduate researchers and collaboration with CCRIF's modelling team.

Detection and Attribution science is increasingly recognized as a cornerstone of climate justice, enabling vulnerable countries to empirically link extreme weather events to global

emissions and advocate for fair resource allocation under mechanisms such as the Loss and Damage Fund.

CCRIF's support, valued at US\$50,000 and disbursed across two policy years, was structured to ensure alignment with CCRIF's technical priorities. The fellowship agreement includes co-designed outputs, data-sharing protocols, and integration with CCRIF's risk modelling framework.

This investment not only strengthens CCRIF's scientific base but also positions the Caribbean as a global leader in climate accountability and resilience financing.

Strengthening Rainfall Monitoring and Early Warning Systems Across the Caribbean: CCRIF Expands Support for Automated Weather Stations in Member Countries

In response to critical gaps in hydro-meteorological infrastructure across the region, CCRIF continues to invest in strengthening national and regional early warning systems. This initiative is grounded in the findings of the 2022 Regional Hydro-meteorological Network Analysis, conducted by the Caribbean Institute for Meteorology and Hydrology (CIMH), which revealed that most CCRIF member countries had insufficient coverage of rainfall measuring and weather monitoring stations.

To address this, CCRIF has been providing targeted support to expand and upgrade Automated Weather Station (AWS) networks, enabling real-time data collection and improved forecasting capacity. CCRIF has adopted a phased implementation. For example, Belize received support in 2017 and 2021 to upgrade or purchase 52 AWS units, establishing itself as a regional leader in rainfall monitoring. In 2023, CCRIF extended grants to the Cayman Islands, Turks and Caicos Islands, and Antigua and Barbuda to enhance their AWS systems.

In 2024, CCRIF awarded grants to nine additional countries—Anguilla, Grenada, Haiti, Montserrat, Saint Lucia, Sint Maarten, St. Vincent and the Grenadines, The Bahamas, and Trinidad and Tobago. This constitutes a combined investment of US\$100,000 from CCRIF and US\$75,000 from the FirstCaribbean International ComTrust Foundation. Grant



STRENGTHENING CLIMATE ACCOUNTABILITY THROUGH SCIENCE

FELLOWSHIP FOCUS:
DETECTION & ATTRIBUTION OF HURRICANE EVENTS
DR. JHORDANNE JONES
UWI ALUMNA & NOAA FELLOW

STRATEGIC RELEVANCE

- Supports Caribbean leadership in climate justice
- Advances regional capacity for Loss & Damage claims
- Enhances CCRIF's modelling and data validation

PARTNER INSTITUTION
CLIMATE STUDIES GROUP MONA
THE UNIVERSITY OF THE WEST INDIES

FELLOWSHIP PERIOD
NOVEMBER 2024 – OCTOBER 2025

CCRIF INVESTMENT
US\$50,000
(DISBURSED OVER TWO POLICY YEARS)

EXPECTED OUTPUTS

- Operational D & A methodologies for the Caribbean
- Hurricane research sub-cluster at CSGM
- Data integration with CCRIF's risk modelling framework

WHY IT MATTERS This fellowship positions the Caribbean as a global thought leader in climate attribution science -- essential for unlocking fair financing under the Loss and Damage Fund and strengthening regional resilience.

values were informed by the CIMH assessment and CCRIF's experience in Belize.

To support implementation, CCRIF convened a technical coordination meeting in 2024 with representatives from the nine newly funded countries, including officials from meteorological services, disaster management agencies, and ministries of finance. Technocrats from CIMH, the Turks and Caicos Islands Airports Authority, and the Belize National Meteorological Service shared insights and best practices to guide national rollout efforts.

As noted by the **Turks and Caicos Airports Authority**:

"The introduction of these micro-stations represents a pivotal advancement in our meteorological infrastructure... allowing for localized and granular observations essential for enhancing the accuracy and reliability of weather forecasts."



Installations of the CCRIF-funded Automated Weather Systems at the Grand Turk airport and the South Caicos airport

Developmental Impact

CCRIF's total investment in this initiative now stands at US\$318,140, with an additional US\$75,000 from FirstCaribbean. The expanded AWS networks:

- » Enable real-time data flow to meteorological services.
- » Improve forecast accuracy and lead time for severe weather events.
- » Support early warning and preparedness for tropical storms, hurricanes, and flood events.
- » Enhance planning and decision making for climate change adaptation and disaster risk reduction.
- » Reduce potential losses to population, infrastructure, agriculture, and livestock.

This initiative exemplifies CCRIF's commitment to evidence-based resilience building, ensuring that member countries have the tools and data needed to protect lives, livelihoods, and development gains in an increasingly volatile climate.

Knowledge and Capacity Building in Disaster Risk Financing and Management

CCRIF is more than an insurance provider. The organization is a regional catalyst for strengthening the technical, institutional, and human capacity required to understand, adopt, and optimize parametric disaster risk financing. This commitment is embedded in CCRIF's strategic objectives, particularly under SO2 (Resilience) and SO5 (Member Relations and Engagement).

During the 2024/25 policy year, CCRIF significantly scaled up its knowledge-sharing and capacity-building initiatives, advancing regional expertise in parametric insurance and sovereign risk financing through a multi-pronged approach:

- » Over 20 public fora and capacity-building sessions convened across the Caribbean and Central America, engaging government officials, sectoral stakeholders, and development partners.
- » Delivery of specialized training programmes, including CCRIF's flagship 40-hour postgraduate course in Disaster Risk Financing for Small Island Developing States, developed and delivered in collaboration with The University of the West Indies (UWI).
- » Extensive publication output, comprising technical manuals, policy briefs, explainer videos, and sector-specific guidance materials to support uptake and operational integration.

- » Targeted sessions for ministries, cooperatives, and fisheries departments in countries advancing implementation of CCRIF's sectoral products—COAST (fisheries), CWUIC (water utilities), and CPU (electric utilities).
- » Policy renewal meetings and technical workshops with member governments and utility stakeholders, fostering deeper understanding of model performance, coverage options, and payout protocols.

CCRIF trained a total of 395 participants during the 2024/25 policy year across its various capacity-building initiatives.

These efforts reflect CCRIF's strategic role in mainstreaming parametric insurance within national and sectoral resilience frameworks, while cultivating a regional cadre of professionals equipped to lead disaster risk financing and climate adaptation efforts. A sample of these sessions is presented below:

2025 Caribbean Member Engagement and Capacity Building Workshop, Trinidad and Tobago February 2025

CCRIF convened its annual Caribbean Member Engagement and Capacity Building Workshop over two days in February 2025 in Trinidad and Tobago. The event was structured into two focused workshops as well as a panel discussion on the Hurricane Beryl Experience and Lessons Learned. Overall, the 2-day event was designed to deepen member engagement, foster strategic dialogue, and build technical capacity in disaster risk financing and parametric insurance.

Workshop 1: Strategic Reflection and Forward Planning

This session brought together technocrats from ministries of finance across CCRIF member



CCRIF CEO, Mr. Isaac Anthony, centre and Mrs. Vernessa Ahee (3rd right), representing the Ministry of Finance, Trinidad and Tobago, along with other members of the CCRIF Team and representatives from CCRIF member countries in the Caribbean.

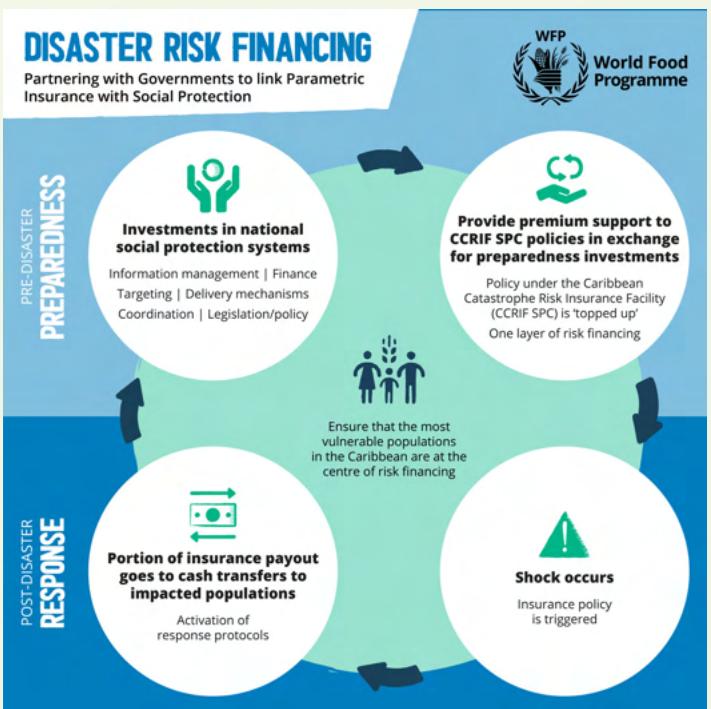
countries to reflect on CCRIF's performance and explore innovative strategies to shape the organization's strategic direction through 2030. Discussions centered on:

- » CCRIF's role as a key disaster risk financing instrument.
- » Performance highlights from 2024 and projections for the 2025 Atlantic Hurricane Season.
- » Policy renewal strategy for the 2025/26 cycle.
- » Product development updates, including enhancements to COAST (fisheries), the runoff model for fluvial flooding, excess rainfall, and a new multi-peril agriculture product.
- » CCRIF's strategic roadmap for 2025–2030.
- » Climate finance and funding mechanisms for adaptation.

Workshop 2: Parametric Insurance and Shock-Responsive Social Protection

Co-sponsored by the World Food Programme (WFP), this workshop engaged finance and social protection officials in exploring how parametric insurance can strengthen national social protection systems. Key topics included:

- » The role of parametric insurance in enabling timely, targeted assistance to vulnerable populations
- » Operational insights into the WFP–CCRIF Top-Up Model, which links payouts to social protection scale-up
- » Country experiences in integrating parametric coverage with social assistance delivery



Panel Discussion: “The Hurricane Beryl Experience and Lessons Learned”

As part of Workshop 1, a dedicated panel discussion titled “The Beryl Experience and Lessons Learned” brought together technocrats from Grenada, the Cayman Islands, and St. Vincent and the Grenadines to reflect on the impacts of Hurricane Beryl and the operational response enabled by CCRIF's parametric insurance products.

Panellists shared firsthand insights on:

- » Policy performance and Beryl payout activation, including the speed and adequacy of CCRIF disbursements.
- » Use of funds for immediate relief and social protection scale-up, particularly under the WFP–CCRIF top-up mechanism.
- » Coordination across ministries and sectors, highlighting the importance of pre-agreed financing for disasters and beneficiary targeting.
- » Lessons for future policy renewal, including adjustments to coverage levels, exposure data, and model calibration.

The panel discussion underscored the value of CCRIF's parametric insurance in delivering predictable, quick liquidity and emphasized the need for continued investment in data systems, inter-agency coordination, and community-level preparedness.



Panel Discussion – “The Beryl Experience and Lessons Learned” featuring representatives from Grenada, Cayman Islands, and St. Vincent and the Grenadines and moderated by Elizabeth Emanuel, Head, CCRIF Technical Assistance Manager Team and Head, CCRIF Development & Corporate Communications Manager Team.

Member Reflections and Endorsements

Participants emphasized the value of these workshops in fostering cross-country learning, enhancing understanding of CCRIF's models, and informing policy renewal decisions.

For the last 3 years, representatives of the Government [of Trinidad and Tobago] – finance, met services and the national disaster offices – have been attending these regional workshops, providing us with the unique opportunity to liaise with our counterparts in this disaster risk financing space. These workshops not only build our capacity to understand parametric insurance better but help us to better understand the CCRIF models and as a result make more informed decisions around the policy parameters

that we choose every year as part of the policy renewal process. These workshops also provide us with an opportunity to learn from the experiences of other countries and to be kept abreast of new and emerging risks and challenges that we need to plan for. These regional meetings are a good initiative, and we encourage you [CCrif] to continue them.

Mrs. Vernessa Ahee, Senior Macroeconomic Analyst with the Ministry of Finance, Trinidad and Tobago

4th Cohort Completed CCRIF/UWI Postgraduate Course in Disaster Risk Financing: Building Regional Expertise for Climate Resilience

The CCRIF/UWI Postgraduate Training Programme in Disaster Risk Financing and Parametric Insurance is a flagship capacity-building initiative jointly delivered by CCRIF SPC and The University of the West Indies (UWI) Global Campus. Designed for professionals across government, utilities, and civil society, the course equips participants with the technical and strategic competencies to design and implement disaster risk financing solutions tailored to Caribbean contexts. During 2024/25 policy year, the 4th cohort completed the 40-hour course.

Course Structure

The 40-hour programme is organized into five integrated modules as follows:

| Structure of Course | |
|---------------------|---|
| Unit 1 | The Caribbean Natural Hazard Landscape and Integrated Risk Management |
| Unit 2 | CDRM and Climate Change – Mitigation, Adaptation, Loss and Damage – Making the Case for DRF |
| Unit 3 | Introduction to Disaster Risk Financing |
| Unit 4 | Parametric Insurance and Modelling |
| Unit 5 | Shock Responsive Social Protection and DRM and Insurance |

2024/25 Cohort Highlights

➤ **Participants:** 46 technocrats from 15 CCRIF member countries, including representatives from:

- Ministries of finance, disaster risk management, and meteorology
- 8 water and electric utility companies
- CWUIC and CRAIC programme stakeholders
- 1 international NGO

➤ **Course Credential:** Each participant that completes the course, including the rigorous set of assessments (group exercises, individual assignments, a capstone group project and the final examination) receives a UWI/CCrif Certificate + 4 Continuing Education Units (CEUs).

Since its launch in 2020, the programme has trained over 110 professionals, contributing to a growing cadre of regional experts in parametric insurance and climate risk financing.

| | |
|---|--|
|  | The course provided invaluable insights which will positively impact our company's sustainability and resilience to natural disasters. |
|  | This course significantly enhanced our understanding of disaster risks and financing solutions, making it essential for disaster preparedness. |
|  | The course provided useful tools to apply Climate Change Adaptation Measures in Disaster Risk Reduction Planning, crucial for national resilience. |

Electric Utility
Electricity Regulatory Body
Disaster Risk Management Agency

Strengthening Shock-Responsive Social Protection: Training in Disaster Risk Financing for Social Development Officers in Collaboration with the World Food Programme

In February 2025, CCRIF SPC partnered with the World Food Programme (WFP) to deliver a targeted training workshop for 45 social development and social protection officers from across the Caribbean and Central America, alongside WFP regional officials. The workshop focused on enhancing understanding of parametric insurance and its role in making social protection systems more shock responsive.

Participants explored how parametric insurance, particularly CCRIF's tropical cyclone and excess rainfall policies can be leveraged to expand social protection systems both:

- » Horizontally: by extending support to vulnerable individuals not typically covered under existing programmes.
- » Vertically: by increasing the value or duration of benefits for current beneficiaries following a disaster.



Representatives from CCRIF and the World Food Programme with Caribbean stakeholders following the CCRIF Members Workshop and Workshop on Shock Responsive Social Protection and Insurance

This training was especially timely given WFP's ongoing support to many of CCRIF's member countries through policy top-ups, which increase coverage under CCRIF policies. In the event of a payout, the portion attributable to the top-up is directed to social development ministries, enabling rapid deployment of cash transfers and targeted assistance to affected populations.

By deepening technical understanding of CCRIF's parametric models and payout mechanisms, the workshop was intended to help ministries and WFP officials design more effective protocols for allocating funds, targeting beneficiaries, and integrating disaster risk financing into national social protection frameworks. This training reflects CCRIF's strategic commitment to cross-sectoral capacity building and its role in supporting inclusive, climate-resilient development across the region.



Highlights of the training in Belize

Strengthening the Resilience of Water Utilities: CWUIC Disaster Management and Emergency Response Training

As part of the CWUIC Response Programme, a series of Disaster Management and Emergency Response Training Workshops were conducted for five water utilities in:

- » Trinidad
- » Belize
- » Bahamas
- » Jamaica
- » Suriname

The workshops were developed and led by CH Consulting, with strategic support from the Caribbean Water and Wastewater Association (CWWA) and the Caribbean Water and Sewerage Association (CAWASA). Each three-day session provided interactive, hands-on training focused on:

- » Operational protocols and emergency response procedures.
- » Key documents and technical tools developed under the CWUIC Response Programme.
- » Sector-specific disaster preparedness and coordination strategies.

A total of 162 utility personnel, including emergency response officers, disaster coordinators, and operations managers participated in the training, enhancing institutional readiness and cross-sectoral coordination.

Following the workshops, the CWUIC team initiated the formation of Emergency Planning Committees within each participating utility. These committees serve as focal points for:

- » Streamlining response planning activities.
- » Coordinating internal and external preparedness efforts.
- » Ensuring timely delivery of CWUIC programme outputs.
- » Promoting accountability and operational efficiency.

This initiative reflects CCRIF's commitment to sectoral resilience, ensuring that water utilities are equipped not only with parametric insurance coverage, but also with the institutional capacity to respond effectively to climate and disaster-related shocks.



Section 4

CCRIIF's Financial Sustainability
CCRIIF Reinsurance Programme and Sustainability Strategy
Development Partner Support to CCRIIF and Grant Utilization to May 2025

Financial Fortitude: Ensuring CCRIIF's Stability and Sustainability for a Secure Future

CCRIIF's Financial Sustainability

Synopsis of CCRIIF's Financial Sustainability: A Resilient Risk Pool

CCRIIF's financial sustainability for 2024/25 is underpinned by its multi-layered risk pooling structure, robust reinsurance programme, and strategic capital retention, enabling the organization to maintain high claims-paying capacity while offering affordable parametric coverage to its members. CCRIIF SPC's financial architecture for 2024/25 reflects exceptional stability, built on:

- » Six segregated portfolios (SPs) covering EQ, TC, XSR, fisheries, electric utilities, and water utilities
 - Caribbean EQ/TC SP - providing Earthquake and Tropical Cyclone policies for Caribbean governments.
 - Caribbean XSR SP - providing Excess Rainfall policies for Caribbean governments.
 - Central America SP - providing Earthquake, Tropical Cyclone and Excess Rainfall policies for Central American governments.
 - COAST SP - providing COAST fisheries

policies for Caribbean governments.

- Caribbean Public Utilities SP - providing electric utilities policies for Caribbean electric utility companies.
- Caribbean Water Utilities Insurance Collective SP - providing water utilities policies for Caribbean water utility companies.

» Total coverage limit of US\$ 1.3 billion, marking the fifth consecutive year above the US\$ 1 billion threshold

» Capital retention of US\$ 63 million, backed by US\$ 859 million in reinsurance capacity

» Reinsurance structures designed to absorb extreme events:

- Caribbean EQ/TC: 1-in- 700-year return period.
- Caribbean XSR: 1-in- 1,000-year return period.
- Central America: EQ/TC and XSR up to 1-in- 1,000-year return period.
- Utilities: 1-in- 10,000-year return period.

CCRIIF's claims-paying capacity exceeded modelled aggregate annual losses with a greater than 1-in- 10,000 chance of occurring, which is well above industry benchmarks.

Marrying Liquidity to Resilience: A Synopsis of CCRIF's Financial Strength

In 2024/25, CCRIF disbursed 14 payouts totalling US\$122.2 million to Caribbean and Central American members. These payouts were triggered by Hurricane Beryl and rainfall events in June and November 2024.

CCRIF's financial strength enabled quick payouts, all within 14 days, and its payout performance demonstrated targeted, multi-sectoral impact.

| Dimension | Financial Architecture 2024/25 | Payout Performance |
|-------------------|--|---|
| Coverage Limit | US\$ 1.3 billion | US\$ 122.2 million disbursed |
| Capital Retention | US\$ 63 million | Used to absorb initial risk |
| Reinsurance Depth | Up to 1-in-10,000 year return period | Enabled liquidity for 14 events covered over the policy year |
| Sectoral Reach | EQ, TC, XSR, COAST, Electric and Water Utilities | Supported countries with the rehabilitation of infrastructure; shock-responsive social protection; recovery initiatives supporting the agriculture, education and health sectors; restoring water and electricity (lifeline services); and other humanitarian initiatives |
| Member Impact | 30 members covered | 10 members (8 countries and 2 utilities) received payouts in 2024/25 |

Collective Performance of CCRIF's 6 Segregated Portfolios

Caribbean EQ/TC SP

For the Caribbean EQ/TC SP, CCRIF SPC issued 36 policies (14 EQ and 22 TC policies) to 18 Caribbean countries.¹ The year's gross premium for tropical cyclone and earthquake coverage in the Caribbean totalled US\$33.7 million. The coverage limit for EQ and TC policies in the Caribbean was US\$935.2 million: US\$628.0 million for tropical cyclone coverage and US\$307.2 million for earthquake.

Caribbean XSR SP

For the Caribbean XSR SP, CCRIF SPC issued 21 policies to 17 Caribbean countries.² Annual premium from the XSR policies in the Caribbean totalled US\$19.0 million and the total coverage limit was US\$148.5 million.

Central America SP

For the Central America SP, CCRIF SPC issued 7 policies (2 EQ, 1 TC and 4 XSR) to 4 COSEFIN countries.³ The gross premium was US\$8.1 million, with US\$1.3 million for tropical cyclone coverage, US\$2.6 million for earthquake and US\$4.3 million for excess rainfall. The total coverage limit in the region was US\$146.2 million: tropical cyclone – US\$23.1 million, earthquake – US\$80.8 million, and excess rainfall – US\$42.3 million.

¹The Bahamas has three TC policies, each of which covers a portion of the country. Trinidad and Tobago has two TC policies – one for each island. The figures for the number of TC policies counts each sub-national policy as a separate policy.

²The Bahamas has four XSR policies, each of which covers a portion of the country. Trinidad and Tobago has two XSR policies – one for each island. The figures for the number of XSR policies counts each sub-national policy as a separate policy.

³Panama has two XSR policies, one of which is funded by the Panama Savings Fund (el Fondo de Ahorro de Panamá – FAP).

Caribbean COAST SP

For the Caribbean COAST SP, CCRIF SPC issued 2 policies to 2 Caribbean countries. The premium income from the COAST policies totalled approximately US\$0.2 million and the total coverage limit was US\$2.8 million: US\$0.4 million for adverse weather coverage and US\$2.4 million for tropical cyclone coverage.

Caribbean Public Utilities SP

For the Caribbean Public Utilities (CPU) SP, CCRIF SPC issued 3 policies to electric utility companies in the Caribbean. The premium income from the CPU policies totalled US\$0.6 million and the total coverage limit was US\$27 million.

Caribbean Water Utilities Insurance Collective SP

For the Caribbean Water Utilities Insurance Collective (CWUIC) SP, CCRIF SPC issued 3 policies to water utility companies in the Caribbean. The premium income from the CWUIC policies totalled US\$0.7 million and the total coverage limit was US\$8.0 million.

Total Coverage Limit

The total coverage limit for the 2024/25 policy year was US\$ 1.3 billion. This was the fifth year that the amount ceded by CCRIF members was more than US\$ 1 billion. The increase in coverage for 2024/25 from policy year 2023/24 for the 3 largest SPs was:

- » Caribbean EQ/TC SP: 10.73%
- » Caribbean XSR SP: 16.09%
- » Central America SP (TC, EQ, and XSR): 5.79%

CCRIF Reinsurance Programme and Sustainability Strategy

As is customary, CCRIF held meetings with its reinsurers in March 2024 to prepare for the 2025/26 policy year as part of its annual reinsurance road show. These reinsurance meetings allowed CCRIF to:

- » Share updates on the organization, including payouts made during the previous policy year.
- » Provide information on model updates.
- » Address the assumptions on renewal of policies by members.
- » Provide a recap of the CCRIF reinsurance structure in force for the 2024/25 policy year and proposed reinsurance structures for 2025/26.

This engagement with reinsurers is key to enabling CCRIF to attain the best reinsurance structure which in turn allows the organization to provide its parametric insurance cover at the lowest possible prices to members.



Reinsurance Purchased from the International Reinsurance Markets

CCRIF SPC for Caribbean EQ/TC SP retained US\$34.0 million and purchased US\$201.0 million of reinsurance capacity above the retention to support the claims-paying capacity of the organization (Figure 1). The top of the reinsurance structure, at US\$235.0 million, provided claims-paying capacity for aggregate annual losses with an approximately 1-in-700 chance of occurring. The main programme was placed at 100 per cent.

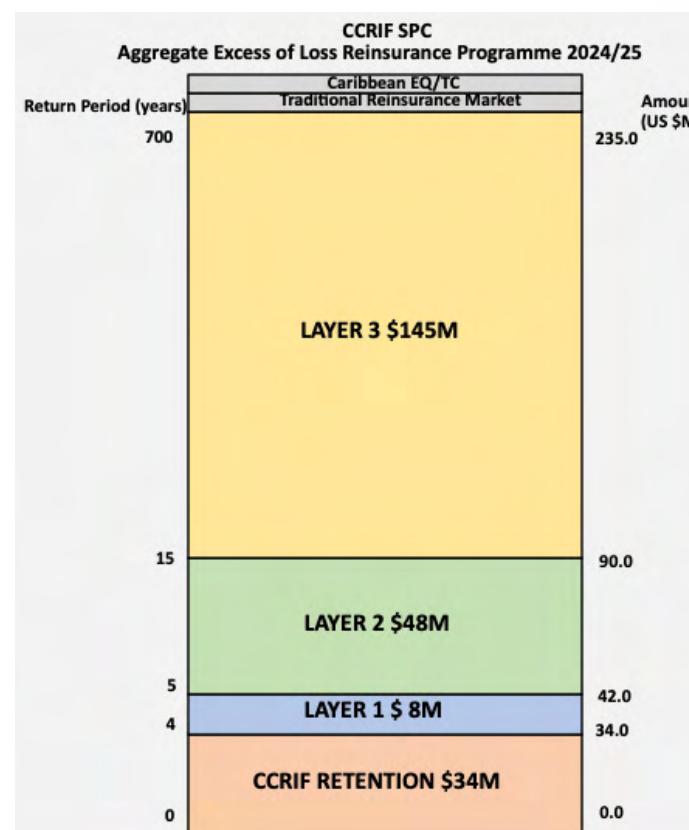


Figure 1: Aggregate Excess of Loss Programme 2024/25 for Caribbean EQ/TC

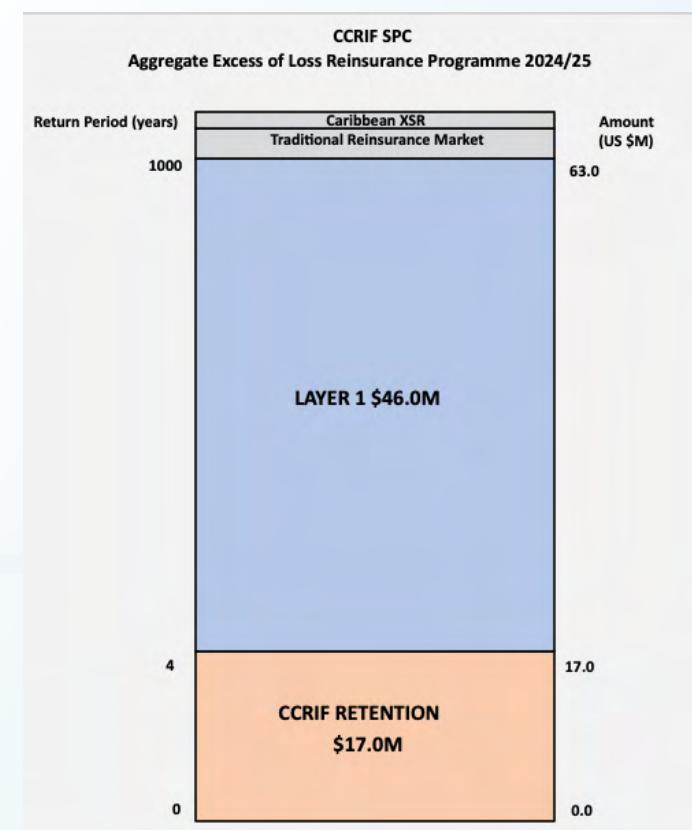


Figure 2: Aggregate Excess of Loss Programme 2024/25 for Caribbean XSR

CCRIF SPC for Central America SP retained US\$5.0 million for EQ/TC and US\$4.0 million for XSR. CCRIF SPC for Central America SP purchased US\$45.0 million of reinsurance capacity for EQ/TC and US\$30.5 million for XSR to support the claims-paying capacity of the organization (Figure 3). The top of the reinsurance structure, at US\$50.0 million for EQ/TC and at US\$34.5 million for XSR, provided claims-paying capacity for aggregate annual losses with an approximately 1-in-1000 chance of occurring for EQ/TC and a greater than 1-in-700 chance of occurring for XSR.

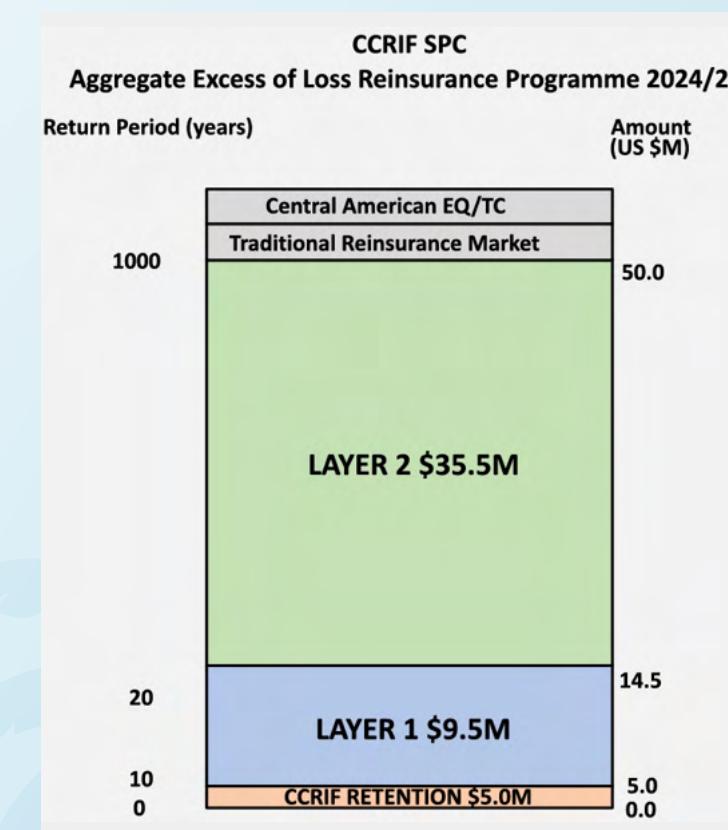
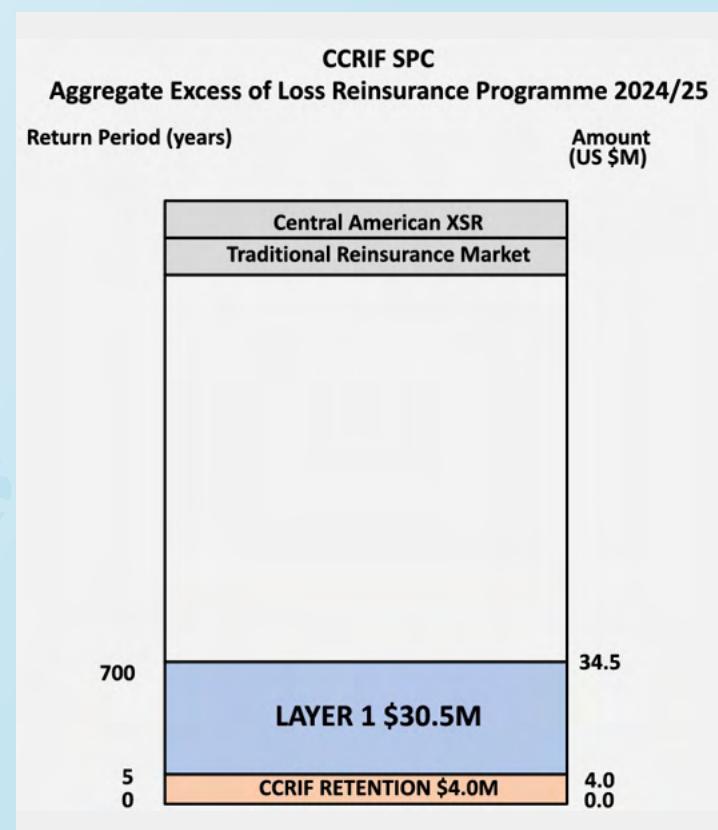


Figure 3: Aggregate Excess of Loss Programme 2024/25 for Central America EQ/TC and XSR



CCRIF SPC for Caribbean Public Utilities SP retained US\$2.5 million and purchased US\$ 18.5 million of reinsurance capacity to support the claims-paying capacity of the organization (Figure 4). The top of the reinsurance structure, at US\$21.0 million, provided claims-paying capacity for aggregate annual losses with an approximately 1-in- 10000 chance of occurring.

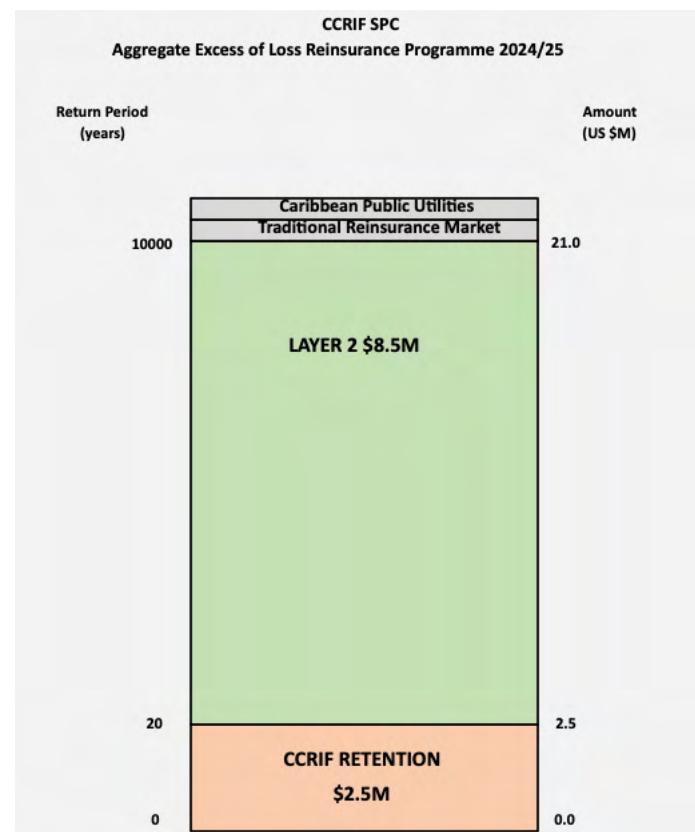


Figure 4: Aggregate Excess of Loss Programme 2024/25 for Caribbean Public Utilities

CCRIF SPC for Caribbean COAST SP did not purchase any reinsurance.

CCRIF SPC's total capital at risk for 2024/25 comprised the retention of US\$63.0 million (US\$34.0 million for Caribbean EQ/TC, US\$17.0 million for Caribbean XSR, US\$9.0 million for Central America (US\$5.0 million for Central America EQ/TC and US\$4.0 million for Central America

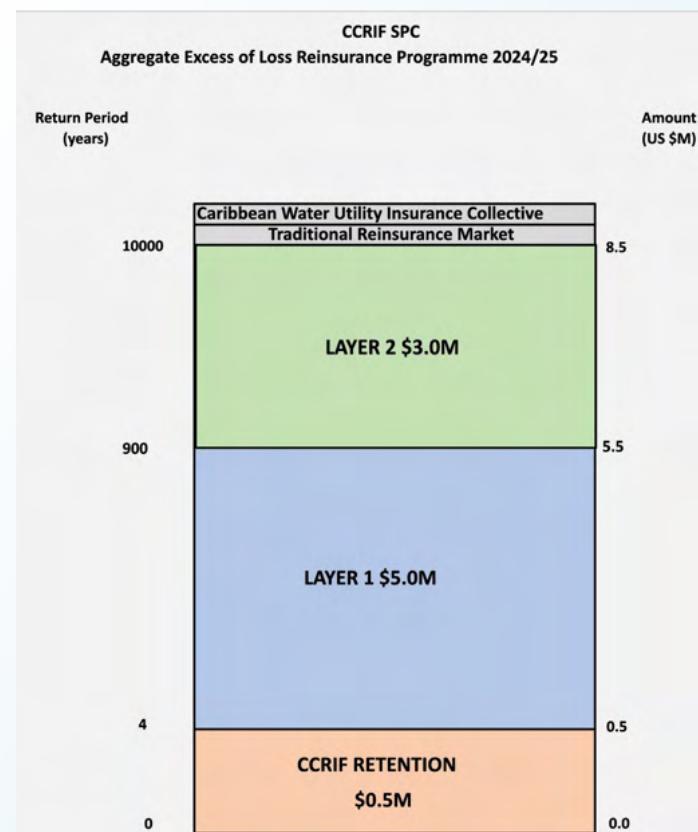


Figure 5: Aggregate Excess of Loss Programme 2024/25 for Caribbean Water Utility Collective

XSR), US\$2.5 million for Caribbean Public Utilities and US\$0.5 million for Caribbean Water Utility Insurance Collective) within the risk transfer programme and a further ~US\$859 million above the reinsurance programmes in place for the different perils and SPs.

Therefore, the claims-paying capacity of CCRIF SPC for the 2024/25 policy year was significantly greater than the modelled aggregate annual loss with greater than a 1-in- 10,000 chance of occurring, thus comfortably falling within CCRIF's guidelines for financial security and remaining substantially better than any of its peers in either the public or private sectors.

Development Partner Support to CCRIF and Grant Utilization to May 2025



The 4 regional risk pools – African Risk Capacity Limited (ARC Ltd.), CCRIF SPC (the Catastrophe Risk Insurance Facility of the Caribbean and Central America), the Pacific Catastrophe Risk Insurance Company (PCRIC), and the Southeast Asia Disaster Risk Insurance Facility (SEADRIF) – signed a landmark joint grant agreement with the Global Shield Solutions Platform (GSSP) for €4.7 million on April 9, 2025.

Left-Right: Aholotu Palu, CEO, PCRIC; Lorraine Njue, Reinsurance Actuary, ARC Ltd.; Dr. Annette Detken, Head, GSSP; Isaac Anthony, CEO, CCRIF SPC; Benedikt Signer, Executive Director, SEADRIF Insurance Company.

During policy year 2024/25, CCRIF SPC continued to strengthen its financial sustainability and regional impact through strategic partnerships with multilateral donors and development partner agencies. During the 2024/25 financial year, CCRIF drew down and utilized multiple grants to support climate-related reinsurance premiums, model development, and regional collaboration. These are highlighted below. CCRIF's donor portfolio in 2024/25 reflects a

diversified and strategically aligned funding base, supporting both operational resilience and regional innovation. Grants were used to:

- » Subsidize reinsurance premiums (The World Bank).
- » Advance model development (CDB).
- » Expand sectoral coverage for COAST and CWUIC (Irish Aid and CDB, respectively).
- » Foster global collaboration and knowledge exchange (GSSP).

These partnerships reinforce CCRIF's mission to deliver affordable, high-quality catastrophe risk insurance and to build long-term sustainability across Caribbean and Central American member states.

CCRIF's Donor Support

The World Bank

CCRIF benefited from two active grants administered by the World Bank:

Grant No. TFOB 6121

Purpose: Finance climate-related reinsurance premiums under the Caribbean XSR SP

Grant No. TFOC 1094 (Second Central America and Caribbean Catastrophe Risk Insurance Project)

Purpose: Improve affordability of sovereign catastrophe risk transfer for participating countries

Caribbean Development Bank (CDB)

Grant No. GA 235/REG

Purpose: Support model development for the Caribbean Water Utilities Insurance Collective (CWUIC SP)

Global Shield Solutions Platform (GSSP) through the Frankfurt School of Finance & Management

CCRIF entered into two strategic grants to advance global collaboration and innovation in disaster risk finance:

Grant: (April 7, 2025)

Purpose: Establish global risk pools learning network, joint analytics, employee exchange, and advocacy

Grant: (March 18, 2025)

Purpose: Research, concept development, and implementation support for climate disaster risk finance and insurance

Irish Aid

Grant Agreement (2021)

Purpose: Build sustainability of the CCRIF model to 2030 and expand COAST SP

One Grant, Four Regions, Infinite Impact... Spotlight on Development Partner Support: The Global Shield Solutions Platform Grant



RESILIENCE RISK POOLS





African Risk Capacity
Limited



CCRIF SPC
The Caribbean Catastrophe Risk Insurance Facility



PACIFIC CATASTROPHE RISK INSURANCE COMPANY



SEADRIF
SOUTHEAST ASIA DISASTER RISK INSURANCE FACILITY

<https://resilienceriskpools.com/>

In April 2025, CCRIF joined forces with its sister regional risk pools, African Risk Capacity Limited (ARC Ltd.), Pacific Catastrophe Risk Insurance Company (PCRIC), and Southeast Asia Disaster Risk Insurance Facility (SEADRIF), signing a landmark joint grant agreement under the Global Shield Solutions Platform (GSSP). The €4.7 million grant, administered through the Global Shield Programme for Resilient Risk Pools (GSRRP), marks a transformative step in advancing global collaboration on climate and disaster risk finance and insurance (CDRFI).

The grant supports a unified vision for resilience through implementation of the Risk Pools' Joint Request for CDRFI Support, building on their 2022 Memorandum of Understanding. Through this partnership, the four risk pools will:

- » Establish a joint risk pools solution and learning network.
- » Create a global facility for risk data and analytics sharing and evaluation.
- » Launch a Risk Pools employee exchange programme.
- » Strengthen joint advocacy for climate and disaster risk finance.

These initiatives reflect a shared commitment to scalable resilience, cross-regional learning, and coordinated policy engagement, reinforcing the strategic role of regional risk pools in delivering sovereign-level protection.

As a founding member of this global collaboration, CCRIF continues to champion financial resilience, regional solidarity, and evidence-based innovation. The GSSP grant complements CCRIF's broader strategy to scale impact through strategic partnerships and affirms its commitment to shaping the future of climate and disaster risk finance, not only in the Caribbean and Central America, but globally.



Section 5

Triggering Events, Payouts and Payout Performance

From Parametric Triggers to Tangible Impact:
How CCRIF Payouts Support Recovery and Community Impact

When Seconds Matter: Parametric Payouts in Action A Reflection of CCRIF's Operational Performance 2024/25

Triggering Events, Payouts and Payout Performance

During policy year 2024/25, CCRIF continued to demonstrate its continued leadership in disaster risk financing by disbursing over US\$ 122 million in parametric insurance payouts to 10 members across the Caribbean and Central America. These 14 payouts, triggered by excess rainfall events and Hurricane Beryl, reinforced CCRIF's core value proposition: delivering quick liquidity to governments and critical sectors within 14 days of a disaster for early response and recovery efforts. These payouts also reflect CCRIF's expanding reach and product diversity.

"This year's payouts, spanning 14 events and over US\$ 122 million, demonstrate the power of parametric insurance to deliver rapid, reliable support and resources when it matters most. From Central America to the Caribbean, CCRIF continues to help governments protect lives, stabilize economies, and respond to climate-driven disasters with speed and purpose. We are proud to stand with our members as they build resilience in an increasingly uncertain world."

Isaac Anthony, Chief Executive Officer, CCRIF SPC



Payouts for policy year 2024/25 are presented in the table below. These payouts translated risk models into real-world impact, restoring lifeline services such as electricity and water in countries, protecting livelihoods, and reinforcing resilience across diverse geographies and sectors.

| Member | Policy | Payout (US\$) |
|---|---------------------------|--------------------|
| Government of Guatemala | Excess Rainfall | 6,376,184 |
| Government of Grenada | Tropical Cyclone | 42,425,110 |
| Government of Grenada | Excess Rainfall | 548,850 |
| Government of Grenada | COAST (Fisheries) | 1,066,667 |
| Total: Government of Grenada | | 44,040,627 |
| Grenada – GRENLEC (Electric Utility) | Electric Utilities (TC) | 9,323,276 |
| Grenada – NAWASA (Water Utility) | CWUIC (TC) | 2,201,833 |
| Government of St. Vincent and the Grenadines | Tropical Cyclone | 1,862,728 |
| Government of Trinidad and Tobago | Tropical Cyclone - Tobago | 372,752 |
| Government of Jamaica | Tropical Cyclone | 16,309,185 |
| Government of Jamaica | Excess Rainfall | 10,278,754 |
| Total: Government of Jamaica | | 26,587,939 |
| Cayman Turtle Conservation and Education Centre (Government-owned Tourist Attraction) | Tropical Cyclone | 119,474 |
| Government of Panama | Excess Rainfall | 7,599,765 |
| Government of Panama (Fondo de Ahorro de Panamá - FAP) | Excess Rainfall | 19,100,504 |
| Total: Government of Panama | | 26,700,269 |
| Government of Honduras | Excess Rainfall | 4,665,090 |
| Total Value of Payouts | | 122,250,172 |

The policy year began with a US\$6.4 million payout to the Government of Guatemala following a rainfall event in June 2024. This was followed by CCRIF's largest coordinated payout response since it opened its doors in 2007, US\$85.1 million distributed to seven members impacted by Hurricane Beryl in July. The Government of Grenada received the largest share of US\$44 million, across its tropical cyclone, excess rainfall, and fisheries (COAST) policies. Jamaica followed with US\$26.6 million under its tropical cyclone and excess rainfall policies. Additional payouts were made to the Governments of St. Vincent and the Grenadines, and Trinidad and Tobago, as well as to Grenada's electric and water utilities and a government-owned tourist attraction in the Cayman Islands.

Tropical Cyclone Analysis – Hurricane Beryl

➤ Hurricane Beryl, in July 2024, was the earliest Category 5 hurricane on record in the Atlantic, causing widespread damage across the Caribbean and triggering over US\$85 million in CCRIF parametric payouts under member policies and endorsements.

➤ TC Beryl was the most impactful event for the CCRIF policy year

- Affected: Grenada, Saint Lucia, Barbados, St. Vincent and the Grenadines, Trinidad and Tobago, Jamaica, Haiti, Cayman Islands.
- CCRIF SPC issued US\$85.1 million in payouts across multiple parametric products, including: Tropical Cyclone (TC) and Excess Rainfall (XSR) policies; Electric and Water Utility coverage; Fisheries sector under COAST, ADC payouts and social protection top-ups via WFP partnerships.

Hurricane Beryl exemplifies the growing threat of rapidly intensifying storms and the critical role of parametric insurance in delivering fast, targeted liquidity to governments and sectors.

In November, CCRIF disbursed US\$26.7 million to Panama in response to an excess rainfall event that caused widespread flooding, landslides, and infrastructure damage. This payout enabled swift humanitarian assistance and recovery efforts. In December, Honduras received its first CCRIF payout of US\$4.67 million after Tropical Storm Sara triggered its excess rainfall policy. The funds supported emergency response and restoration of access to isolated communities.

These payouts reflect CCRIF's expanding geographic footprint and product diversification. Central American members –Guatemala, Panama, and Honduras– accounted for over US\$37 million in payouts

this policy year, underscoring the growing relevance of parametric insurance in the region. Sectorally, CCRIF provided coverage not only to governments but also to electric and water utilities and the tourism sector, demonstrating its capacity to deliver bespoke insurance solutions across multiple perils and industries.

Importantly, CCRIF's parametric model enabled payouts without the need for on-the-ground damage assessments, allowing governments to respond immediately to urgent needs. Over 5 million people have benefitted from CCRIF payouts to date, with funds used to provide food, shelter, and medicine; repair infrastructure; and stabilize essential services. CCRIF's evolving product suite and strategic policy endorsements continue to position it as a key instrument in the global loss and damage financing landscape.

Payouts related to Policy Endorsements – ADC and WST

CCRIF also disbursed payouts under two of its policy endorsements, the Aggregate Deductible Cover (ADC) and the Wet Season Trigger (WST). As climate-related hazards intensify across the Caribbean and Central America, CCRIF has introduced a suite of policy endorsements to strengthen the responsiveness, precision, and equity of its parametric insurance products.

| Member | Policy | Payout (US\$) |
|---|------------------|------------------|
| Aggregate Deductible Cover (ADC) Payouts 2024/25 | | |
| Government of Virgin Islands | Earthquake | 128,390 |
| Government of Cayman Islands | Tropical Cyclone | 539,568 |
| Government of Trinidad and Tobago | Tropical Cyclone | 56,502 |
| Total: ADC Payouts | | 724,460 |
| Wet Season Trigger (WST) Payouts 2024/25 | | |
| Government of Guatemala | Excess Rainfall | 123,575 |
| Government of Belize | Excess Rainfall | 805,794 |
| Government of Haiti | Excess Rainfall | 991,413 |
| Total: WST Payouts | | 1,920,782 |

| About the ADC | About the WST |
|---|---|
| <p>The ADC is a special feature of CCRIF's tropical cyclone (TC) and earthquake (EQ) parametric insurance policies. The ADC was designed to potentially provide a payment for TC and EQ events that are objectively not sufficient to trigger the country's main policy because the modelled loss is below the policy attachment point (which is similar to a deductible). The ADC also helps to address the issue of basis risk which is an inherent feature of parametric insurance in which some hazard events are missed by the models underpinning the policies. In this case, the ADC is able to reduce the probability of a missed payment when there may be losses on the ground, but the country's parametric insurance policy is not triggered.</p> <p>An ADC payment is made if the modelled loss is between 50% and 99% of the attachment point OR if it is between 30% and 49% of the attachment point and a Disaster Alert from the ReliefWeb website is issued for the event for that country. The maximum ADC payment a country can receive after an event is the net premium paid for the TC or EQ policy by that country.</p> | <p>The Wet Season Trigger is an endorsement for Excess Rainfall policies. It is designed to provide a predetermined payout for rainfall incidents occurring amidst already saturated soil conditions and therefore is able to capture the heightened risk of flooding and landslides under such conditions.</p> |

As climate risks intensify along with other systemic risks, CCRIF's role in closing the protection gap and supporting climate-resilient development becomes increasingly vital. The 2024/25 policy year not only affirmed CCRIF's operational efficiency and financial agility, but also its strategic alignment with regional resilience, equity, and loss and damage agendas. **Since its inception in 2024 and up to policy year 2024/25, CCRIF made 78 payouts, totalling US\$390 million.**

From Parametric Triggers to Tangible Impact: How CCRIF Payouts Support Recovery and Community Impact

Reporting on Payout Utilization: Transparency and Impact 2024/25

CCRIF member governments that receive parametric insurance payouts are required to submit a report on the use of the payout within six months of receipt. These reports serve as a vital mechanism for accountability and transparency, enabling CCRIF, development partners, national stakeholders, and citizens to understand how payouts were used by governments and members to support recovery and resilience. During policy year 2024/25, CCRIF disbursed 14 payouts to member governments and utilities in the Caribbean and Central America totalling US\$ 122.2 million. These payouts enabled rapid, targeted responses to disaster impacts, bridging the liquidity gap and supporting both emergency relief and longer-term resilience. The table below shows a snapshot of how payouts were used by some countries/members.

Sample of Use of Payouts 2024/25 Showcasing how Payouts Meet the Diverse and Immediate Needs of Members Following a Natural Disaster

| GRENADA: Multi-Sectoral Recovery at Scale | JAMAICA: Infrastructure Restoration and Social Protection |
|--|--|
| <p>Grenada's use of payouts across the Government and its electric and water utility sectors exemplified a whole-of-government strategy, integrating CCRIF payouts into national systems for infrastructure, livelihoods, and social protection. Grenada received the largest payout of the policy year, totalling US\$ 44.4 million across five instruments: Tropical Cyclone (TC), Excess Rainfall (XSR), COAST (fisheries), Electric Utilities (Grenlec), and Water Utilities (NAWASA). Some examples of how the payouts were used include:</p> <ul style="list-style-type: none"> Restored electricity to over 19,000 customers, including full restoration in Carriacou and Petite Martinique Rehabilitated water infrastructure including raw water lines, reconstruction of sea water reverse osmosis pumphouse etc. Repaired schools, hospitals, roads, and bridges Provided income support and housing repairs to vulnerable households Reactivated small businesses through grants and soft loans Supported 600 fisherfolk in rebuilding and repairing damaged boats | <p>Jamaica received US\$ 26.6 million in TC and XSR payouts. The payouts were used to:</p> <ul style="list-style-type: none"> Clear over 600 blocked roads and drains Rehabilitate island-wide road and drainage infrastructure Provide emergency support to over 11,000 economically vulnerable populations through the Ministry of Labour and Social Security. This included cash transfers and the provision of emergency items. |

| | |
|---|--|
| <p>ST. VINCENT AND THE GRENADINES: Rapid Restoration and Targeted Transfers</p> <p>St. Vincent and the Grenadines' use of its TC payout of US\$ 1.86 million was swift and inclusive, with clear targeting of remote communities and productive sectors. Examples of how the payout was used include:</p> <ul style="list-style-type: none"> Electricity restoration in Union Island, Canouan, and Mayreau (468 poles installed, enabling 3,300 persons or the populations of the two islands to access electricity) Social safety net payments to 4,604 vulnerable persons Agricultural support to 5,670 farmers and fishers | <p>TRINIDAD AND TOBAGO: Relief and Risk Financing</p> <p>The Government received US\$372,752 under its TC policy for Tobago. The payout was used to:</p> <ul style="list-style-type: none"> Repair roofs for 71 families Improve a wastewater plant in Tobago Provide food, water, and medication to 438 affected persons in Tobago <p>6.1.9% of the payout was put aside to finance future CCRIF policy premiums</p> <ul style="list-style-type: none"> Trinidad and Tobago's use of this payout balanced immediate relief with strategic investment in financial protection. |
| <p>GUATEMALA: Humanitarian Coordination</p> <p>Guatemala's use of the XSR payout of US\$ 6.38 million reflected strong inter-agency coordination and a focus on public health and emergency operations. The payout was distributed across three ministries:</p> <ul style="list-style-type: none"> Public Health: Dengue response (medicines, fumigants) - purchase of medicines and masks for dengue patients, as well as anti-mosquito fumigants, for over 37,600 patients who were living in areas at risk of dengue from the event. National Defence: Humanitarian logistics and food distribution - providing food and medicines to 156,000 persons affected by Tropical Storm Sara CONRED: Emergency food and protective equipment via WFP | <p>HONDURAS: Social Protection for Vulnerable Communities</p> <p>Honduras received a payout of US\$ 4.67 million under its XSR policy. The payout was allocated to the Secretariat for Social Development to:</p> <ul style="list-style-type: none"> Provide food and bedding to 55,900 families (212,420 persons) affected by Tropical Storm Sara <p>This response emphasized humanitarian relief and support to displaced populations.</p> |
| <p>PANAMA: Multi-Agency Recovery</p> <p>Panama received two payouts totalling US\$ 2.67 million through the Government's XSR policy and the policy funded by the national savings fund (FAP). The payouts benefitted more than 6,300 persons and supported:</p> <ul style="list-style-type: none"> Road rehabilitation and search-and-rescue operations Activation of 19 shelters and provision of humanitarian aid Assistance to farmers who lost crops due to flooding <p>Panama's use of these payouts was operationally diverse, spanning infrastructure, agriculture, and emergency logistics.</p> | |

The use of payouts by Caribbean members reflected multi-sectoral recovery and system integration characterized by:

- » Integrated use across sectors: infrastructure, utilities, agriculture, fisheries, social protection, and business recovery.
- » Strong institutional coordination: ministries of finance, social development, agriculture, and utilities.
- » Use of CCRIF–WFP Top-Up: enabled targeted cash transfers to vulnerable populations.
- » Utility payouts: Grenlec and NAWASA used funds for grid restoration, water system redundancy, and resilient infrastructure.
- » Livelihoods focus: COAST and agricultural support reached thousands of farmers and fisherfolk.
- » Strategic financial planning: Trinidad and Tobago allocated funds toward future premium financing.

Shelter activation and agricultural support: Panama and Honduras supported displaced populations and flood-affected farmers.

The contrast in the use of payouts by Caribbean and Central American governments underscores CCRIF's flexibility in how countries use their payouts. CCRIF supports both strategic resilience-building and urgent humanitarian response, tailored to member context and capacity.

Synopsis of Cross-Country Thematic Synthesis of how CCRIF Payouts were Used, Grouped by Sectoral and Strategic Categories.

The following provides an analysis of how CCRIF payouts were used by countries, grouped by sectoral and strategic categories. Countries receiving payouts during policy year 2024/25 used those payouts primarily for:

- » Infrastructure rehabilitation.
- » The education sector.
- » Health and sanitation services.
- » Support to livelihoods and the productive sectors.
- » Social protection and humanitarian relief.
- » Financial resilience and risk financing.
- » Multi-purpose allocations and other government administrative costs.



Infrastructure Rehabilitation

Estimated Allocation: ~US\$ 55 million

Scope: Repair of roads, bridges, water systems, electricity grids, public buildings. Examples include:

- Grenada: Major road and bridge restoration; water systems via NAWASA; electricity grid via Grenlec
- Jamaica: Clearing and rehabilitation of 600+ blocked roads and drains
- St. Vincent and the Grenadines: Electricity restoration
- Panama: Road rehabilitation and access improvements in flood-affected provinces
- Trinidad and Tobago: Wastewater system upgrades
- Cayman Turtle Centre: Facility repairs and hurricane-proofing

Health and Sanitation

Estimated Allocation: ~US\$ 6.5 million

Scope: Medical supplies, hospital repairs, sanitation systems

Examples include:

- Guatemala: Dengue response (medicines, fumigants, lab agents)
- Grenada: Hospital repairs and medical supply distribution
- Panama: Health-related humanitarian assistance
- Trinidad and Tobago: Medication and sanitation support

Social Protection and Humanitarian Relief

Estimated Allocation: ~US\$ 26 million

Scope: Cash transfers, food assistance, relocation, support to vulnerable populations

- Jamaica, Grenada, St. Vincent and the Grenadines: Activation of CCRIF-WFP Top-Up Mechanism
- Honduras: Food and bedding for 55,900 families
- Guatemala: Food distribution via CONRED and WFP
- Grenada: Income support, relocation of elderly, Build Back Better housing
- Trinidad and Tobago: Relief supplies and direct household support

Education Sector

Estimated Allocation: ~US\$ 3.5 million

Scope: Repairs to schools and educational facilities.

Examples include:

- Grenada: School repairs in Carriacou and Petite Martinique
- Cayman Turtle Centre: Restoration of educational infrastructure

Livelihoods and Productive Sectors

Estimated Allocation: ~US\$ 15 million

Scope: Agriculture, fisheries, business reactivation, utility sector recovery Examples include:

- Grenada: COAST – Boat rehabilitation for 600 fisherfolk; agricultural support to 4,862 farmers; business reactivation: grants and soft loans to 119 MSMEs
- St. Vincent and the Grenadines: Cash transfers to 5,670 farmers and fishers
- Panama: Support to farmers who lost crops
- Grenlec: Power infrastructure restoration and investment in resilient energy systems

Financial Resilience and Risk Financing

Estimated Allocation: ~US\$ 6 million

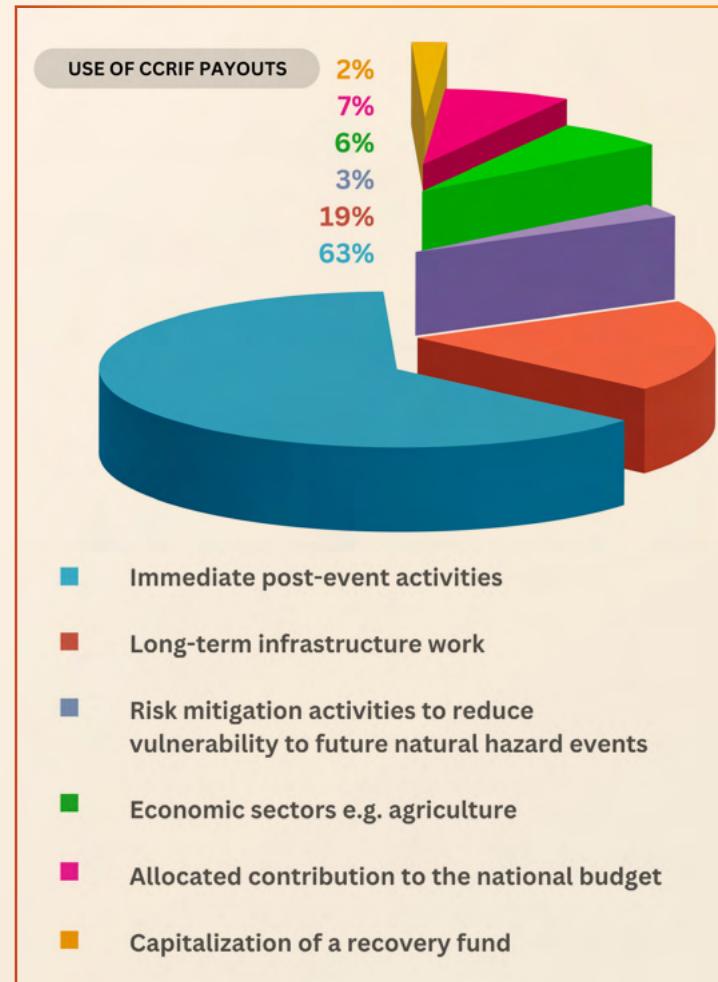
Scope: Premium financing, capitalization of disaster funds, strategic reserves

- Trinidad and Tobago: Allocation of payout to finance future CCRIF premiums
- Grenada: Strategic use of funds to leverage credit and co-financing

CCRIF Payout Utilization: 2007/08–2024/25

Over 17 policy years, CCRIF disbursed 78 payouts totalling US\$ 390 million to 22 member governments across the Caribbean and Central America. The pie chart illustrates how these funds were allocated across six key categories:

- » 63% – Immediate Post-Event Activities
Rapid liquidity enabled governments to clear debris, restore access, provide emergency relief, and stabilize essential services within days of disaster impact.
- » 19% – Long-Term Infrastructure Work
Investments included road and bridge repairs, utility restoration, and resilient upgrades to public facilities, supporting recovery and future risk reduction.
- » 6% – Risk Mitigation Measures
Funds were used to reduce vulnerability to future hazards, e.g., strengthening shelters, upgrading drainage systems, and improving early warning infrastructure.
- » 3% – Economic Sector Support
Targeted assistance to agriculture, fisheries, and small businesses helped restore livelihoods and productive capacity.
- » 7% – National Budget Contributions
Some payouts were absorbed into consolidated funds to support broader fiscal response and continuity of government operations.
- » 2% – Recovery Fund Capitalization
Select members used payouts to seed or replenish national recovery funds, enhancing preparedness for future events.



CCRIF Payout Utilization
2007/08–2024/25 Across 6 Key Categories

This distribution reflects CCRIF's core value proposition: speed, flexibility, and strategic impact, enabling members to respond decisively while laying foundations for resilience.



Section 6

CCRIIF's Technical Assistance Programme: Empowering Resilience Through Capacity Building, Innovation and Community Engagement

The Ripple Effect: Transforming Communities and Lives... Highlights of the CCRIF Small Grants Programme

Cultivating the Next Generation of Climate and Risk Professionals: CCRIF Scholarships and Internships

From Storybooks to Storm Plans: Teaching DRM to Children

Leveraging Regional Collaboration to Strengthen Capacity and Sustainability: CCRIF's MOU Portfolio

Beyond the Payout: Building Resilience from the Ground Up

CCRIIF's Technical Assistance Programme: Empowering Resilience Through Capacity Building, Innovation and Community Engagement

CCRIIF SPC's Technical Assistance Programme is a cornerstone of its development insurer mandate, designed to complement sovereign parametric insurance by investing in people, institutions, and systems that strengthen regional resilience. The programme is structured around four interlinked components, each contributing to CCRIF's mission of closing the protection gap and advancing climate-smart development across the Caribbean and Central America.



The official opening of the Papine High School Greenhouse in Jamaica in February 2025. Minister of Finance and the Public Service, Jamaica, Hon. Fayval Williams and Mrs. Saundra Bailey, Vice Chairperson of the CCRIF Board engage in discussions about the greenhouse, while Dr. Noel Watson, Chairman of the Papine High School Board and students look on

Component 1: Scholarships and Professional Development

CCRIF's Scholarship and Internship Programmes support the next generation of resilience leaders. Over 40 scholarships and internships were awarded during the policy year, enabling students and early-career professionals to pursue studies and gain hands-on experience in disaster risk management, climate adaptation, and related fields. These initiatives are implemented in partnership with regional universities and host institutions (including regional organizations such as CDEMA, UWI, and CIMH among others) and national disaster offices.

Component 2: Regional Knowledge-Building

Through strategic memoranda of understanding (MOUs) with partner organizations, CCRIF fosters technical collaboration and institutional learning. The CCRIF Training Programme in Disaster Risk Financing, for example, delivers targeted training for ministries of finance, utilities, disaster agencies, and academia among others. These efforts strengthen regional capacity to manage climate and disaster risks and promote evidence-based planning.

Component 3: Support for Local Disaster Risk Reduction Initiatives

The CCRIF Small Grants Programme funds community-driven projects that address localized vulnerabilities and promote sustainable solutions. Recent initiatives include AI-enabled advisory tools for farmers,

agroforestry and erosion control training, and infrastructure upgrades such as river defence walls. These projects reflect CCRIF's emphasis on nature-based solutions, technology-enabled adaptation, and inclusive resilience, particularly for rural and underserved populations.

Component 4: Disaster Risk Reduction in Schools

CCRIF's commitment to intergenerational resilience is reflected in its school-based DRR initiatives, including the development of a children's booklet on hazards and climate change. These resources foster environmental stewardship and climate awareness among young learners, linking education to long-term resilience outcomes.



The 4 Components of the CCRIF Technical Assistance Programme. These four components form a cohesive programme that amplifies CCRIF's impact beyond insurance – building human capital, strengthening institutions, and empowering communities to anticipate, absorb, and recover from climate and disaster shocks.

The Ripple Effect: Transforming Communities and Lives... Highlights of the CCRIF Small Grants Programme

Between 2012 and 2024, CCRIF awarded 54 grants totalling approximately US\$3.9 million, supporting community-level resilience across the Caribbean. In policy year 2024/25, CCRIF approved six new projects with a combined investment of US\$ 126,703, continuing to catalyze community resilience by supporting community-based and grassroots initiatives that align with the organization's broader mission of disaster risk reduction, climate adaptation, environmental stewardship and sustainable development.

Overall, the CCRIF Small Grants Programme reflects CCRIF's evolving strategy to bridge macro-level disaster risk financing with micro-level resilience building. By investing in ecosystem-based adaptation activities, nature-based solutions, digital tools, youth education, nature-based livelihoods, and protective infrastructure, CCRIF is cultivating a more adaptive, informed, and inclusive regional response to climate and disaster risks.

A summary of the 6 grants awarded during policy year 2024/25 is presented in the table below.

| Country | Number of Projects | Payout (US\$) | Thematic Focus Areas |
|--------------------------------|--------------------|---------------|--|
| Jamaica | 3 | 56,000 | Climate education, youth engagement, agroforestry |
| Trinidad and Tobago | 1 | 25,000 | Climate-smart agriculture, digital innovation |
| Antigua and Barbuda | 1 | 21,195 | Livelihoods, nature-based solutions (vetiver-based environmental management) |
| St. Vincent and the Grenadines | 1 | 24,508 | Infrastructure protection, climate resilience |

During the 2024/25 policy year, funded projects clustered around three strategic themes.

Climate-Smart Agriculture and Livelihoods

In Trinidad and Tobago, the Carbon Zero Institute (CZITT) developed an AI-powered advisory application for farmers, integrating weather forecasts, geolocation, and sustainable agricultural practices. Meanwhile, Antigua's GARD Centre began the delivery of hands-on training in vetiver farming, promoting erosion control, product development, and poverty reduction. These initiatives underscore CCRIF's commitment to technology-enabled adaptation and nature-based solutions that enhance food security and rural livelihoods.

Youth Engagement and Climate Education

In Jamaica, Kiwanis 23 East and the Kiwanis Foundation implemented school-based programmes to build climate awareness and leadership among children and youth. The Negril Restoration Centre will establish a tree nursery at a primary school, linking agroforestry with environmental education. These projects reflect CCRIF's strategic investment in intergenerational resilience, fostering environmental stewardship from the ground up.

Infrastructure and Community Protection

In St. Vincent and the Grenadines, a grant was provided to Marion House to construct a river

defence wall to protect its counselling centre from climate-related hazards. This intervention highlights CCRIF's support for localized infrastructure solutions that safeguard vulnerable institutions and populations from environmental shocks.

A Snapshot of Project Activities under the CCRIF Small Grants Programme in 2024/25: Advancing Local Solutions for Climate Resilience and Risk Reduction

In addition to new projects approved during the policy year, several projects that were approved during the 2023/24 policy year, continued to be implemented. A snapshot of 4 projects is presented below.

Cultivating Climate-Smart Futures: Papine High School Greenhouse and Hydroponics System, Jamaica



Celebrating the opening of the Papine High School Greenhouse: Mrs. Mariame McIntosh Robinson, Board Member, CCRIF and Chairperson of the CCRIF Technical Assistance Committee; Hon. Floyd Green, Minister of Agriculture, Fisheries and Mining; Gina Sanguinetti Phillips and Elizabeth Emanuel of CCRIF's Technical Assistance Manager Team, Mrs. Saundra Bailey, Vice Chairperson of the CCRIF board and Mr. Leighton Christie, Principal – with two student leaders.



Students from nearby schools visit the Papine High School Greenhouse. The greenhouse and hydroponics system has transformed the school's Agricultural Science program into a Centre of Excellence for students at Papine High School and across the early childhood, primary, secondary and tertiary educational institutions in the area.

In 2024/25, CCRIF SPC awarded US\$25,000 to Papine High School in Jamaica to support the construction of a state-of-the-art greenhouse and hydroponics system. This initiative exemplifies CCRIF's commitment to climate-smart education, food security, and community resilience through its Small Grants Programme.

The greenhouse, equipped with a ventilation system, cooling and irrigation infrastructure, hydroponic beds, and electric water distribution, serves as a dynamic learning environment for students pursuing agricultural studies. Crops currently cultivated include lettuce, pak choy, strawberries, basil, cabbage (purple and green), and tomatoes.

Beyond its technical features, the project has delivered multidimensional impact:



Educational enrichment:

Students gain hands-on experience in plant biology, sustainable agriculture, and environmental science. Teachers use the facility for cross-curricular instruction in biology and chemistry.



Professional development:

The system supports teacher upskilling in hydroponics and climate-resilient farming techniques.



Nutrition and food access:

Students benefit from fresh produce used in the school kitchen, while families access hydroponically grown vegetables through the school's farmer's market.



Community engagement:

The greenhouse is positioned as a regional resource, welcoming students from nearby schools to participate in agriculture-related learning.

The project was formally launched in February 2025, with remarks from national leaders and CCRIF representatives. Principal Mr. Leighton Christie described the initiative as “an investment in the future” of students from underserved communities, while Ms. Denise Moore-Scott, Head of Agriculture and Science, emphasized its role in “cultivating a generation of innovators prepared to embrace climate-smart agriculture.”

This initiative reflects CCRIF’s strategic focus on education, equity, and innovation, demonstrating how localized investments can yield transformative outcomes for youth, educators, and communities.

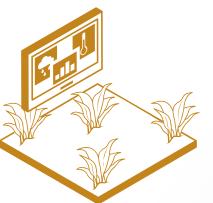
[Digital Innovation for Climate-Smart Agriculture: Letzfarm AI App Empowers Farmers in Trinidad and Tobago](#)



CZITT hosted workshops for farmers and officials from the Ministry of Agriculture – with a special focus on extension officers – on how to use the LetzFarm app as well as other climate-smart agriculture tools and practices.

In 2024/25, CCRIF SPC provided a grant of US\$25,000 to the Carbon Zero Institute of Trinidad and Tobago (CZITT) to enhance and scale its AI-powered agricultural advisory app, Letzfarm, making it accessible to farmers across Trinidad and Tobago. This initiative reflects CCRIF’s commitment to technology-enabled adaptation and sustainable livelihoods through its Small Grants Programme.

Developed by CZITT in partnership with Abris Inc., Letzfarm leverages cutting-edge artificial intelligence to deliver personalized, actionable guidance on climate-smart agriculture. The app enables farmers to:



Diagnose plant health issues and identify pests and diseases



Receive real-time weather alerts and forecasts



Track market prices and crop trends



Access tailored recommendations based on crop type, soil conditions, and location

To ensure relevance and usability, CCRIF supported CZITT in conducting field surveys with local farmers, integrating region-specific data into the app’s advisory engine. This participatory approach ensured that Letzfarm reflects the realities of smallholder farming in Trinidad and Tobago.

The global launch of Letzfarm took place on 15 November 2024 at the Invest Smart Caribbean Summit in Washington, DC, featuring a keynote address by the World Bank’s Global Lead for Rural Livelihoods and Agricultural Jobs. The app builds on initial support from the Government of Trinidad and Tobago, the European Union, and the Inter-American Development Bank under the Shaping the Future of Innovation initiative.

Letzfarm benefits:

» Smallholder farmers, by improving decision-making, boosting productivity, and enhancing climate resilience.

- » Farming communities, through increased access to information, food security, and economic stability.
- » Extension officers and agricultural educators, by providing a digital tool for training and outreach.

The app is designed to scale across the Caribbean, with the goal of supporting farmers in other small island developing states (SIDS) facing similar climate and economic vulnerabilities.

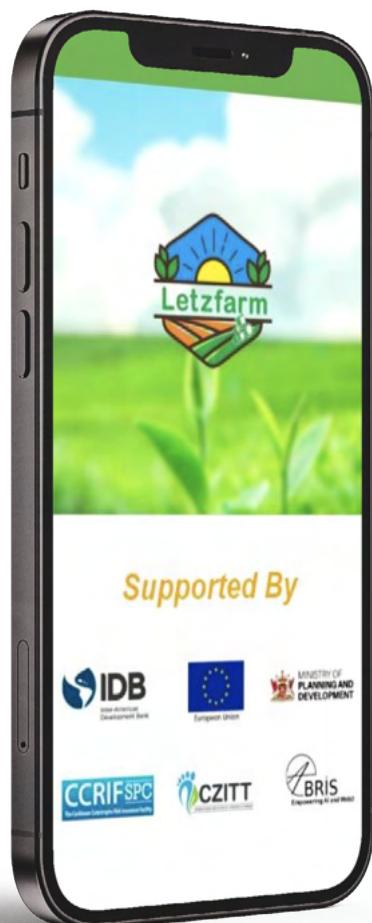
Letzfarm represents a leap forward in digital agriculture for the region. It promotes:

- » Climate adaptation through informed farming practices.
- » Livelihood security by increasing yields and reducing losses.
- » Food system resilience by supporting sustainable production.
- » Digital inclusion by equipping farmers with accessible, mobile-based technology.

As Mr. Donald Baldeosingh, CEO and Founder of CZITT, emphasized:

“Our region, home to many SIDS, faces severe climate change impacts and economic threats. Digitalization is key to building resilience and sustainability.”

This initiative exemplifies CCRIF's strategic focus on innovation, equity, and regional transformation, demonstrating how targeted investments in local technology can yield scalable, systemic benefits.



Building Community Resilience Through Small-Scale Agricultural Storage: Empowering Women and Schools in Southern Belize

In 2024/25, CCRIF SPC awarded US\$ 15,000 to Humana People to People Belize to implement the second phase of its community resilience initiative focused on small-scale agricultural storage solutions. This phase expanded the project's reach to additional communities and introduced school-based engagement, reinforcing CCRIF's commitment to inclusive, climate-smart development through its Small Grants Programme.

The project supported:

Training in organic farming and climate-smart agriculture, equipping participants with sustainable techniques to improve food production and environmental stewardship

Disaster risk reduction education, helping communities anticipate and adapt to climate-related hazards

Construction of backyard gardens and water silos, enabling households to collect rainwater and grow crops during dry spells, enhancing food security and resource efficiency

Beneficiaries included:

- » 20 women from five communities in the Stann Creek and Toledo Districts who participated directly, transforming their family gardens into productive, resilient spaces
- » Schools and students who were newly engaged in agricultural learning, fostering intergenerational knowledge transfer and environmental awareness
- » Wider community members who benefited from increased access to fresh produce and shared learning around sustainable agricultural practices



Twenty female farmers participated in both theoretical and practical sessions on composting, organic farming, climate-smart agriculture, and vegetable production. Many beneficiaries constructed their raised beds independently or with assistance from family members, demonstrating ownership and enthusiasm for their gardens.



This project strengthened local capacity to manage climate variability and food insecurity. It fostered:

- » Women's empowerment through leadership in household and community agriculture
- » Environmental sustainability via organic practices and water conservation
- » Community cohesion and resilience, as participants reported growing not only crops, but also “hope, health, and a stronger future”

Greenhouses were repaired and school gardens established in 5 schools. Training sessions were conducted for students on: climate-smart agriculture, climate change, organic farming, vegetable production, composting, water management, climate-resilient agriculture, disaster risk management and preparedness, post-harvest techniques. Students said the training inspired them to share what they learned with their families and communities.

The project exemplifies CCRIF's strategic focus on localized, inclusive resilience-building, demonstrating how modest investments can yield transformative outcomes in vulnerable communities.

Breathing Futures: Tackling Wildfires and Climate-Health Risks in Barbados: CCRIF Supports UWI-Led Innovation to Strengthen Climate Resilience and Public Health

With wildfires becoming an increasingly frequent and destructive consequence of climate change in Barbados, the Centre for Biosecurity Studies (CBS) at The University of the West Indies (UWI), Cave Hill took the bold steps to understand and mitigate their impacts. Through a US\$24,250 grant from CCRIF, the Centre launched a research and technology initiative to assess the effects of wildfire hazards (sugarcane, grass, and rubbish fires) on human health, agriculture, infrastructure, and water security.

As part of the project, four drones were provided to the Barbados Fire Service (BFS), enhancing their ability to monitor and assess wildfire spread in real time. This integration of drone technology into firefighting operations marks a significant leap forward in emergency response and risk reduction.



Four drones were provided to the Barbados Fire Service (BFS) who have incorporated drone technology into their firefighting efforts to better monitor and assess the burn size area of wildfires. Workshops on drone training and data analysis were conducted for the BFS to enable them to take full advantage of this new technology.

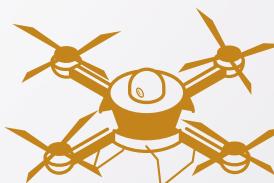
In parallel, nine air quality sensors were installed at strategic locations across the island, including UWI Cave Hill, the Queen Elizabeth Hospital (QEH), polyclinics, and fire stations, creating a real-time monitoring network to track air pollution levels. A tenth sensor is being used for public education and demonstration at career fairs, conferences, and seminars, helping to raise awareness about the intersection of climate change, air quality, and health.

As part of the project, the Centre for Biosecurity Studies convened a Stakeholder Engagement Workshop under the theme: "Breathing Futures: Climate Change, Wildfires, Air Pollution & Human Health in Barbados." The workshop brought together policymakers, researchers, health professionals, and emergency responders to explore the role of predictive AI modelling and sensor technology in managing climate-health risks. A key focus was the AI-powered model linking air quality data with asthma forecasts at the Queen Elizabeth Hospital - an innovation with the potential to inform both clinical care and public health planning.



Left – Right, Dr. Andrea Sealey, Lecturer CIMH; Ms. Gina Sanguinetti Phillips, CCRIF; Dr. Kirk Douglas, Director, CBS; Dr. Kenneth George, Chief Medical Officer, Barbados Ministry of Health and Wellness; Professor Simon Anderson, Director, George Alleyne Chronic Disease Research Centre.

The beneficiaries of the project included:



Barbados Fire Service:
Enhanced operational capacity through drone-assisted wildfire surveillance



Health sector:
Improved air quality monitoring at hospitals and clinics, supporting early warning and patient care



Communities: Through education and outreach, fostering a culture of preparedness and environmental stewardship

This initiative exemplifies CCRIF's commitment to science-based resilience building, supporting member countries in leveraging technology and research to address complex, climate-driven risks. By investing in innovation and institutional capacity, CCRIF continues to help the region breathe easier, literally and figuratively.

Cultivating the Next Generation of Climate and Risk Professionals: CCRIF Scholarships and Internships



CCRIF CEO, Mr. Isaac Anthony, (4th left) and Ms. Elizabeth Emanuel (right), Head of the CCRIF Technical Assistance Manager Team and Head of the CCRIF Development & Corporate Communications Manager Team, meet with 6 of the 27 2024 CCRIF interns in Trinidad and Tobago

CCRIF Scholarships Build Regional Capacity Across SIDS

Through its Scholarship and Internship Programmes, CCRIF continues to invest in the next generation of Caribbean professionals who will shape national and regional strategies for comprehensive disaster risk management and climate resilience. These programmes are designed to build technical expertise, foster leadership, and strengthen institutional capacity across small island developing states (SIDS).

Under the Scholarship Programme, CCRIF provides:

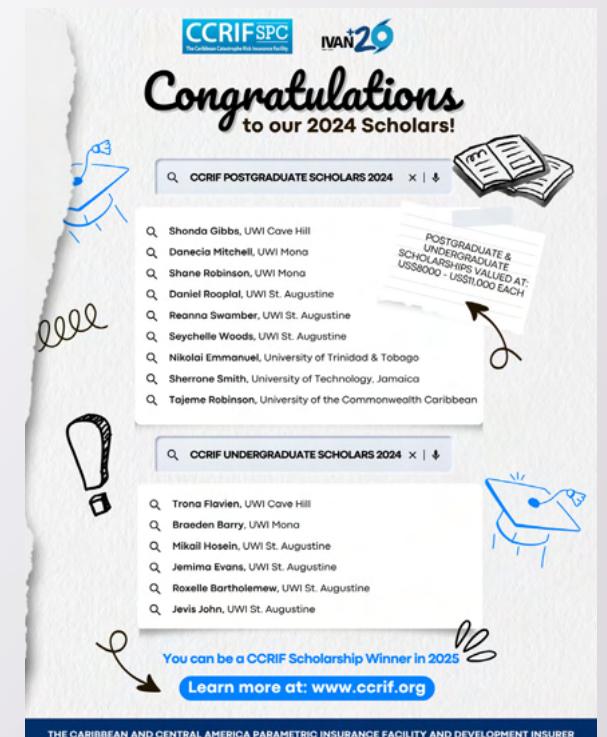
- » Postgraduate scholarships for Caribbean nationals pursuing Master's degrees in disaster risk management and related fields at accredited universities across the Caribbean region.
- » Undergraduate scholarships for students at The University of the West Indies (UWI) studying disciplines such as civil engineering, geography, geology, and environmental management.

2024 Scholarship Awards

In 2024, CCRIF awarded 15 scholarships totalling US\$106,000:

- » 9 postgraduate scholarships, awarded to students at UWI, University of Technology Jamaica, University of Trinidad and Tobago, and University of the Commonwealth Caribbean.
- » 6 undergraduate scholarships, awarded to second-year students at UWI, with continuation into third year contingent on performance.

As part of the Ivan+20 initiative, CCRIF offered additional scholarships to nationals of Grenada and the Cayman Islands, the two countries most severely impacted by Hurricane Ivan in 2004. Three Ivan+20 scholarships were awarded in 2024 – two undergraduate and one postgraduate – to Grenadian students pursuing studies in climate and disaster-related fields.



Long-Term Impact of the CCRIF Scholarship Programme

Between 2015 and 2024, CCRIF awarded 190 scholarships totalling over US\$2 million, supporting students from across the Caribbean.

These scholars are now contributing to national planning, technical innovation, and community resilience in their home countries and at regional and global organizations.

Snapshot of Testimonials from a Few of CCRIF's 2024 Graduates

CCRIF SPC
The Caribbean Catastrophe Risk Insurance Facility

University Programme:
B.Sc. Geology, The University of the West Indies, Mona Campus, Jamaica.

How did your scholarship help you to achieve your goals?

"The CCRIF scholarship offered vital financial support, allowing me to dedicate myself fully to my academic pursuits. This invaluable opportunity has been instrumental in advancing my expertise in disaster risk management, setting a strong foundation for my future contributions to the field."

Jabari Aberdeen - McKell
Trinidad and Tobago



CCRIF SPC
The Caribbean Catastrophe Risk Insurance Facility

University Programme:
M.Sc. Enterprise Risk Management, The University of the West Indies, Mona Campus, Jamaica.

How did your scholarship help you to achieve your goals?

"The CCRIF scholarship breathed new life into my aspirations, offering essential financial support that relieved my burdens regarding tuition. With the empowering backing of this scholarship, I was able to dedicate myself fully to my studies, personal, and professional growth, cultivating the confidence and skills required to pursue my ambitions and reignite my quest to touch the stars once more."

La Ferne Henry
Jamaica



Spotlight on One of CCRIF's 2024/25 Master's Level Scholars



Sherrone Smith (left, second row in purple) is pursuing an MSc in the Built Environment at the University of Technology, Jamaica. Here she shares lens time with her colleagues as well as Professor Garfield Young (front centre) and to his right is Dr. Carol Archer and immediately behind Dr. Archer is Dr. Antheo Jackson.



Sherrone (third from left), shares lens times with her colleagues during a field trip for the course, Sustainable Land Development & Management. The facilitator, Mr. Basil Forsythe is at the right in the front row.

Snapshot of the Recognition of CCRIF Scholarship Programme by Regional Universities

“The University of Trinidad and Tobago (UTT) is pleased to accept this generous donation on behalf of Mr. Nikolai Emmanuel, to pursue his Master of Science degree in Integrated Coastal and Ocean Management at UTT. We commend CCRIF for supporting students pursuing postgraduate studies, particularly in disaster risk management, disaster risk financing, and climate change as these are critical areas for countries in the Caribbean region.”

Professor Stephen Joseph, President (Ag.),
University of Trinidad and Tobago

“The continued scholarship support of CCRIF to build the necessary home-grown expertise in the Caribbean for the promotion of environmental resilience in the face of climate change, is highly appreciated.”

Professor R. Clive Landis, Pro Vice-Chancellor and Principal,
The UWI, Cave Hill

“The CCRIF scholarship funding has been beneficial to capacity building of a cadre of young professionals whom the Caribbean needs to prepare for events such as Hurricane Beryl. Looking forward to further collaboration in knowledge enhancement for disaster risk reduction.”

Professor Michelle Mycoo, Programme Coordinator, MSc Urban and Regional Planning Programme, The UWI, St. Augustine

Bridging Education and Practice: CCRIF Regional Internship Programme Builds Technical Capacity and Professional Pathways Across the Caribbean

The CCRIF Regional Internship Programme continues to serve as a vital bridge between academic training and professional practice, offering recent graduates hands-on experience in disaster risk management, climate resilience, and related fields. The programme targets university graduates in disciplines such as disaster risk management, environmental management, actuarial science, geography, geology, climate studies, meteorology, and civil/environmental engineering, placing them in national and regional organizations where they can apply their knowledge and gain practical skills.

These paid internships provide mutual benefits:

- » Interns gain exposure to real-world projects, build professional networks, and strengthen their career readiness
- » Host organizations benefit from technical support on key initiatives and fresh perspectives from emerging professionals

Since 2022, CCRIF has strategically expanded its host network to include select NGOs that have successfully implemented CCRIF small grant projects. This approach strengthens the ecosystem of resilience actors and provides interns with exposure to innovative, community-based solutions.

Programme Reach and 2024 Highlights

Between 2015 and 2024, CCRIF placed 199 interns at 34 organizations across the region, including government agencies, NGOs, and academic institutions—with a total investment of approximately US\$537,000.

In 2024, CCRIF placed 27 recent university graduates from five Caribbean countries in internships at 15 host organizations, including:

- » Longstanding partners such as The University of the West Indies (UWI), Tobago Emergency Management Agency (TEMA), Caribbean Meteorology Organization (CMO), the Caribbean Institute for Meteorology and Hydrology (CIMH) and the Office of Disaster Preparedness and Emergency Management (ODPM), Trinidad.
- » First-time hosts such as the Turks and Caicos Islands Airports Authority and the Carbon Zero Institute of Trinidad and Tobago (CZITT)—an NGO that previously received two grants under CCRIF's Small Grants Programme.

Jade Rodriguez at the Caribbean Meteorology Organization with staff and fellow intern, Kemala Alexander.



Jabari Aberdeen-McNeil presenting during an outreach campaign for International Day for Disaster Risk Reduction.



Kristian Douglas with TEMA staff member Mr. Dayreon Mitchell at his 'End of Internship' celebration.



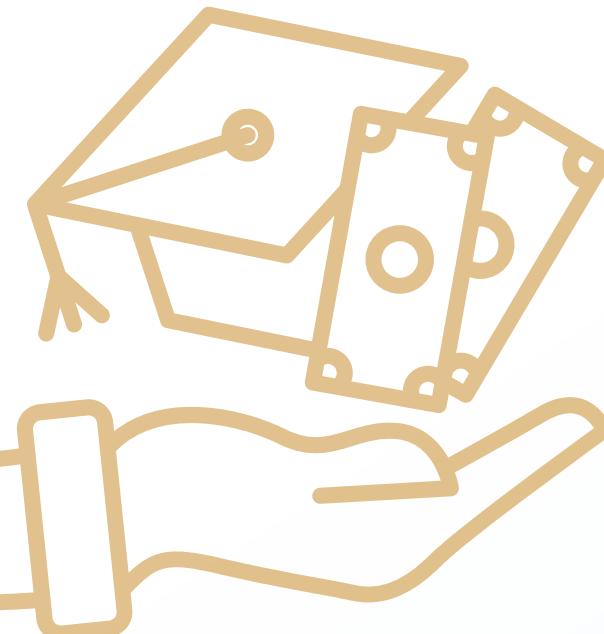
During her internship at the Caribbean Meteorology Organization, Jade was assigned to enhance the severe weather case catalogue for the Caribbean, under the Severe Weather Forecasting Programme-Eastern Caribbean. She shared “Given the fact that I was assigned to work on and contribute to such a regionally and globally relevant project, my understanding of what it means to be a professional in the field of geography has been amplified. I believe this internship has equipped me with the skills as well as the self-confidence to move on from being just a graduate student to a working professional”.

During his internship, Jabari was placed at the Tobago Emergency Management Agency (TEMA) where he was assigned to work on a variety of tasks including enhancing contingency plans for natural disasters, disaster management planning for Tobago Carnival, and school outreach campaigns. He said, “Their mentorship not only sharpened my skills but also deepened my passion for disaster management and resilience building. This experience has cemented my career aspirations and will undoubtedly serve as a strong foundation for my future endeavors in this critical field”.

As an intern at TEMA, Kristian was assigned a variety of tasks including creating zonal maps, developing a report on Operation Gulfstream, and engaging in outreach and data collection activities. In reflecting on his internship, he said, “Working in this capacity has enhanced my understanding of real-world applications, deepening my commitment to addressing environmental challenges while improving key skills such as project management, teamwork, and data analysis.”



A few of the other interns at work. Photo at left: Ms. Althea Williams (left), CCRIF Intern with Dr. Michele Singh and Ms. Janice Brown of The Centre for Agricultural Research and Innovation (CAGRI) at The University of the West Indies, Cave Hill Campus. Photo at right: Mr. Rasheed Mohammed (2nd from left) and Mr. Nikolai Emmanuel (far right), CCRIF Interns, with Mrs. Toni Surju Ramnarine, President of NGC Green; Mr. Donald Baldeoosingh, Director of the Carbon Zero Institute of Trinidad and Tobago (CZIT); and Mr. Zane Adams. This photograph was taken at the National Youth Convention where the CCRIF Interns presented their projects to a large audience, including two government ministers, during the opening ceremony.



Developmental Impact

The internship programme contributes to:

- » Human capital development in climate and disaster risk sectors.
- » Regional knowledge transfer and institutional strengthening.
- » Career acceleration for young professionals committed to public service and sustainable development.

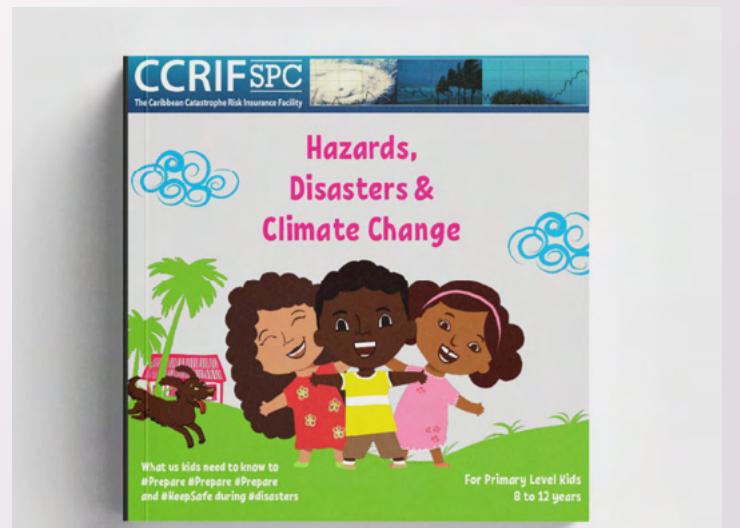
By investing in emerging talent and fostering cross-sector collaboration, CCRIF continues to build a cadre of skilled professionals equipped to lead the Caribbean's response to climate change and disaster risk.

From Storybooks to Storm Plans: Teaching DRM to Children

Component 4 of the CCRIF Technical Assistance Programme centres around the booklet, "Hazards, Disasters and Climate Change", developed to introduce children to key concepts in disaster preparedness and climate resilience. Using age-appropriate language and engaging visuals, the booklet fosters early awareness, environmental stewardship, and a culture of safety—empowering children to become future resilience champions.

Although the booklet is available online via the CCRIF Kidz Korner, over 500 hard copies were distributed throughout the year at various educational and outreach events, including:

- » Career fairs and school expos across the Caribbean
- » Youth-focused climate and disaster risk reduction workshops hosted by national disaster offices and NGOs
- » CCRIF stakeholder events and technical conferences, where educators and policymakers received copies for integration into school curricula
- » Community resilience forums targeting parents, teachers, and local leaders in hazard-prone areas
- » Other regional and international conferences, including COP29 and Understanding Risk 2024 in Japan



Ms. Gina Sanguinetti Phillips of the CCRIF Technical Assistance Manager Team presents a copy of the children's book to a student at St. George's Senior School in Grenada. Looking on are Principal Mr. Nigel Degale and Ms. Ruth Roberts from the National Disaster Management Agency.

This distribution strategy ensures that the booklet reaches both formal education settings and informal learning spaces, supporting CCRIF's broader goal of intergenerational resilience and inclusive risk communication.



Here Jamala Alexander, Policy/Research Assistant with CCRIF engages with Grade 6 students from St. George's Senior School in Grenada on issues related to disaster risk management, climate change adaptation and environmental management

About the Booklet: Hazards, Disasters and Climate Change

A Children's Guide to Safety, Awareness, and Resilience

Published by CCRIF SPC as part of its Kidz Korner initiative, this illustrated booklet introduces children aged 8–12 to the fundamentals of disaster risk reduction and climate change. It uses simple language, colourful visuals, and relatable examples to help young readers understand:

- » What natural hazards are (e.g., hurricanes, floods, earthquakes, droughts).
- » How disasters occur when hazards impact vulnerable communities.

- » How climate change intensifies hazards, making them more frequent and severe.
- » What children can do to prepare and stay safe, including creating emergency kits, knowing evacuation routes, and protecting the environment.

The booklet promotes early awareness, personal responsibility, and environmental stewardship, empowering children to become resilience champions in their homes, schools, and communities.

The booklet was first published in 2020 and updated in 2024. The updated version of the booklet includes current information on CCRIF and some of the small grant projects as well as information on Hurricane Beryl, which led to the introduction of a new character from Grenada. There are now 10 kids.



Leveraging Regional Collaboration to Strengthen Capacity and Sustainability: CCRIF's MOU Portfolio

Since signing its first Memorandum of Understanding (MOU) with the Caribbean Institute for Meteorology and Hydrology (CIMH) in 2008, CCRIF has consistently recognized the value of strategic partnerships in advancing resilience across the Caribbean and Central America. These MOUs serve as a framework for joint action, enabling CCRIF and its partners to co-design and implement initiatives that build institutional capacity, strengthen early warning systems, and promote sustainable development. Today, CCRIF maintains formal MOUs with 15 regional and international organizations, including academic institutions, technical agencies, and development partners.

Organizations that CCRIF has MOUs with

Atlantic Council



Adrienne Arsht-Rockefeller Foundation Resilience Center



Association of Caribbean States



Caribbean Centre for Development Administration



Caribbean Centre for Development Administration



Caribbean Disaster Emergency Management Agency



Caribbean Institute for Meteorology and Hydrology



Caribbean Regional Fisheries Mechanism



Coordination Center for the Prevention of Disasters in Central America and the Dominican Republic



Council of Ministers of Finance of Central America, Panama and the Dominican Republic

Organizations that CCRIF has MOUs with

Global Risk Pools: African Risk Capacity Limited, Pacific Catastrophe Risk Insurance Company, and Southeast Asia Disaster Risk Financing Facility



Guardian General Insurance Limited

The Institution of Structural Engineers

Institution of Structural Engineers



Organisation of Eastern Caribbean States



ECLAC

UN Economic Commission for Latin America and the Caribbean



The University of the West Indies

Spotlight on the CCRIF–OECS Partnership: Advancing Community-Based Disaster Risk Reduction Across the Eastern Caribbean

Through its Memorandum of Understanding with the Organisation of Eastern Caribbean States (OECS), CCRIF continues to support targeted initiatives that reduce vulnerability and build resilience at the community level across OECS Member States. This partnership reflects CCRIF's commitment to locally grounded, regionally coordinated disaster risk reduction.

Community Vulnerability Assessment in Grenada

In 2024/25, the OECS Commission conducted a multi-hazard vulnerability assessment in the community of Mannie, located in the village of Loretto, Grenada. The assessment identified key areas of risk and developed a participatory action plan to strengthen resilience to natural hazards and climate change. The process engaged residents directly, ensuring consensus on both the findings and the preferred solutions. Key recommendations included:

- » Redesigning and constructing a three-drain system to manage hillside runoff.
- » Conducting a waste survey and launching a public education campaign on proper drain use.
- » Improving drain cleaning across the wider Mannie community.
- » Promoting roof runoff control through gutter installation and rainwater harvesting.
- » Enhancing roof safety and training local builders using user-friendly materials.



Areas of vulnerability in Mannie included poorly constructed roofs and homes near rocky hillsides. Photos show the roof of a home, removed during Hurricane Beryl and a home damaged by a rock slide.

As part of the initiative, the OECS Commission also worked to build community capacity to apply for small grants from CCRIF and other development partners, strengthening community capacity in proposal writing and project management ensuring that local actors are equipped to implement priority actions.

Regional Reach and Replication

Under the CCRIF–OECS MOU, the Commission has conducted seven additional vulnerability assessments using a consistent methodology in:

- » British Virgin Islands (Virgin Gorda)
- » Dominica (Colihaut Village)
- » St. Vincent and the Grenadines (Sandy Bay and Georgetown/Langley Park)
- » Saint Lucia (Anse La Raye, Dennery, and Malgretoute)

CCRIF has also provided funding through the Small Grants Programme to support follow-up projects in Saint Lucia, directly addressing issues identified in the assessments.

Developmental Impact

These assessments have proven instrumental in:

- » Informing national disaster offices and environmental ministries on resource allocation.
- » Strengthening community ownership of resilience planning.
- » Supporting evidence-based project design for small grants and donor funding.
- » Enhancing technical capacity for multi-hazard risk reduction across the OECS region.

The CCRIF–OECS partnership exemplifies how regional collaboration can translate into tangible, community-level outcomes, advancing the shared goal of sustainable and resilient development across the Eastern Caribbean.



Section 7

Upholding Integrity and Accountability

Driving Accountability: CCRIF's Monitoring, Evaluation Reporting and Learning (MERL) Framework

Recognition and Awards: Affirming CCRIF's Leadership in Disaster Risk Financing and Regional Resilience

Governance that Delivers: Integrity, Inclusion, Impact

CCRIF's governance framework is designed not only to uphold fiduciary integrity, but to actively deliver value to its members, stakeholders, and development partners. At its core is a commitment to transparency, accountability, and responsiveness, ensuring that every decision reflects the organization's mission of protecting lives and livelihoods through sovereign risk financing.

The Board of Directors is supported by specialized committees and guided by the CCRIF Operations Manual which provides strategic oversight across all dimensions of the organization's operations. From product innovation and risk transfer to investment policy and stakeholder engagement, CCRIF's governance processes are structured to be inclusive, participatory, and evidence-driven, enabling agile responses to a dynamic risk landscape.

Through robust internal controls, a strong monitoring, evaluation, and learning framework, and sound financial stewardship, CCRIF ensures that its operations remain efficient, effective, and sustainable. This governance architecture empowers the organization to continuously improve, adapt to emerging challenges, and maintain the trust of its regional and global partners.

Upholding Integrity and Accountability

CCRIF's governance framework is grounded in transparency, responsiveness, and strategic foresight that ensures that the organization remains accountable to its members, development partners, and stakeholders. In policy year 2024/25, CCRIF continued to uphold the highest standards of integrity and compliance, while advancing institutional strengthening, regulatory alignment, and performance monitoring. These efforts were complemented by the timely publication of the 2023/24 Annual Report, the approval of a new Corporate Governance Policy, and the development of CCRIF's Strategic Plan 2025 - 2030, which charts a bold course toward closing the protection gap and deepening regional resilience. Together, these initiatives reflect CCRIF's commitment to principled leadership, continuous improvement, and long-term sustainability. Some of these are highlighted below.

Governance and Compliance

CCRIF SPC continues to reinforce its governance and compliance architecture through transparent reporting, institutional strengthening, and adherence to international

standards. During the policy year, CCRIF approved its updated Corporate Governance Policy, which formalizes CCRIF's commitment to ethical conduct, oversight, and continuous improvement.

CCRIF's Strategic Plan 2025 – 2030: Closing the Protection Gap, Pushing the Innovation Needle, Building Resilience and Sustainability

The CCRIF Board and Management led the preparation of the Strategic Plan 2025–2030 during the last quarter of the policy year, marking a bold shift from short-term adaptation to long-term transformation. CCRIF SPC's Strategic Plan 2025–2030 outlines a bold, future-facing agenda that positions the organization not only as a risk transfer mechanism, but as a development insurer and systemic enabler of resilience across the Caribbean and Central America. The plan builds on CCRIF's legacy as a development insurer and outlines a forward-looking governance framework to close the protection gap, deepen member engagement, and mainstream parametric insurance as a climate finance and loss and damage tool.

Over the 5-year period, CCRIF aims to:

- » Expand access to parametric insurance across new hazards (e.g., drought, fluvial flooding) and sectors (e.g., agriculture, housing, education, health, tourism).
- » Mainstream parametric insurance as a climate finance and loss and damage tool, aligned with global frameworks such as the UNFCCC.
- » Scale up microinsurance to reach 5 million low-income individuals through digital platforms and mobile technology.

- » Strengthen fiscal resilience by exploring innovative financing instruments such as debt-for-climate swaps, social impact bonds, and blended finance models.
- » Enhance transparency and decision-making through digital transformation, including a new CCRIF App and Online Library offering real-time access to policy data, modelling outputs, and payout simulations.
- » Leverage artificial intelligence to improve parametric modelling, risk assessment, claims processing, and operational efficiency.

The Strategic Plan also reinforces CCRIF's role in financing for development, positioning the organization as a systemic enabler of resilience and a global leader in disaster risk financing.



Board Governance

The Board of Directors continues to play a central role in CCRIF's governance, with an annual performance assessment completed to ensure strategic alignment and fiduciary effectiveness. CCRIF's governance processes remain grounded in its Operations Manual, which is reviewed annually and guides decision-making across the organization's corporate structure, product development, investment policy, and stakeholder outreach.

Together, these initiatives reflect CCRIF's unwavering commitment to integrity, accountability, and responsive governance, ensuring that the organization remains a trusted partner in disaster risk financing across the Caribbean and Central America.

Institutional Strengthening

During policy year 2024/25, CCRIF advanced several key governance milestones:

- » A dedicated Accounting Team was formally housed within the Organization.
- » Three new Risk Management Specialist staff members were added.
- » A Legal Counsel/Corporate Secretary was appointed, strengthening CCRIF's legal and corporate governance capacity.

Internal Audit and Risk Oversight

In November 2025, Deloitte was appointed as Internal Auditor, with the Internal Audit Plan approved by the Board. Draft reports on underwriting and financial statements were submitted, and investment accounting

and treasury management were reviewed. CCRIF's Strategic Risk Register was reviewed, reinforcing enterprise-wide risk management and regulatory compliance. The organization continues to maintain robust reporting mechanisms aligned with international standards and regulatory requirements.

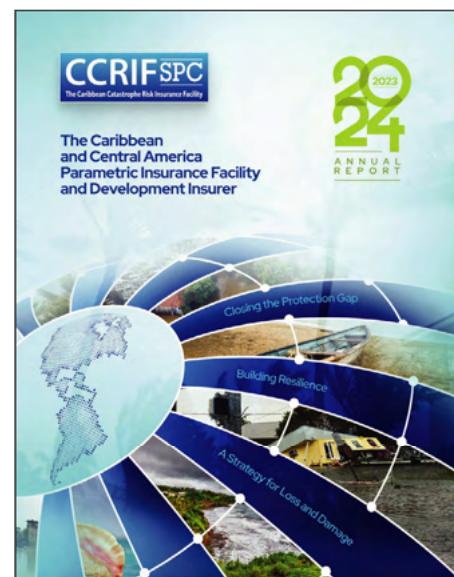
Strategic Planning and Performance Review

A cornerstone of CCRIF's governance cycle is the Annual Strategic Planning Meeting, convened by the CEO at the start of each calendar year. This meeting sets the tone for the upcoming renewal cycle and defines the work plan for the year ahead. It provides a structured forum to assess CCRIF's mid-year performance, address operational challenges, and strategize solutions to meet member needs. The meeting also focuses on renewal and reinsurance strategies, ensuring alignment with emerging socio-economic and environmental trends. Attendees include CCRIF's senior management, staff, and service providers—reinforcing cross-functional collaboration and strategic foresight.

Transparency and Stakeholder Reporting

The CCRIF Annual Report 2023/2024 was published in a timely manner and formally submitted to the Cayman Islands Monetary Authority (CIMA), in full compliance with regulatory requirements and CCRIF's commitment to transparency and public accountability. The report was distributed via hard copy and emailed to members, development partners, regional and global media and stakeholders, and made publicly available on CCRIF's website and social media

platforms. Produced in both English and Spanish, the report ensures accessibility across CCRIF's Caribbean and Central American membership and is also shared at conferences and events to broaden stakeholder access.



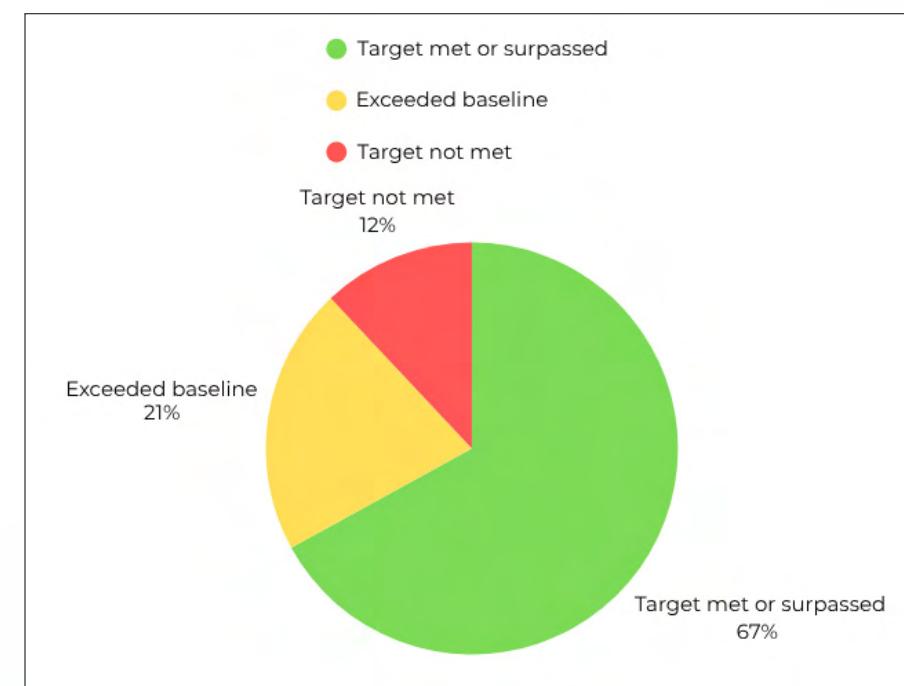
Driving Accountability: CCRIF's Monitoring, Evaluation, Reporting and Learning (MERL) Framework

As part of its operations, CCRIF has adopted an iterative approach to performance

monitoring towards strengthening its ability to deliver responsive, data-driven solutions. The organization remains committed to refining its monitoring, evaluation reporting and learning (MERL) systems, integrating stakeholder feedback, and aligning with international best practices in disaster risk finance and governance.

Synopsis of Progress Against Strategic Targets - Policy Year 2024/2025 (June 1, 2024 – May 31, 2025)

CCRIF SPC achieved strong performance across its seven strategic objectives from the Strategic Plan 2022 – 2025, with 67% of applicable targets met or exceeded, a marked improvement from 45% in the previous year. This progress reflects expanded membership, increased policy uptake, and strengthened stakeholder engagement.



Performance Overview

- » Total applicable metrics: 58
- » Targets met or exceeded: 39 (67%)
- » Improved over baseline but target not met: 12 (21%)
- » Targets not met: 7 (12%)

Key Achievements Over the Policy Year

- » Membership Growth: 4 new members – 3 water utilities and 1 tourist attraction.
- » Policy Expansion: 72 active policies, including new CWUIC and XSR policies.
- » Resilience Building: 395 individuals trained across 16 countries; 15 scholarships awarded.
- » Financial Strength: Claims-paying capacity exceeded targets; ROI reached 5.58%; expense ratio reduced to 6.41%.
- » Governance: Annual report submitted on schedule; internal audit plan approved; 100% use of payout reporting compliance.
- » Stakeholder Engagement: Over 20 publications and 36 Caribbean engagements.
- » Strategic Partnerships: €4.7M grant signed under the Global Shield Programme; donor roundtable convened.

CCRIF's monitoring and evaluation framework enabled timely tracking of performance and informed adaptive management.

Recognition and Awards: Affirming CCRIF's Leadership in Disaster Risk Financing and Regional Resilience

In policy year 2024/25, CCRIF continued to receive regional and international recognition for its pioneering role in parametric insurance, its catalytic impact on post-disaster recovery, and its commitment to innovation and equity in

disaster risk financing. This recognition affirms CCRIF's continued relevance, credibility, and impact, not only as a financial instrument, but as a regional institution committed to resilience, equity, and sustainable development.

Global Visibility and Strategic Endorsements

CCRIF was prominently featured in the rollout of the Global Shield against Climate Risks, a G7 – V20 initiative, where its parametric insurance model was cited as a best-practice mechanism for climate finance and loss and damage. CCRIF's leadership was acknowledged at high-level events including COP29, the V20 Ministerial Dialogue, and the World Bank/IMF Spring Meetings, reinforcing its position as a global thought leader in parametric insurance and disaster risk pooling.

CCRIF is also recognized globally, including by the United Nations Framework Convention on Climate Change (UNFCCC), as a model for loss and damage financing. The organization's ability to provide quick liquidity within 14 days, its multi-peril coverage, and its member-owned parametric models position the organization as a key player in advancing resilient prosperity across the Caribbean and Central America.

Industry Recognition: CWUIC Wins CARIF Award

CWUIC received the "Most Innovative Financing Programme" award at the 2nd Caribbean Infrastructure Forum (CARIF) Industry Awards. This prestigious award recognizes excellence in leadership, innovation, and the advancement

of resilient infrastructure across the Caribbean.

CWUIC was honored for its groundbreaking approach to insuring water utilities against climate-related hazards, demonstrating CCRIF's capacity to design sector-specific solutions that strengthen infrastructure resilience and financial protection.



Mr. Christopher Husbands (left), CWUIC Programme Manager, accepts the award for Most Innovative Financing Programme at CARIF 2024 from Mr. Dustin Delany, Chairman and Chief Managing Partner of Dentons Delany.

Academic and Capacity-Building Distinction

CCRIF's scholarship and internship programmes were recognized by regional universities and development partners for their contribution to building a cadre of professionals in disaster risk management and climate adaptation. Over 40 scholarships and internships were awarded during the year, and CCRIF's postgraduate courses were cited as exemplary in regional resilience education.

Media and Conference Spotlights

CCRIF was featured in over 18 media events and press releases, including recognition for its record US\$84.5 million payouts following Hurricane Beryl, its support to Grenada's recovery, and its role in the Ivan+20 Resilience Dialogues. CCRIF led panels and technical sessions at the 13th Caribbean Conference on Comprehensive Disaster Management (CDM 13), COP29, and the Caribbean Development Roundtable, showcasing its operational excellence and strategic foresight.

Recognition from Stakeholders | Voices from Ivan + 20

“CCRIF has become a cornerstone of the Caribbean’s financial resilience architecture. It is a model that others now seek to replicate.”
– H.E. Dr. Carla Barnett, Secretary-General, CARICOM, COP29 Resilience Dialogue

“CCRIF’s payouts are not just numbers, they are lifelines. They stabilize budgets, protect the vulnerable, and buy governments time to act.”
– Elizabeth Riley, Executive Director, CDEMA, CDM 13 Resilience Dialogue

“CCRIF is a Caribbean-born solution to a Caribbean problem. It is proof that regional solidarity and innovation can deliver global leadership.”
– Timothy Antoine, Governor, Eastern Caribbean Central Bank and CCRIF Chairman, Grenada Resilience Dialogue

“CCRIF has shown that parametric insurance can be more than a financial tool—it can be a catalyst for policy reform, data innovation, and inclusive recovery.”
– Dr. Simon Young, Senior Director, Disaster Risk Finance, WTW, COP29 Resilience Dialogue

“The fact that CCRIF developed its own parametric models is a game changer. It means the region owns the science behind its protection.”
– Professor Michael Taylor, Dean, Faculty of Science and Technology, UWI Resilience Dialogue



Section 8

Publications & Knowledge Products:
Translating Data into Actionable Insights

Regional & Global Engagement: Contributing to the Dialogue on Resilience

Media & Public Outreach: Connecting Through Traditional and Digital Channels

Sharing Our Insights: Illuminating the Path to Resilience

Publications & Knowledge Products:
Translating Data into Actionable Insights



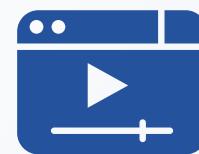
Under CCRIF's Technical Assistance Programme, the Caribbean Policy Development Centre (CPDC) was provided with a grant in 2023 to produce a training manual for farmers titled, "Creating Caribbean Farms that are Resilient to Natural Hazards". In 2024, to make the material more accessible to small farmers, CPDC created a pocket guide to the manual and series of 5 videos.

CCRIF's growing library of technical reports, policy briefs, educational materials, and stakeholder resources support evidence-based decision-making and regional learning. As CCRIF's product portfolio, membership base, and technical assistance activities grow, so too does its commitment to producing timely, accessible, and impactful knowledge products. This diverse portfolio of knowledge products reflects CCRIF's commitment to accessible, multilingual, and multimedia knowledge dissemination which supports stakeholder engagement, public awareness, and technical capacity building across the Caribbean and Central America. During the policy year, CCRIF produced either solely or in collaboration with stakeholders, over 20 publications.



Print & Digital Publications

- » Annual Report 2023-2024 (English and Spanish)
- » Briefs and Brochures:
 - Brief on CCRIF SPC
 - Brochure on CCRIF SPC
 - Commonly Used Acronyms and Terms by CCRIF and Their Meanings
 - Benefits to Barbados Nationals and Organizations under the CCRIF TA Programme
 - Report on the Uptake of CCRIF Scholarships by OECS Nationals
- » Manuals and Posters:
 - Creating Caribbean Farms that are Resilient to Natural Hazards (pocket-sized version)
 - 3 posters on sustainable farming
- » Course Materials:
 - Training materials for the CCRIF-UWI Summer Course and Postgraduate Course
- » Frequently Asked Questions webpage for the Internship Programme



Videos and Multimedia

- » Revised and updated video: The Work and Impact of CCRIF in the Caribbean and Central America
- » Videos on Hurricanes Ivan and Beryl as part of Ivan+20
- » LetzFarm App promotional content
- » 5 educational videos on climate-smart farming
- » CCRIF Communication Connection E-Newsletter (February–April 2025 edition)

Dissemination of Knowledge Products

CCRIF continues to prioritize the wide dissemination of its knowledge products to support evidence-based decision-making and regional resilience. Products are currently uploaded to the CCRIF website and shared via multiple channels including email, Constant Contact, PreventionWeb, CCRIF-hosted and partner events (regional and international), member government platforms, regional organizations, digital libraries, and academic reposi-

tories. Outputs developed under Memoranda of Understanding (MOUs) and the CCRIF Small Grants Programme are also distributed through these mechanisms. As part of ongoing efforts to enhance accessibility and user experience, CCRIF is organizing its publications into a structured digital library, to be launched in the upcoming policy year. This digital library will serve as a centralized resource hub, offering streamlined access to CCRIF materials for governments, researchers, academia, development organizations, and the general public.



In 2024, CCRIF published a new organizational brief and released an updated version of its introductory video, "The Work and Impact of CCRIF in the Caribbean and Central America". This video, available on CCRIF's YouTube channel, serves as a concise and engaging overview of CCRIF's mission, products, and regional impact, tailored for diverse audiences across the Caribbean, Central America, and beyond.

Amplifying Regional Knowledge Through Partnerships

Through its Small Grants Programme, CCRIF also supports the creation of knowledge products by civil society organizations. These outputs, ranging from manuals and posters to videos and mobile applications are designed for replication and regional sharing, fostering cross-country learning and community-level resilience.



Humana People to People Belize created a series of 3 posters on organic farming, disaster preparedness, and climate-smart agriculture to share information in schools and communities. The posters complemented the training manuals on these topics, which the NGO created in 2023.

Regional & Global Engagement: Contributing to the Dialogue on Resilience

CCRIF's hosting and participation in high-level conferences, technical workshops, and policy forums, amplifies Caribbean and Central American perspectives on disaster risk financing and climate resilience. The extensive number of events CCRIF hosted in one year, greater than the number of events attended or actively participated in, signals

the organization's thrust of a proactive approach to stakeholder engagement and capacity building. Many hosted events were embedded within CCRIF's core functions - policy renewals, product development, and technical assistance, ensuring alignment with the organization's strategic objectives. Many of these CCRIF-hosted events were high-touch, member-specific activities such as policy meetings and technical workshops. Overall, these events spanned the Caribbean, Central America, and global platforms (e.g., COP29, V20), reinforcing CCRIF's dual role as a regional

leader and global contributor to risk dialogues. Importantly, CCRIF's hosted events did not forget children and youth contributions or community inclusion. The Ivan+20 dialogues, youth forums, and time capsule exhibitions reflect CCRIF's commitment to intergenerational resilience and inclusive engagement. CCRIF's participation in high-level donor conferences and technical forums strengthened CCRIF's visibility and influence in shaping global disaster risk financing strategies.

| Events Hosted by CCRIF | Events CCRIF Participated In |
|--|--|
| <p>Reflecting CCRIF's leadership in convening stakeholders, building capacity, and advancing regional dialogue on disaster risk financing and resilience.</p> <p>CCRIF directly hosted or led over 40 events</p> <ul style="list-style-type: none"> • 5 Ivan+20 Resilience Dialogues • 2 CCRIF Youth Forums (OECS-focused and regional) • 1 CCRIF Caribbean Members Workshop • 1 International Development Partner Roundtable • 27 policy meetings with Caribbean member governments • 5 policy meetings with Central American member governments • Multiple training sessions, including: <ul style="list-style-type: none"> ◦ CCRIF-UWI Summer Course ◦ CCRIF-UWI Postgraduate Course ◦ DRF Training for WFP ◦ Small Grants Programme briefings ◦ Time Capsule Exhibition Launch | <p>CCRIF actively participated in at least 20 regional and international events</p> <ul style="list-style-type: none"> • COP29 • World Bank/IMF Spring Meetings • CDB Board of Governors Meeting • V20 Ministerial Dialogue XIV • Understanding Risk 2024 • Sectoral and technical forums, including: <ul style="list-style-type: none"> ◦ CRFM 20th Anniversary Conference ◦ IAC Conference (Mexico) ◦ CWWA 33rd Annual Conference ◦ UWI Stakeholder Consultation on Nature-Based Solutions ◦ Caribbean Coastal Conference ◦ California's Oceans Trust Conference ◦ Science Diplomacy Summit 2025 ◦ CPDC Multi-Actor Partnerships Crash Course ◦ CANARI Loss and Damage Training ◦ ECLAC Caribbean Development Roundtable |

SPOTLIGHT EVENT 2024



**Ivan+20: Reflecting, Reimagining, and Rebuilding for a Resilient Caribbean:
CCRIF'S Flagship Initiative 2024**

A comprehensive initiative that not only honoured the legacy of Hurricane Ivan but also catalyzed forward-looking dialogue and action, laying the groundwork for a more resilient Caribbean by 2044.



Prime Minister of Grenada, Hon. Dickon Mitchell (11th from left), along with CCRIF Officials, Mr. Isaac Anthony, CEO (7th left), Mr. Timothy Antoine, Board Chairman (12th left) and Mrs. Saundra Bailey (13th left), Vice Chair, and other members of the CCRIF board, management and service provider team, development partner officials, Government of Grenada Officials, and speakers at the Ivan+20 event held in Grenada, share lens time at the end of the successful staging of the 3rd Ivan+20 Resilience Dialogue held in Grenada in October 2024.

Twenty years after Hurricane Ivan reshaped the Caribbean's disaster risk landscape, CCRIF SPC led the Ivan+20 Initiative - a bold, region-wide reflection on the past, present, and future of resilience. What began as a commemoration evolved into a strategic platform for knowledge exchange, policy dialogue, and visioning. Through five Resilience Dialogues, two Time Capsule events, and a suite of stakeholder engagements, Ivan+20 reaffirmed the region's commitment to comprehensive disaster risk management and positioned CCRIF as both a product of Ivan and a driver of post-Ivan transformation.

The Ivan+20 Initiative

1 Official Launch

5 Resilience Dialogues

2 Time Capsule Events

4 Youth Engagement Sessions

26 Panelists

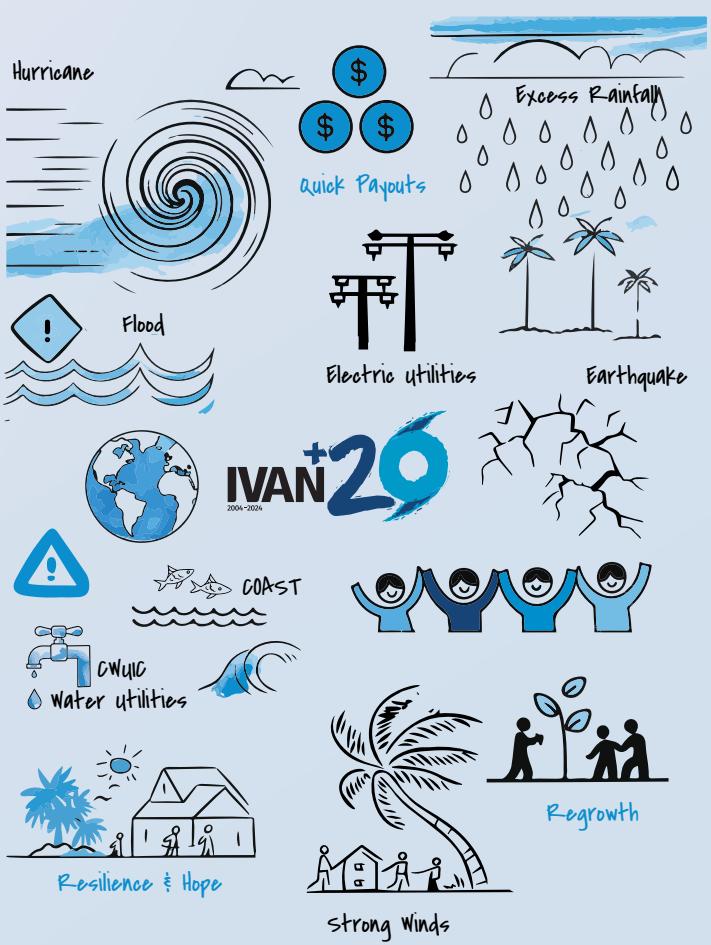
43 Time Capsule Contributors

Ivan+20 showcased multisectoral partnerships, bringing together governments, Caribbean regional organizations, universities, international development partners and youth advocates to interrogate the lessons of Hurricane Ivan and the realities of Hurricane Beryl in 2024. The juxtaposition of these two hurricanes, separated by two decades but united by their scale and impact, offered a sobering reminder of the region's continued vulnerability, and the urgent need for financial protection, institutional readiness, and inclusive recovery.

Ivan+20 led to surfacing of 21 core lessons across five thematic pillars: disaster prevention, risk transfer, preparedness, response, and recovery. These lessons emphasized the need for proactive planning, science-based decision making, stronger construction standards, and layered financial protection. They also highlighted the importance of youth inclusion, community awareness, and regional coordination.

The Ivan+20 Resilience Dialogues

As part of the Ivan+20 initiative, CCRIF convened 5 Resilience Dialogues throughout 2024, bringing together regional leaders, technical experts, youth voices, and international partners to reflect on the legacy of Hurricane Ivan (2004) and the lessons applied during Hurricane Beryl (2024). These dialogues served as a platform for sharing lived experiences, policy innovations, and strategic visions for a resilient Caribbean by 2044. They also underscored CCRIF's commitment to intergenerational learning, regional solidarity, and strategic foresight, ensuring that the lessons of the past inform a more resilient, inclusive, and climate-smart future.



Dialogue #1 – Reflecting on 20 Years Post Hurricane Ivan... and Our Vision for a Resilient Caribbean 2044

Location: Jamaica



This inaugural dialogue invited participants to reflect on the impacts of Hurricane Ivan and the evolution of the region's resilience agenda. Panellists, including Mr. Isaac Anthony, CEO of CCRIF SPC, and Ms. Elizabeth Riley, Executive Director of CDEMA, shared personal memories and policy prescriptions that continue to shape disaster risk governance across the Caribbean.

From left to right: Dr. Terence Walters, National Disaster Coordinator, National Disaster Management Agency Grenada; Dr. Omar Davies, Former Minister of Finance, Jamaica; Professor Carol Archer, Programme Director, University of Technology, Jamaica; Mr. Stephen Lawrence, Country Representative, Haiti, Caribbean Development Bank (CDB); Ms. Elizabeth Riley, Executive Director, Caribbean Disaster Emergency Management Agency (CDEMA); Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC; Dr. The Hon. Nigel Clarke, Minister of Finance and the Public Service, Jamaica; Dr. Barbara Carby, Former Director General, Office of Disaster Preparedness and Emergency Management, Jamaica; and the panel's moderator, Professor Michael Taylor, Dean, Faculty of Science and Technology, UWI, Mona.

Dialogue #2 – History Repeats Itself: Hurricane Beryl – The Ivan Story 20 Years Later

Location: Grenada



Held in one of the countries most affected by Ivan, this dialogue explored the parallels and divergences between Ivan and Beryl. Discussions focused on preparedness, response, recovery, financial protection, and reconstruction. Panellists included Hon. Dickon Mitchell, Prime Minister of Grenada, regional experts, donor representatives, and youth advocate Ms. Jovana Hoschtialek, who brought intergenerational perspectives to the conversation.

First rotation of Resilience Dialogue Panellists. From left to right: Mr. Felipe de la Mota of the EU Delegation to Barbados, the Eastern Caribbean States, the OECS and CARICOM/CARIFORUM; Mr. Issac Anthony, CEO, CCRIF SPC; Hon. Dickon Mitchell, Prime Minister of Grenada; Mr. Isaac Solomon, President (Ag), Caribbean Development Bank; Ms. Jovana Hoschtialek, Youth Advocate; and the panel's moderator, Professor Michael Taylor, Dean, Faculty of Science and Technology, UWI, Mona.



Second rotation of Resilience Dialogue Panellists. From left to right: Mr. Jeremy Collymore, International Advisor/Consultant Disaster Risk Management and Resilience and Former Executive Director, CDEMA; Dr. Terence Walters, National Disaster Coordinator, NaDMA Grenada; Mr. Crispin D'Auvergne, representing the Organisation of Eastern Caribbean States Commission; Mr. Timothy Antoine, Governor, Eastern Caribbean Central Bank and Chairman, CCRIF SPC; and the panel's moderator, Professor Michael Taylor, Dean, Faculty of Science and Technology, UWI, Mona.

Dialogue #3 – Hurricanes Ivan and Beryl: The Untold Stories

Location: St. Vincent and the Grenadines



Hosted in collaboration with CDEMA and the National Emergency Management Organization, St. Vincent and the Grenadines (NEMO SVG), this dialogue spotlighted community narratives and overlooked dimensions of disaster impact. Participants shared firsthand accounts and emphasized the importance of inclusive storytelling in shaping policy and recovery frameworks.

Resilience Dialogue Panellists. From left to right: Major General Rodney Smart, Chief Executive Officer, Office of Disaster Preparedness and Management, Trinidad and Tobago; Hon. Carlos James, Minister of Tourism, Civil Aviation, Sustainable Development and Culture, St. Vincent and the Grenadines; the panel's moderator - Ms. Elizabeth Emanuel, Head, Technical Assistance Manager and Development & Corporate Communications Manager Teams, CCRIF SPC; Hon. Shawn Edward, Minister for Education, Sustainable Development, Innovation, Science, Technology and Vocational Training, Saint Lucia; Ms. Elizabeth Riley, Executive Director, Caribbean Disaster Emergency Management Agency; Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC; Hon. Wilfred Abrahams, Minister of Home Affairs and Information, Barbados.

Dialogue #4 – Ivan+ 20, Beryl 2024: Perspectives on Shaping a Resilient Caribbean by 2044

COP29, Baku, Azerbaijan (CARICOM Pavilion)



This international dialogue, held at COP29, positioned Caribbean resilience within the global climate discourse. Panellists highlighted the roles their organizations have played in addressing climate risks since Ivan and proposed forward-looking strategies to accelerate resilience-building over the next two decades.

Some of the Panellists. From left to right: Mr. David Maslo, then Chief Risk Management Officer, CCRIF SPC; Mrs. Therese Turner-Jones, then Vice President Operations (Ag), Caribbean Development Bank; Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC; H. E. Dr. Carla Barnett, Secretary-General, CARICOM; and Dr. Colin Young, Executive Director, Caribbean Community Climate Change Centre.

Dialogue #5 – Remembering the Past, Reflecting on the Present, and Visioning for the Future: 20 Years Since Ivan

St. Kitts and Nevis (13th Caribbean Conference on Comprehensive Disaster Management)



The fifth and final dialogue of the series was opened by Ms. Elizabeth Emanuel, setting the stage for a reflective and aspirational conversation. Panellists shared stories from Ivan and Beryl, assessed shifts in the Comprehensive Disaster Risk Management (CDRM) landscape, and identified critical gaps to address by 2044.

Resilience Dialogue Panellists. From left to right: Ms. Elizabeth Emanuel, Head, Technical Assistance Manager and Development & Corporate Communications Manager Teams, CCRIF SPC; Mr. Paul Hugh Saunders, Operations Officer - Environmental Sustainability, Caribbean Development Bank; Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC; Ms. Elizabeth Riley, Executive Director, CDEMA; Ms. Michelle Forbes, Director, NEMO St. Vincent and the Grenadines; Ms. Jamala Alexander, Environmental and Youth Advocate and Policy/Research Assistant (Intern), CCRIF SPC; and the panel's moderator, Professor Michael Taylor, Dean, Faculty of Science and Technology, UWI, Mona.



The time capsule is set up as a mini exhibition at the Grenada National Museum

Ivan+20 Time Capsules: Messaging the Future: Our Vision for a Resilient Caribbean 2044

As part of the Ivan+20 initiative, CCRIF SPC hosted two landmark Time Capsule Ceremonies in Jamaica and Grenada, under the theme “Remembering the Past, Reflecting on the Present, and Visioning for the Future: Resilience, Adaptation, and Sustainability in Caribbean SIDS.” These events invited contributors from across government, academia, civil society, youth, and the private sector to deposit symbolic items that captured the region’s journey from Hurricane Ivan (2004) to present-day resilience efforts, and articulated bold visions for 2044. The Time Capsule initiative:

- » Reinforces intergenerational accountability in disaster risk governance.
- » Documents regional memory and institutional evolution.
- » Inspires future leadership to uphold and advance resilience commitments.
- » Serves as a living archive of Caribbean innovation, solidarity, and foresight.

Locations & Custodianship

- » Jamaica Capsule: Housed at the UWI Museum, Mona Campus
- » Grenada Capsule: Housed at the Grenada National Museum

Both capsules will be reopened in 2044, allowing contributors and their designated recipients to reflect on progress made toward the region’s resilience goals.

Contents & Contributions

The capsules contain a rich tapestry of items, including:

- » **Letters to future leaders:** Ministers, disaster coordinators, university principals, and CEOs will receive personal messages urging continuity, innovation, and accountability in resilience planning.
- » **Policy and technical documents:** Including CCRIF annual reports, climate assessments, disaster impact reports, and sectoral strategies.
- » **Symbolic artifacts:** A kilowatt-hour meter (Grenlec), a Nokia phone from 2004 (Flow), commemorative coins and pins (Grenada’s

50th Independence), and RADAR images of Hurricane Ivan's passage.

- » **Creative expressions:** A spoken word piece by Cyndi Celeste, poetry, and children's books on hazards and climate change.
- » **Youth and intergenerational messages:** Several contributors addressed letters to their children or future selves, emphasizing personal responsibility and hope.

In total, 43 contributors participated across both events, with 22 from Jamaica and 21 from Grenada. Recipients include current and future officeholders, youth representatives, and institutional successors.

Snapshots from Jamaica's Time Capsule Event



CCRIF CEO, Mr. Isaac Anthony, 2nd right, stands next to the time capsule housed at the UWI Museum, Mona. Sharing in the photo are Ms. Elizabeth Emanuel, Head of CCRIF Technical Assistance Manager and Development & Corporate Communications Manager Teams, Ms. Shari Roper, Curator, UWI Museum and Ms. Gina Sanguinetti Phillips of the CCRIF Technical Assistance and Development & Corporate Communications Manager Teams.



Hon. Nigel Clarke, Jamaica's then Minister of Finance and the Public Service, places a letter in the time capsule to the future Financial Secretary and Staff of the Ministry of Finance, Jamaica in 2044.



Mrs. Saundra Bailey, Vice Chairperson, CCRIF includes her contribution in the time capsule: CCRIF's Children's Booklet, Hazards, Disaster and Climate Change, along with a letter to her grandchildren.



Dr. Sherene James-Williamson, Head of the Department of Geography, UWI, Mona, along with her son, places her contribution in the time capsule.



The Most Reverend Kenneth Richards, Roman Catholic Archbishop of Kingston, was joined by Father Richard Brown, Parish Priest of the Stella Maris Roman Catholic Church, in contributing to the Ivan+20 Time Capsule. Archbishop Richards placed a specially composed prayer in the capsule, offered in remembrance of those affected by Hurricane Ivan and other natural disasters and in hope for a more compassionate, resilient Caribbean. The prayer stands as a spiritual invocation for future generations, calling on leaders and communities in 2044 to uphold the values of solidarity, stewardship, and preparedness in the face of climate and disaster risks.

Snapshots from Grenada's Time Capsule Event



Dr. Terence Walters, National Disaster Coordinator, NaDMA, shares with the audience the contents of his time capsule contribution prior to placing it in the time capsule.



Mr. Timothy Antoine, Governor, Eastern Caribbean Central Bank and Chairman, CCRIF SPC, places his contribution in the time capsule.



Hon. Dickon Mitchell, Prime Minister, Grenada shares with the audience the contents of the package he placed in the time capsule.



Ms. Carlyn Mc Quilkin, Permanent Secretary (Ag.) w.r.f. National Security, Home Affairs, Information and Disaster Management places her contribution in the time capsule. Ms. Mc Quilkin worked very closely with the CCRIF Team in the organization of the Ivan+20 Resilience Dialogue in Grenada as well as the Time Capsule Event.

Special Insert: Ivan + 20 Lessons Learned Strategic Synopsis



The Ivan+20 Initiative offered a rare and timely opportunity for Caribbean stakeholders to reflect on two decades of comprehensive disaster risk management progress since Hurricane Ivan's devastating impact in 2004. Through a series of dialogues, commemorative events, and regional engagements, CCRIF SPC convened voices from across governments, academia, youth, and development partners to distill hard-won insights into a forward-looking framework for resilience. The lessons learned—structured across five thematic pillars: prevention, risk transfer, preparedness, response, and recovery—capture both the evolution of regional capacity and the persistent gaps that must be addressed to secure a safer, more sustainable future for Caribbean Small Island Developing States (SIDS).

Theme 1: Disaster Prevention

- **Continuous Impact Assessment:** Systematic documentation of disaster impacts (environmental, social, financial) is essential for informed decision making and targeted recovery.
- **Science & Technology Integration:** Leveraging forecasting tools, remote sensing, and AI enhances early warning, preparedness, and response efficiency.
- **Construction Standards Reform:** Updating and enforcing resilient building codes is critical to withstand intensifying hazards and reduce loss of life and infrastructure damage.

Theme 2: Disaster Risk Financing and Risk Transfer

- **Liquidity Imperative:** Quick access to post-disaster funds is vital for immediate relief and protecting vulnerable populations.
- **Regional Ownership:** Caribbean-led mechanisms like CCRIF SPC ensure tailored, timely, and debt-neutral financial protection.
- **Layered Financial Protection:** Diversified instruments (e.g., parametric insurance, contingent credit, catastrophe bonds) strengthen fiscal resilience.
- **Crisis-Responsive Debt:** Innovative debt arrangements can buffer economic shocks and support recovery.
- **Community Awareness:** Public understanding of disaster risk financing must be expanded to foster trust and uptake.

| | |
|---|---|
| <p>Theme 3: Disaster Preparedness</p> <ul style="list-style-type: none"> <i>Evolving Benchmarks:</i> Preparedness must adapt to shifting risk profiles and emerging threats. <i>Institutional Strengthening:</i> Robust national frameworks and emergency response agencies are foundational. <i>Policy Development:</i> Clear guidelines, standards, and DRM plans are needed across sectors. <i>Experience Gaps:</i> Limited or misleading past experiences can hinder readiness; simulations and drills are key. <i>Early Warning Systems:</i> Integrated, multi-channel communication systems save lives. <i>Protecting Vulnerable Groups:</i> Inclusive preparedness strategies must prioritize equity and accessibility. <i>Capacity Building:</i> Sustained training at national and community levels enhances resilience. <i>Youth Inclusion:</i> Engaging young people ensures continuity and innovation in DRM. <i>Collaborative Partnerships:</i> Multi-sectoral coordination boosts preparedness and resource efficiency. | <p>Theme 4: Disaster Response</p> <ul style="list-style-type: none"> <i>Pre-Positioned Structures:</i> Defined roles and protocols enable swift, coordinated action. <i>Law & Order:</i> Security and governance are prerequisites for effective relief delivery. <i>Regional Collaboration:</i> Shared response mechanisms foster solidarity and operational scale. <p>Theme 5: Disaster Recovery & Reconstruction</p> <ul style="list-style-type: none"> <i>Applied Learning:</i> Institutionalizing lessons from past events ensures smarter, more resilient rebuilding. |
|---|---|

Media & Public Outreach: Connecting Through Traditional and Digital Channels

CCRIF's commitment to transparency and public engagement through press releases, media interviews, social media campaigns, and digital storytelling bring resilience narratives to life. In Policy Year 2024/2025, CCRIF significantly expanded its media and public outreach

efforts, leveraging both traditional and digital platforms to deepen stakeholder engagement, enhance visibility, and amplify key messages around disaster risk financing and climate resilience. Through a strategic mix of press releases, multimedia content, social media campaigns, and stakeholder publications, CCRIF not only broadened its reach but also strengthened its role as a trusted voice in the regional and global resilience discourse. This section analyzes the scope, effectiveness, and strategic alignment of CCRIF's outreach



activities over the reporting period and the table below provides a structured analysis of CCRIF's media & public outreach over the policy year.

The strategy underpinning CCRIF's media and public outreach in 2024/25 reflects a multi-channel, multilingual, and multi-audience strategy. Key areas of focus included:

- » High-impact traditional media presence
- » Strong digital engagement and platform diversification
- » Rich content production aligned with strategic objectives
- » Growing stakeholder base for targeted communication

Media & Public Outreach: Connecting Through Traditional and Digital Channels

| | |
|---|---|
| <p>Traditional Media Engagement</p> <ul style="list-style-type: none"> <i>Press Releases Issued:</i> 15 - topics included Ivan+20 Resilience Dialogues, payouts to member countries, intern announcements, CWUIC developments, and collaborative initiatives. <i>Press Events Held:</i> 3 - Featured engagements included the Papine High School Greenhouse Launch and CCRIF's presence in Grenada during a series of events focused on Ivan+20. <p>CCRIF maintained a consistent and responsive media presence, using press releases to communicate key milestones, payouts, and partnerships. The increase in press events reflects a strategic shift toward more visible, in-person engagement with national and regional stakeholders.</p> | <p>Digital Media Expansion</p> <ul style="list-style-type: none"> Integration with Constant Contact enhanced cross-platform Social Media reach across Facebook, Instagram, LinkedIn, and X. <i>Website Engagement:</i> Visits: 82,751 (target: 36,000) <i>Social Media Interactions:</i> ~90,000 (target: 42,500) <i>Total Reach via Social Media Ads:</i> ~500,000 (target: 750,000) <p>Website traffic more than doubled the target, indicating strong interest in CCRIF's offerings and content. While social media reach fell short of the ambitious 750,000 target, interaction levels exceeded expectations, suggesting deeper engagement per user. The expansion into new platforms and multimedia formats positions CCRIF to reach younger and more diverse audiences.</p> |
| <p>Publications and Multimedia Outputs</p> <ul style="list-style-type: none"> <i>Publications Produced:</i> Over 20 - included technical briefs, training materials, FAQs, brochures, and multilingual resources. <i>Videos Released:</i> At least 10 - featured updated organizational overviews, educational series on farming resilience, and creative content tied to Ivan+20. <p>CCRIF's publication strategy reflects a commitment to accessibility, multilingual communication, and thematic alignment with strategic priorities (e.g., climate-smart agriculture, parametric insurance, youth engagement). The deliberate integration of video and visual storytelling, especially through small grant recipients, demonstrates innovation in outreach and knowledge transfer.</p> | <p>Stakeholder Network Growth</p> <ul style="list-style-type: none"> <i>Stakeholder List Size:</i> 8,200 (target: 6,400) <p>The expansion of CCRIF's stakeholder database supports the organization's broader dissemination and targeted engagement. This growth enhances CCRIF's ability to mobilize regional actors, share updates, and solicit feedback across sectors.</p> |



Audited Financial Statements

CCRIF SPC

Financial Statements
For the year ended May 31, 2025
(expressed in U.S. dollars)

CCRIF SPC
Financial Statements
For the year ended May 31, 2025

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Independent auditor's report

To the Board of Directors of CCRIF SPC (the "Company")

Our opinion

In our opinion, the financial statements on pages 4 to 38 present fairly, in all material respects, the financial position of the General Portfolio of CCRIF SPC and each of Caribbean EQ/TC SP, Caribbean XSR SP, Caribbean Public Utilities SP, Central America SP, COAST SP and Caribbean Water Utilities Insurance Company SP (each a segregated portfolio of CCRIF SPC) (the portfolios, including the General Portfolio, hereinafter each the "Portfolio") as at May 31, 2025, and the results of each of their operations and each of their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

What we have audited

Each Portfolio's financial statements comprise:

- the balance sheet as at May 31, 2025;
- the statement of operations for the year then ended;
- the statement of shareholder's equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and the Portfolio in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

Management is responsible for the other information. The other information comprises supplementary financial information presented on pages 39 to 42 (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for evaluating whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern within one year after the date that the financial statements are issued, or available to be issued, and disclosing, as applicable, matters related to this evaluation unless the liquidation basis of accounting is being used by the Portfolio.

Those charged with governance are responsible for overseeing the Portfolio's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Portfolio's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Portfolio to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

This report, including the opinion, has been prepared for and only for the Company in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

October 28, 2025

CCRIF SPC

Balance Sheet

As at May 31, 2025

(expressed in U.S. dollars)

| | Core | EQ/TC SP | XSR SP | CPU SP | CA SP | Coast SP | CWUIC SP |
|--|-------------------|-------------------|-------------------|------------------|-------------------|------------------|-------------------|
| ASSETS | | | | | | | |
| Cash and cash equivalents (Note 4) | 2,415,990 | 14,667,887 | 8,242,819 | 1,212,422 | 3,896,021 | 930,725 | 4,159,660 |
| Investments at fair value (Note 5) | 48,697,014 | 71,358,154 | 41,866,963 | 3,777,116 | 25,964,926 | 2,632,359 | 20,501,130 |
| Margin collateral for derivative instruments | 271,629 | 1,523,983 | 811,054 | 35,147 | 269,462 | - | - |
| Development costs (Note 15) | 2,128,219 | - | - | - | - | - | - |
| Accrued interest | 374,340 | 492,648 | 323,622 | 14,413 | 96,897 | 15,193 | 171,090 |
| Unrealized gains on forward contracts (Note 8) | - | - | - | 500 | - | - | - |
| Due from Segregated Portfolios (Note 16) | - | 1,409,084 | 1,068,750 | - | 238,000 | - | - |
| Prepaid expenses | 158,975 | 711 | - | 711 | 711 | 711 | 711 |
| Premium Receivable | - | 2,366,567 | 1,696,511 | - | 600 | - | 121,130 |
| Total assets | 54,046,167 | 91,819,034 | 54,009,719 | 5,040,309 | 30,466,617 | 3,578,988 | 24,953,721 |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable and accrued expenses | 1,353,353 | 121,343 | 126,264 | 7,252 | 51,491 | 7,877 | 2,500 |
| Unrealized losses on forward contracts (Note 8) | 104,663 | 600,838 | 303,919 | - | 109,231 | - | - |
| Due to Segregated Portfolios (Note 16) | - | - | 1,409,084 | - | 1,068,750 | 238,000 | - |
| FCDO Loan (Notes 3 and 6) | - | - | - | - | - | - | 24,951,221 |
| Deferred Grant Income | 33,639 | - | - | - | - | - | - |
| Income from parametric insurance contracts received in advance | - | 12,195,613 | 5,373,148 | 810,162 | - | - | - |
| Total liabilities | 1,491,655 | 12,917,794 | 7,212,415 | 817,414 | 1,229,472 | 245,877 | 24,953,721 |
| Shareholder's equity | | | | | | | |
| Share capital (Note 9) | 1,000 | - | - | - | - | - | - |
| Non-voting redeemable preference shares (Note 9) | - | 1 | 1 | 1 | 1 | - | - |
| Share premium (Note 9) | 119,000 | 42,499,999 | 24,999,999 | 4,999,999 | - | - | - |
| Retained earnings/(deficit) | 52,434,512 | 36,401,240 | 21,797,304 | (777,105) | 29,237,144 | 3,333,111 | - |
| Total shareholder's equity | 52,554,512 | 78,901,240 | 46,797,304 | 4,222,895 | 29,237,145 | 3,333,111 | - |
| Total shareholder's equity and liabilities | 54,046,167 | 91,819,034 | 54,009,719 | 5,040,309 | 30,466,617 | 3,578,988 | 24,953,721 |

The accompanying notes on pages 8 - 38 are an integral part of these financial statements.

(4)

CCRIF SPC

Statement of Operations

For the year ended May 31, 2025

(expressed in U.S. dollars)

| | Core \$ | EQ/TC SP \$ | XSR SP \$ | CPU SP \$ | CA SP \$ | Coast SP \$ | CWUIC SP \$ |
|--|------------------|---------------------|-------------------|--------------------|--------------------|------------------|--------------------|
| Operating income | | | | | | | |
| Income from parametric insurance contracts (Note 2) | - | 33,222,732 | 19,031,439 | 630,334 | 8,068,252 | 246,000 | 683,922 |
| Discounts awarded on parametric insurance contracts (Note 2) | - | - | - | - | - | - | (471,587) |
| Expenses on parametric reinsurance contracts (Note 2) | - | (17,905,442) | (4,765,061) | (1,005,063) | (7,585,144) | - | (639,310) |
| Net income/(loss) on parametric contracts | - | 15,317,290 | 14,266,378 | (374,729) | 483,108 | 246,000 | (426,975) |
| Ceding commissions on parametric reinsurance contracts | - | 1,790,544 | 476,506 | 73,254 | 583,398 | - | 46,931 |
| Total operating income | | 17,107,834 | 14,742,884 | (301,475) | 1,066,506 | 246,000 | (380,044) |
| Operating expenses | | | | | | | |
| Claims on parametric insurance contracts (Note 10) | - | 62,106,894 | 12,624,811 | 9,323,276 | 37,865,118 | 1,066,667 | 2,201,833 |
| Claims recovered under parametric insurance contracts | - | (28,106,894) | - | (6,823,276) | (30,500,000) | - | (1,191,283) |
| Brokerage and risk management specialist fees | 648,012 | 243,041 | 67,136 | 11,749 | 74,311 | - | 5,182 |
| Total operating expenses | 648,012 | 34,243,041 | 12,691,947 | 2,511,749 | 7,439,429 | 1,066,667 | 1,015,732 |
| Net operating income/(loss) | (648,012) | (17,135,207) | 2,050,937 | (2,813,224) | (6,372,923) | (820,667) | (1,395,776) |
| Other income and expenses | | | | | | | |
| Net investment income (Note 11) | 3,212,111 | 4,051,196 | 2,616,907 | 197,280 | 1,441,499 | 161,206 | 1,146,798 |
| Change in FCDO Loan | - | - | - | - | - | - | 48,779 |
| Amortization of development costs (Note 15) | (651,710) | - | - | - | - | - | - |
| Technical assistance expenses | (743,470) | - | - | - | - | - | - |
| Monies received from donor and grant funds (Note 6) | 9,912 | 3,613,520 | 1,389,128 | - | 6,913,914 | 844,507 | 266,000 |
| Munich Climate Initiative ("MCII") | 256,315 | - | - | - | - | - | - |
| Technical Assistance Contribution | - | - | - | - | - | - | - |
| Segregated portfolio rental fees (Note 16) | 2,879,500 | (1,650,000) | (440,000) | (88,000) | (533,500) | (88,000) | (80,000) |
| Segregated portfolio sub-licence fee (Note 16) | 841,990 | (117,436) | (164,457) | - | (294,096) | - | (266,000) |
| Administrative expenses (Note 13) | (3,642,749) | (85,200) | (31,844) | (43,531) | (170,635) | (38,962) | (42,297) |
| Net income/(loss) for the year | 1,513,887 | (11,323,127) | 5,420,671 | (2,747,475) | 984,259 | 58,084 | (322,496) |

The accompanying notes on pages 8 - 38 are an integral part of these financial statements.

(5)

CCRIF SPC

Statement of Changes in Shareholder's Equity

For the year ended May 31, 2025

(expressed in U.S. dollars)

| | Share capital \$ | Non-voting redeemable preference shares \$ | Share premium \$ | Retained earnings/ (Deficit) \$ | Total \$ |
|--------------------------------|---------------------|---|------------------------|--|-------------------|
| Core | | | | | |
| Balance at May 31, 2024 | 1,000 | - | 119,000 | 50,920,625 | 51,040,625 |
| Net Income for the year | - | - | - | 1,513,887 | 1,513,887 |
| Balance at May 31, 2025 | 1,000 | - | 119,000 | 52,434,512 | 52,554,512 |
| EQ/TC SP | | | | | |
| Balance at May 31, 2024 | - | 1 | 42,499,999 | 47,724,367 | 90,224,367 |
| Net loss for the year | - | - | - | (11,323,127) | (11,323,127) |
| Balance at May 31, 2025 | - | 1 | 42,499,999 | 36,401,240 | 78,901,240 |
| XSR SP | | | | | |
| Balance at May 31, 2024 | - | 1 | 24,999,999 | 16,376,633 | 41,376,633 |
| Net income for the year | - | - | - | 5,420,671 | 5,420,671 |
| Balance at May 31, 2025 | - | 1 | 24,999,999 | 21,797,304 | 46,797,304 |
| CPU SP | | | | | |
| Balance at May 31, 2024 | - | 1 | 4,999,999 | 1,970,370 | 6,970,370 |
| Net loss for the year | - | - | - | (2,747,475) | (2,747,475) |
| Balance at May 31, 2025 | - | 1 | 4,999,999 | (777,105) | 4,222,895 |
| CA SP | | | | | |
| Balance at May 31, 2024 | - | 1 | - | 28,252,885 | 28,252,886 |
| Net income for the year | - | - | - | 984,259 | 984,259 |
| Balance at May 31, 2025 | - | 1 | - | 29,237,144 | 29,237,145 |
| Coast SP | | | | | |
| Balance at May 31, 2024 | - | - | - | 3,275,027 | 3,275,027 |
| Net income for the year | - | - | - | 58,084 | 58,084 |
| Balance at May 31, 2025 | - | - | - | 3,333,111 | 3,333,111 |
| CWUIC SP | | | | | |
| Balance at May 31, 2024 | - | - | - | 322,496 | 322,496 |
| Net loss for the year | - | - | - | (322,496) | (322,496) |
| Balance at May 31, 2025 | - | - | - | - | - |

CCRIF SPC

Statement of Cash Flows

For the year ended May 31, 2025

(expressed in U.S. dollars)

| | Core \$ | EQ/TC SP \$ | XSR SP \$ | CPU SP \$ | CA SP \$ | Coast SP \$ | CWUIC SP \$ |
|---|--------------|----------------|--------------|--------------|--------------|----------------|----------------|
| Operating activities | | | | | | | |
| Net income for the year | 1,513,887 | (11,323,127) | 5,420,671 | (2,747,475) | 984,259 | 58,084 | (322,496) |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | | | |
| Adjustment for items not affecting cash: | | | | | | | |
| Change in fair value of investments | (1,163,657) | (1,563,797) | (1,394,051) | (120,778) | (559,979) | (36,606) | (247,334) |
| Net realized gains on investments | (595,737) | (1,418,530) | (400,877) | (13,745) | (513,207) | (55,703) | (217,990) |
| Net realized losses on derivative instruments | (4,994) | 41,028 | (73,540) | (671) | 42,860 | - | - |
| Change in unrealized gains on derivative instruments | 122,567 | 699,487 | 370,184 | 13,642 | 131,494 | - | - |
| Amortisation of development cost | 651,710 | - | - | - | - | - | - |
| Changes in assets and liabilities: | | | | | | | |
| Accrued interest | (36,691) | 208,047 | (15,476) | 32,752 | 76,594 | 12,998 | (83,007) |
| Prepaid expenses | (150,919) | 50,919 | 13,983 | 1,680 | 14,385 | (248) | (248) |
| Accounts payable and accrued expenses | 181,319 | 24,343 | 88,395 | (7,548) | 17,012 | (849,168) | (8,125) |
| Premium Receivable | - | (434,791) | (628,208) | - | (600) | - | (121,130) |
| FCDO – Loan* | - | - | - | - | - | - | (48,779) |
| Income from parametric insurance contracts received in advance | - | 7,236,295 | 3,039,197 | 435,448 | - | - | - |
| Due to/(from) Segregated Portfolio | - | (2,614,679) | 1,715,953 | (170,024) | 830,750 | 238,000 | - |
| Deferred Grant Income | 33,639 | - | - | - | - | - | - |
| Net cash provided by/(used in) operating activities | 551,124 | (9,094,805) | 8,136,231 | (2,576,719) | 1,023,568 | (632,643) | (1,049,109) |
| Investing activities | | | | | | | |
| Trading securities: | | | | | | | |
| Purchase of securities | (31,243,201) | (58,820,465) | (15,601,035) | (10,059,108) | (53,466,344) | (783,902) | (130,610,265) |
| Purchase and sale of derivative instruments | 4,900 | (41,611) | 73,200 | 645 | (43,008) | - | - |
| Proceeds from maturing investments | 700,000 | 13,950,000 | 4,635,000 | 900,000 | 7,950,000 | - | - |
| Proceeds from sale of securities | 32,339,102 | 61,817,578 | 8,926,619 | 11,837,556 | 39,516,649 | 1,799,930 | 110,574,459 |
| Change in derivative margin collateral | (9,022) | (635,378) | (250,705) | 201,303 | (114,957) | - | - |
| Development costs | (757,977) | - | - | - | - | - | - |
| Net cash provided by/(used in) in investing activities | 1,033,802 | 16,270,124 | (2,216,921) | 2,880,396 | (6,157,660) | 1,016,028 | (20,035,806) |
| Net cash generated financing activities | - | - | - | - | - | - | - |
| Net change in cash and cash equivalents | 1,584,926 | 7,175,319 | 5,919,310 | 303,677 | (5,134,092) | 383,385 | (21,084,915) |
| Cash and cash equivalents at the beginning of the year | 831,064 | 7,492,568 | 2,323,509 | 908,745 | 9,030,113 | 547,340 | 25,244,575 |
| Cash and cash equivalents at the end of the year | 2,415,990 | 14,667,887 | 8,242,819 | 1,212,422 | 3,896,021 | 930,725 | 4,159,660 |
| Interest and dividends received | 1,495,382 | 2,318,377 | 1,265,361 | 130,204 | 654,423 | 101,109 | 556,486 |

*Relates to a non-cashflow transaction

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

1 Incorporation and principal activity

The Company was incorporated as Caribbean Catastrophe Risk Insurance Facility (the “Company”) on February 27, 2007 under the laws of the Cayman Islands and obtained an insurance licence under the provisions of the Cayman Islands Insurance Act on May 23, 2007. On May 27, 2014 the Company re-registered as a Segregated Portfolio Company under the name of CCRIF SPC. The Company’s sole shareholder, Mourant Governance Services (Cayman) Limited, is the trustee (the “Trustee”) of the CCRIF Star Trust (the “Trust”). The non-voting redeemable preference shares of each segregated portfolio (Note 9) are also held by the Trust.

The principal activity of the Company, through the establishment of various segregated portfolios (the “Segregated Portfolios”), is to provide catastrophe risk coverage through parametric insurance contracts, specifically relating to tropical cyclones, earthquakes and excess rainfall events (“events”), to certain Caribbean and Central American countries (“Participating Countries”).

As of May 31, 2025, the Company comprises the General Portfolio (the “Core”), which undertakes no underwriting activities and six (2024: six) Segregated Portfolios (“SPs”), namely:

- Caribbean EQ/TC SP (“EQ/TC” or “EQ/TC SP”) – provides earthquake and tropical cyclone coverage to Caribbean governments.
- Caribbean XSR SP (“XSR” or “XSR SP”) – provides excess rainfall coverage to Caribbean governments.
- Caribbean Public Utilities SP (“CPU” or “CPU SP”) – provides utility coverage in the Caribbean.
- Central America SP (“CA” or “CA SP”) - provides earthquake, tropical cyclone and excess rainfall coverage to Central American governments.
- COAST SP (“COAST SP”) – provides fisheries insurance coverage to Caribbean governments against the effects of tropical cyclones.
- Caribbean Water Utilities Insurance Company SP (“CWUIC” or “CWUIC SP”) – provides water and sanitation coverage to Caribbean governments. The CWUIC SP was established on June 16, 2023.

Collectively the Core and SPs are referred to as “CCRIF SPC”.

In accordance with the relevant Cayman Islands laws, the assets and liabilities of the Segregated Portfolios are required to be kept separate and segregated from the assets and liabilities of the Core. Further, the assets and liabilities of each Segregated Portfolio are required to be kept segregated and separately identifiable from the assets and liabilities of any other Segregated Portfolio. In the case of insolvency with respect to the general business activities, creditors will be entitled to recourse only to the extent of the assets of the Core. In the case of insolvency with respect to or attributable to a Segregated Portfolio, creditors will be entitled to have recourse only to the assets attributable to such Segregated Portfolio; such a claim shall not extend to the assets attributable to the Core or any other Segregated Portfolio.

The Core and SPs all use common service providers, share common processes, accounting systems, control environment, management and apply common accounting policies.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

2 Parametric contracts

Each Participating Country determines the level of aggregate coverage and attachment point which are then used to determine their individual premiums. Claims are based on model-derived estimates of government losses generated using a pre-defined and escrowed catastrophe loss model and input data, regarding the nature of each physical hazard event, as set out in the “Claims Procedures Manual: (“hereinafter the “Claim Payout”) and not with reference to actual losses incurred by the respective Participating Countries. Accordingly, Claim Payouts are not triggered by actual losses but rather by the occurrence of the specified events within the defined policy parameters. Discounts on parametric contracts are discretionary and are recognized as reductions in premium income charged to Participating Countries. In response to the financial constraints impacting Participating Countries, the Board of Directors additional premium discounts to be utilized against premiums for all perils covered during the 2024/2025 policy year were:

- CWUIC - \$471,587

For the 2024/25 policy period, the combined aggregate coverage limits for all Participating Countries in the Caribbean EQ/TC SP were \$628M for tropical cyclone events and \$307M for earthquake events, respectively.

EQ/TC has ceded layers of this exposure to commercial reinsurers. The following is a summary of the coverage in the program for the 2024/25 policy period:

- EQ/TC retains all losses up to \$34 million.
- 100% of the next \$201 million of losses are reinsured with quality reinsurers with an A.M. Best rating of A or above.
- EQ/TC retains all subsequent losses above \$235 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-700-year loss event.

For the 2024/25 policy period, the combined aggregate coverage limit for all Participating Countries in the Caribbean XSR SP was \$ 148M.

XSR has ceded layers of this exposure to a commercial reinsurer. The following is a summary of the coverage in the program for the 2024/25 policy period:

- XSR retains all losses up to \$17 million.
- 100% of the next \$46 million of losses are reinsured with quality reinsurers with an A.M. Best rating of A or above.
- XSR retains all subsequent losses above \$63 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-1000-year loss event.

For the 2024/25 policy period, the combined aggregate coverage limits for all Participating Countries in the CA SP were \$23M for tropical cyclone events, \$81M for earthquake events, and \$42M for excess rainfall events respectively.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

2 Parametric contracts (continued)

CA SP has ceded layers of this exposure to commercial reinsurers. The following is a summary of the coverage in the program for the 2024/25 policy period:

Earthquake and tropical cyclone coverage:

- CA SP retains all losses up to \$5.0 million.
- 100% of the next \$45 million of losses are reinsured with quality reinsurers with an A.M. Best rating of at least A or above.
- CA SP retains all subsequent losses above \$50 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-1,000-year loss event.

Excess rainfall coverage:

- CA SP retains all losses up to \$4.0 million.
- 100% of the next \$ 30.5 million of losses are reinsured with quality reinsurers with an A.M. Best rating of A or above.
- CA SP retains all subsequent losses above \$34.5 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-700-year loss event.

For the 2024/25 policy period, the combined aggregate coverage limit for all Participating members in the CPU SP was \$ 27M.

CPU SP Reinsurance:

- CPU SP retains all losses up to \$2.5 million.
- 100% of the next \$18.5million of losses are reinsured with quality reinsurers with an A.M. Best rating of A+ or above
- CPU SP retains all subsequent losses above \$21million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-10,000-year loss event.

For the 2024/25 policy period, the combined aggregate coverage limits for all Participating Countries in the COAST SP were \$ 0.4M for adverse weather events and \$2.4 M for tropical cyclone events, respectively.

COAST SP retains all losses, and none of this exposure is ceded to commercial reinsurers in the program for the 2024/25 policy period.

For the 2024/25 policy period, the combined aggregate coverage limit for all Participating members in the CWUIC SP was \$8M.

CWUIC Reinsurance:

- CWUIC SP retains all losses up to \$0.5 million.
- 100% of the next \$8.0 million of losses are reinsured with quality reinsurers with an A.M. Best rating of A+ or above
- CWUIC SP retains all subsequent losses above \$8.5 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-10,000-year loss event.

Losses are determined in accordance with the formula set out in the contracts and are recorded as an expense on the occurrence of a covered event. At May 31, 2025, there were no unpaid losses.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

3 Significant accounting policies

These financial statements on pages 4 to 38 have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and are stated in United States dollars. A summary of the significant accounting and reporting policies used in preparing the accompanying financial statements is as follows:

Management estimates and assumptions: The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

Cash and cash equivalents: Cash and cash equivalents comprise accounts held by two banks in the Cayman Islands, along with cash margin call accounts and highly liquid money market funds, held with the investment custodians and are managed within guidelines established by the Board of Directors. Money market funds are recognized initially at cost and subsequently measured at fair value, which is based on the underlying net asset value per unit of the fund. The total cash balance includes cash held in foreign currencies for the Core, EQ/TC SP, XSR SP, CPU SP, CA SP, COAST SP and CWUIC SP with costs of \$ 48,047, \$140,798, \$168,002, \$30,115, \$30,023, \$2,489 and Nil.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

3 Significant accounting policies (continued)

Investments: Investments consist of investments in equities, exchange-traded funds, retail mutual funds, corporate and government debt securities and short-term investments. Investment securities are traded with the objective of generating profits on short-term differences in market prices; accordingly, investments are classified as trading securities and are measured at fair value.

The fair value of exchange-traded funds and listed equities are based on quoted market prices. The fair value of equity and fixed income securities are determined based on quoted market prices and/or prices determined using generally accepted pricing models as provided by the investment manager and custodian. The fair value of the retail mutual funds is based on the daily net asset values provided by fund administrators, which CCRIF SPC uses on a practical expedient to determine fair value of the retail mutual funds in accordance with US GAAP.

Unrealized gains and losses on investments are recorded as a change in fair value in the Statement of Operations. Realized gains and losses on investments are determined by the specific identification method and are credited or charged to the Statement of Operations. Interest and dividend income are recorded on an accrual basis.

Forward and futures contracts: Investment managers are permitted to invest, within prescribed limits, in financial exchange traded futures contracts for managing the asset allocation and duration of the fixed income portfolio. Initial margin deposits are made upon entering into futures contracts and can be made either in cash or securities. During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contracts at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contracts are closed, realized gain or loss is recorded as equal to the difference between the proceeds from (or cost of) the closing transaction and the basis of the contracts. Futures contracts are valued based on exchange traded prices.

Investment managers are also permitted to invest in forward foreign exchange contracts to hedge or obtain exposure to foreign currency fluctuations in its securities which are denominated in currencies other than the U.S. dollar.

These contracts are also valued daily using the “marking-to-market” method and are recognized in the balance sheet at their fair value, being the unrealized gains or losses on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. Open forward and futures contracts are valued using Level 1 and Level 2 inputs (as defined in the accounting policy below), respectively.

Realized gains and losses and movement in unrealized gains and losses on both futures and foreign currency forward contracts are recorded as a component of investment income in the Statement of Operations.

Over the counter (“OTC”) options: Investment managers are permitted to purchase and write OTC options to hedge against or obtain exposure to changes in the value of equities. OTC options are generally valued based on estimates provided by broker dealers or derived from proprietary/external pricing models using quoted inputs based on the terms of the contracts. Movement in unrealized gains and losses on OTC options are recorded as a component of investment income in the Statement of Operations. Open OTC options are valued using Level 2 inputs (as defined in the fair value measurements accounting policy below).

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

3 Significant accounting policies (continued)

Other Options and Warrants: Investment managers are permitted to purchase exchange-traded options and warrants to hedge against or obtain exposure to changes in equity price. When an option or warrant is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option or warrant purchased. Premiums paid for the purchase of options or warrants that expire unexercised are treated as realized losses on derivative contracts. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency, or commodity in determining whether gain or loss has been realized on derivative contracts. If a purchased call option or warrant is exercised, the premium increases the cost basis of the purchased security, foreign currency, or commodity.

Movement in unrealized gains and losses on other options and warrants are recorded as a component of investment income in the Statement of Operations. Open options and warrants are valued using Level 2 inputs (as defined in the fair value measurements accounting policy below).

Fair value measurements: US GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under US GAAP are as follows:

| | |
|---------|---|
| Level 1 | Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that CCRIF SPC has the ability to access at the measurement date; |
| Level 2 | Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; |
| Level 3 | Inputs that are unobservable. |

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors for debt securities.

The fair value of investments in common stocks and exchange-traded funds is based on the last traded price. Net Asset Values (“NAV”) are used to estimate the fair value of investments in non-exchange traded retail mutual funds. Investments in debt securities are valued based on observable inputs for similar securities and may include broker quotes.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgment by management. Management considers observable data to be market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant markets.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

3 Significant accounting policies (continued)

The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment advisors' perceived risk of that instrument. Investments are initially recorded at cost on trade date (being the fair value at the date of acquisition) and are subsequently re-valued to fair value.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange-traded funds and certain short-term, investments. Management does not adjust the quoted price for such instruments. Investments that trade in markets that are considered to be less active, but are valued based on quoted market prices, dealer quotations, or alternative pricing sources supported by observable inputs are classified within Level 2. These include liquid corporate debt securities and non-exchange traded mutual funds. As Level 2 investments include positions that may not be traded in active markets and/or may be subject to transfer restrictions, valuations may be adjusted, generally based on available market information.

None of the investments are classified within Level 3.

Income from Donor Funds: In accordance with the agreements described in Note 6, income from Donor Funds is recognized when costs are reimbursable or the conditions for drawdown under the grant agreements were incurred or met and such reimbursements or drawdowns are contractually receivable.

Unrestricted grant funds: The Company recognizes income or grants from donors as contributions when it has received or has the right to receive an unconditional transfer of cash or other asset or a settlement or cancellation of its liabilities in a voluntary nonreciprocal transfer from such party.

Income and expenses from parametric contracts: Amount payable/receivable for claims under the parametric policies written and ceded does not correlate directly to the policyholder's incurred insurable loss (see Note 2 for details). Accordingly, these policies are not accounted for as insurance contracts within these financial statements.

Income from parametric contracts is initially recognized as a liability (reinsurance expense ceded: as an asset) and subsequently reported at fair value. All subsequent changes in fair value of the parametric contracts are recognized in earnings as income (reinsurance expenses) attributable to parametric contracts. The fair value of the contracts is determined based on management's best estimate of the discounted payouts (recoveries) resulting from the reasonably probable occurrence, magnitude and location of insured/reinsured events (based on historical trends and statistics) during the unexpired period of the contracts. At May 31, 2025, the fair value of these instruments was Nil and accordingly, all income and expenses on such contracts are recognized as income/expense in the Statement of Operations.

The net realized (loss)/gains on the parametric contracts are comprised of the following line items within the Statement of Operation: Income from parametric insurance contracts, Discounts awarded on parametric insurance contracts, Expenses on parametric reinsurance contracts, Claims paid on parametric insurance contracts, and Claims recovered on parametric reinsurance contracts, and are (\$18,682,710) in EQ/TC SP, \$1,641,567 in XSR SP, (\$2,874,729) in CPU SP, (\$6,882,010) in CA SP, (\$820,667) in COAST SP and (\$1,437,525) in CWUIC SP for the year ended May 31, 2025.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

3 Significant accounting policies (continued)

Participation fee deposits: Participation fee deposits are paid by Members to enter the program and in some cases the fee may be funded by Grant income. Deposits received are recorded as a liability in the financial statements. Participation fee deposits are recognized as income when:

- they are no longer refundable to the Participating Members (see Note 7); and/or
- they are required to fund losses

Refundable deposits that are utilized to fund losses will be reinstated to the extent available from subsequent retained earnings up to the maximum amount of the initial deposits. At May 31, 2025 there are no liabilities for Participation fee deposits.

Foreign currency translation: Foreign currency assets and liabilities are converted to U.S. dollars at the rate of exchange prevailing at the balance sheet date. Transactions in foreign currencies are converted into U.S. dollars at the rate of exchange prevailing at the date of the transaction. Foreign exchange differences are included in the Statement of Operations in the year to which they relate.

Uncertain income tax positions: The authoritative US GAAP guidance on accounting for, and disclosure of, uncertainty in income tax positions requires CCRIF SPC to determine whether an income tax position is more likely than not to be sustained upon examination by the relevant tax authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For income tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements, if any, is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The application of this authoritative guidance has had no effect on the financial statements.

Allowance for credit losses: The Segregated Portfolios will recognize an allowance for credit losses, if required, for financial assets carried at amortized cost to present the net amount expected to be collected as of the balance sheet date. The allowance is based on the credit losses expected to arise over the life of the asset (contractual term). Financial assets are written off when the Segregated Portfolios determine that they are deemed uncollectible. Write-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously written off, not to exceed the aggregate of the amount previously written off, are included in determining the necessary reserve at the balance sheet date. The Segregated Portfolios pool their receivables based on similar risk characteristics in estimating its expected credit losses.

For the year ended May 31, 2025 and 2024, there is no allowance for credit losses recognized for financial assets measured at amortized cost as management has assessed any allowance for credit losses not to be significant.

Receivables: On May 31, 2025, there were receivables determined to be past due, CA SP \$600, CWUIC SP \$121,130, EQ/TC SP \$2,366,567 and XSR SP \$1,696,511. This amount represents the premium due from a policyholder that was unable to complete payment before the end of the policy year. This amount has not yet been received. At May 31, 2025, these receivables were classified as fully collectible.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

3 Significant accounting policies (continued)

Foreign, Commonwealth and Development Office of the Government of the United Kingdom of Great Britain and Northern Ireland (“FCDO”) Loan: Section 6 (a) of the Capital Contribution Agreement states that ‘The FCDO Capital shall be used by CCRIF SPC solely to support the capitalization, underwriting and activities of CWUIC in respect of Component 2.’ Component 2 refers to the insurance operations of CWUIC SP.

Section 15.6 of the Capital Contribution Agreement states that “FCDO acknowledges and agrees that CWUIC SP is a segregated portfolio of CCRIF SPC and that accordingly: (a) any claims by FCDO with respect to the subject matter of this Agreement, and any obligations of CWUIC under this Agreement, shall be limited in recourse to the lesser of (x) the nominal amount of the claim of FCDO and (y) the assets of CWUIC (excluding the minimum amount required to ensure that CWUIC is solvent at all times) (“Assets”); (b) if there are insufficient Assets to satisfy any claim of FCDO under this Agreement, once the amount available for payment to FCDO by CWUIC has been paid, any outstanding claim or claims by FCDO shall be extinguished and CWUIC shall have no further obligation in respect of such claim, and FCDO shall have no recourse to any assets of CCRIF SPC or any other segregated portfolio of CCRIF SPC with respect to any claim or part of any claim against CWUIC.

Based on the terms of the agreement, where CWUIC SP anticipates that losses will impact the solvency of the cell, the cell will recognize a ‘change in the FCDO loan’ in the income statement to return it to at least a zero-equity position. Where the cell has realised a net income, the movement on the change is recognized only to the extent that the loan amount is returned to the original liability amount of \$25M.

At the end of the financial period, the Net Assets of CWUIC SP were zero, as FCDO confirmed that their liability was \$24,951,221 as at May 31, 2025.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

3 Significant accounting policies (continued)

Development costs: Development costs are amounts capitalized with respect to the development of loss models used by the Segregated Portfolios. The costs are amortized on a straight-line basis over 10 years for loss models (and 3 years for model upgrades), being management's best estimate of the expected useful life from the date the respective models become operational.

Segregated Portfolios: Each segregated portfolio's assets, liabilities and transactions are kept segregated and separately identifiable and accordingly each segregated portfolio is a separately identifiable financial reporting unit that respectively maintains segregated accounting records.

Each Segregated Portfolio is established in connection with the issuance of separate non-voting redeemable preference shares that are attributable to an individual segregated portfolio. The preference shares of each Segregated Portfolio are held by the Trust. Accordingly, as the Core has no ownership or beneficial interests in the net assets of any Segregated Portfolio, the results of the Segregated Portfolios are not consolidated and no transactions between Segregated Portfolios and/or the Core are eliminated.

Separate financial statements are prepared for the Core and each Segregated Portfolio and presented individually in columnar format.

Segregated Portfolio rental fees: The Board of Directors may, at its discretion, charge rental fees to the Segregated Portfolios. Such fees represent a discretionary allocation of central costs (including items such as administrative expenses, technical assistance expenses, and amortization of development costs) necessarily incurred by the Core in the operation of the Segregated Portfolios. Rental fee income and expenses are recorded by the Core and Segregated Portfolios, respectively, when declared by the Board of Directors and in the amounts so determined by the Board of Directors.

4 Cash and cash equivalents

Cash and cash equivalents comprise accounts held by two banks in the Cayman Islands, along with cash and margin call accounts held with the investment managers and are managed within guidelines established by the Board of Directors. As of May 31, 2025, the Core held an investment in a money market fund with a balance of \$1,187,908, which can be redeemed daily. The remaining cash and cash equivalents for the Core and Segregated Portfolios represent cash and margin call accounts.

5 Investments

During the year, London and Capital Asset Management Limited and Butterfield Asset Management Limited were engaged to provide asset management services under the terms of the related investment management agreements. London and Capital Asset Management Limited provided asset management services to the Core, as well as the following SPs, namely EQ/TC SP, XSR SP, CPU SP, CA SP, and COAST SP. Butterfield Asset Management Limited provided asset management services to Core and CWUIC.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

5 Investments (continued)

The following tables summarize the investments that are measured at fair value at May 31, 2025, refer to Note 8 for additional disclosure over derivatives held at year end:

| Core | Fair Value Measurements Determined Using: | | | |
|--------------------------------------|--|-------------------|----------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | Inputs | Inputs | Inputs | |
| At May 31, 2025: | | | | |
| Assets | | | | |
| Exchange traded funds | 1,041,535 | - | - | 1,041,535 |
| Equity investments | | | | |
| - Communications | 554,332 | - | - | 554,332 |
| - Industrial | 603,998 | - | - | 603,998 |
| - Consumer, Non-cyclical | 190,356 | - | - | 190,356 |
| - Consumer, Cyclical | 27,595 | - | - | 27,595 |
| - Technology | 1,399,832 | - | - | 1,399,832 |
| - Energy | 191,069 | - | - | 191,069 |
| - Financial | 179,779 | - | - | 179,779 |
| - Real Estate | 60,941 | - | - | 60,941 |
| Basic Materials | 91,759 | - | - | 91,759 |
| Healthcare | 505,276 | - | - | 505,276 |
| Consumer Discretionary | 377,022 | - | - | 377,022 |
| Consumer Staple | 297,672 | - | - | 297,672 |
| Utilities | 202,294 | - | - | 202,294 |
| Corporate debt securities | - | 18,922,850 | - | 18,922,850 |
| Government sponsored debt securities | - | 24,050,704 | - | 24,050,704 |
| Total Assets | 5,723,460 | 42,973,554 | - | 48,697,014 |

EQ/TC SP

At May 31, 2025:

Assets

| | | | | |
|--------------------------------------|------------------|-------------------|----------|-------------------|
| Equity investments | | | | |
| - Communications | 1,362,935 | - | - | 1,362,935 |
| - Industrial | 1,119,681 | - | - | 1,119,681 |
| - Consumer, cyclical | 165,568 | - | - | 165,568 |
| - Consumer, Non-cyclical | 1,258,753 | - | - | 1,258,753 |
| - Technology | 1,483,114 | - | - | 1,483,114 |
| - Financial | 149,396 | - | - | 149,396 |
| - Energy | 223,385 | - | - | 223,385 |
| Corporate debt securities | - | 35,513,190 | - | 35,513,190 |
| Government sponsored debt securities | - | 30,082,132 | - | 30,082,132 |
| Total Assets | 5,762,832 | 65,595,322 | - | 71,358,154 |

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

5 Investments (continued)

| <u>XSR SP</u> At May 31, 2025: | Fair Value Measurements Determined Using: | | | | Total \$ |
|--|--|---------------------------------------|---------------------------------------|-------------------|--------------------|
| | Level 1 Inputs \$ | Level 2 Inputs \$ | Level 3 Inputs \$ | | |
| | | | | | |
| Equity investments | | | | | |
| - Communications | 857,756 | - | - | 857,756 | |
| - Industrial | 722,342 | - | - | 722,342 | |
| - Consumer, cyclical | 99,341 | - | - | 99,341 | |
| - Consumer, Non-cyclical | 850,493 | - | - | 850,493 | |
| - Technology | 950,815 | - | - | 950,815 | |
| - Energy | 158,640 | - | - | 158,640 | |
| - Financial | 94,231 | - | - | 94,231 | |
| Corporate debt securities | - | 27,215,777 | - | 27,215,777 | |
| Government sponsored debt securities | - | 10,917,568 | - | 10,917,568 | |
| Total Assets | 3,733,618 | 38,133,345 | - | 41,866,963 | |

| <u>CPU SP</u> At May 31, 2025: | Fair Value Measurements Determined Using: | | | | Total \$ |
|--|--|---------------------------------------|---------------------------------------|------------------|--------------------|
| | Level 1 Inputs \$ | Level 2 Inputs \$ | Level 3 Inputs \$ | | |
| | | | | | |
| Equity investments | | | | | |
| - Communications | 75,333 | - | - | 75,333 | |
| - Industrial | 62,590 | - | - | 62,590 | |
| - Consumer, cyclical | 11,038 | - | - | 11,038 | |
| - Consumer, Non-cyclical | 75,770 | - | - | 75,770 | |
| - Financial | 7,513 | - | - | 7,513 | |
| - Technology | 83,025 | - | - | 83,025 | |
| - Energy | 13,947 | - | - | 13,947 | |
| Corporate debt securities | - | 1,320,423 | - | 1,320,423 | |
| Government sponsored debt securities | - | 2,127,477 | - | 2,127,477 | |
| Total Assets | 329,216 | 3,447,900 | - | 3,777,116 | |

| <u>CA SP</u> At May 31, 2025: | Fair Value Measurements Determined Using: | | | | Total \$ |
|---|--|---------------------------------------|---------------------------------------|-------------------|--------------------|
| | Level 1 Inputs \$ | Level 2 Inputs \$ | Level 3 Inputs \$ | | |
| | | | | | |
| Equity investments | | | | | |
| - Communications | 559,318 | - | - | 559,318 | |
| - Industrial | 470,738 | - | - | 470,738 | |
| - Consumer, cyclical | 66,227 | - | - | 66,227 | |
| - Consumer, Non-cyclical | 554,950 | - | - | 554,950 | |
| - Financial | 61,390 | - | - | 61,390 | |
| - Technology | 620,337 | - | - | 620,337 | |
| - Energy | 103,413 | - | - | 103,413 | |
| Corporate debt securities | - | 9,154,282 | - | 9,154,282 | |
| Government sponsored debt securities | - | 14,374,271 | - | 14,374,271 | |
| Total Assets | 2,436,373 | 23,528,553 | - | 25,964,926 | |

CCRIF SPC

Notes to the Financial Statements
For the year ended May 31, 2025

(expressed in U.S. dollars)

5 Investment (continued)

| <u>COAST SP</u> | Fair Value Measurements Determined Using: | | | | <u>Total</u> |
|--------------------------------------|---|------------------|---------|----|------------------|
| | Level 1 | Level 2 | Level 3 | | |
| | Inputs | Inputs | Inputs | \$ | |
| At May 31, 2025: | | | | | |
| Assets | | | | | |
| Equity investments | | | | | |
| - Communications | 59,802 | - | - | - | 59,802 |
| - Industrial | 50,365 | - | - | - | 50,365 |
| - Consumer, cyclical | 5,519 | - | - | - | 5,519 |
| - Consumer, Non-cyclical | 59,291 | - | - | - | 59,291 |
| - Financial | 6,440 | - | - | - | 6,440 |
| - Technology | 66,669 | - | - | - | 66,669 |
| - Energy | 11,039 | - | - | - | 11,039 |
| Corporate debt securities | - | 1,280,427 | - | - | 1,280,427 |
| Government sponsored debt securities | - | 1,092,807 | - | - | 1,092,807 |
| Total Assets | 259,125 | 2,373,234 | - | - | 2,632,359 |

| <u>CWUIC SP</u> | Fair Value Measurements Determined Using: | | | | <u>Total</u> |
|--------------------------------------|---|-------------------|---------|----|-------------------|
| | Level 1 | Level 2 | Level 3 | | |
| | Inputs | Inputs | Inputs | \$ | |
| At May 31, 2025: | | | | | |
| Assets | | | | | |
| Exchange traded funds | 381,514 | - | - | - | 381,514 |
| Equity investments | | | | | |
| - Communications | 152,894 | - | - | - | 152,894 |
| - Industrial | 177,970 | - | - | - | 177,970 |
| - Consumer Discretionary | 137,393 | - | - | - | 137,393 |
| - Consumer Stable | 109,625 | - | - | - | 109,625 |
| - Technology | 433,139 | - | - | - | 433,139 |
| - Financial | 57,362 | - | - | - | 57,362 |
| - Real Estate | 21,599 | - | - | - | 21,599 |
| - Basic Materials | 35,401 | - | - | - | 35,401 |
| - Healthcare | 177,107 | - | - | - | 177,107 |
| - Utilities | 73,586 | - | - | - | 73,586 |
| Corporate debt securities | - | 6,568,693 | - | - | 6,568,693 |
| Government sponsored debt securities | - | 12,174,847 | - | - | 12,174,847 |
| Total Assets | 1,757,590 | 18,743,540 | - | - | 20,501,130 |

Core and CWUIC SP invests in exchange traded funds and are valued through the use of prices quoted on recognized exchanges. As of May 31, 2025 both SP's have invested in six different exchange traded funds. The investment objectives, as per the respective offering memoranda of material exchange traded funds held at May 31, 2025 are as follows:

iShares S&P Global Financials ETF

The ETF seeks to track the investment results of an index composed of global equities in the financial sector.

CCRIF SPC

Notes to the Financial Statements For the year ended May 31, 2025

(expressed in U.S. dollars)

5 Investment (continued)

iShares MSCI Japan ETF

The primary objective of the iShares MSCI Japan ETF (EWJ) is to provide investment results that correspond to the performance of the Japanese market, as measured by the MSCI Japan Index, which tracks large and mid-capitalization Japanese companies. The fund aims to offer investors exposure to Japanese equities by investing in a representative sample of stocks from various sectors using a market-cap weighted sampling technique.

Select Sector SPDR TR SBI INT_FINL

The objective of the Financial Select Sector SPDR Fund (XLF) is to provide investment results that generally correspond to the price and yield performance of the Financial Select Sector Index.

There were no transfers between Levels 1, 2, or 3 during the year ended May 31, 2025.

| | Core | EQ/TC SP | XSR SP | CPU SP | CA SP | COAST SP | CWUIC |
|---|--------|----------|--------|--------|--------|----------|--------|
| Percentage of debt securities issued by US counterparties | 76.48% | 64.89% | 65.43% | 87.14% | 78.45% | 91.60% | 90.55% |
| Percentage of debt securities issued by UK counterparties | 6.71% | 6.40% | 7.30% | 1.44% | 4.28% | 0.00% | 3.45% |
| Percentage of debt securities issued by counterparties based in other countries | 16.81% | 28.71% | 27.27% | 11.42% | 17.27% | 8.40% | 6.00% |
| Percentage of debt securities graded as A- or higher | 75.66% | 66.09% | 61.60% | 93.84% | 83.02% | 94.73% | 79.35% |
| Percentage of debt securities graded as BBB- or higher but lower than A- | 22.66% | 27.69% | 32.37% | 6.16% | 15.06% | 5.27% | 20.65% |
| Percentage of non-investment graded debt securities below BBB- or not rated | 1.68% | 6.22% | 6.03% | 0.00% | 1.92% | 0.00% | 0.00% |

CCRIF SPC

Notes to the Financial Statements
For the year ended May 31, 2025

(expressed in U.S. dollars)

5 Investment (continued)

The cost of investments at May 31, 2025, is as follows:

| | Core | EQ/TC SP | XSR SP | CPU SP | CA SP | COAST SP | CWUIC SP |
|---------------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|
| Cost of Investments | \$48,446,476 | \$70,196,179 | \$41,186,940 | \$3,746,436 | \$25,601,546 | \$2,534,622 | \$20,253,796 |

The average maturity of fixed income securities as at May 31, 2025, exclusive of perpetual bonds held, is disclosed in the table below:

| | Core | EQ/TC SP | XSR SP | CPU SP | CA SP | COAST SP | CWUIC SP |
|------------------|------------|------------|------------|------------|------------|------------|------------|
| Average maturity | 7.90 years | 2.39 years | 5.28 years | 1.64 years | 1.95 years | 2.25 years | 4.84 years |

Of total fixed income investments, the percentage that are held as perpetual bonds held by the SPs at May 31, 2025, is disclosed below:

| | Core | EQ/TC SP | XSR SP | CPU SP | CA SP | COAST SP | CWUIC SP |
|-----------------|-------|----------|--------|--------|-------|----------|----------|
| Perpetual Bonds | 4.35% | 18.45% | 16.97% | 1.45% | 8.44% | 0.00% | 0.00% |

CCRIF SPC is exposed to foreign exchange risk on debt securities that correspond to the jurisdiction of the issuing counterparties.

6 Donor Funds and Unrestricted grant funds

Donor Funds

World Bank

Effective July 2, 2021, an agreement was entered into between the International Bank for Reconstruction and Development/International Development Association (“World Bank”), acting as administrator of the Central America and Caribbean Catastrophe Risk Insurance Program Multi-Donor Trust Fund, and CCRIF SPC (the “Recipient”) as per Grant No. TF0B6011 under a Second Central America and Caribbean Catastrophe Risk Insurance Project. The objective of the grant of USD 21,000,000 was to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and climate-related events to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and Climate-related Events for CCRIF SPC Participating Countries.

During the year ended May 31, 2025, donor income of USD 6,913,914 relating to the World Bank project under Grant No. TF0B6011 was recorded in CA SP in accordance with the agreed use of funds. Of the USD 6,913,914, USD4,000,000 related to reimbursement of a claim in CA SP and USD2,913,914 was for indirect capitalization in accordance with the agreement. The grant was fully utilized during the financial year.

CCRIF SPC

Notes to the Financial Statements
For the year ended May 31, 2025
(expressed in U.S. dollars)

6 Donor Funds and Unrestricted grant funds (continued)

Effective July 2, 2021, an agreement was entered into between the International Bank for Reconstruction and Development/International Development Association (“World Bank”), acting as administrator of the Caribbean Regional Resilience Building Facility Single-Donor Trust Fund, and CCRIF SPC, as per TF Grant No. TF0B6121 under a Second Central America and Caribbean Catastrophe Risk Insurance Project. The objective of the grant of EUR 15,200,000 was to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and climate-related events for CCRIF SPC Participating Countries.

During the year ended May 31, 2025, donor income of EUR4,765/USD4,765 relating to the World Bank project under Grant No. TF0B6121 was recorded in Core to finance climate-related reinsurance premiums. The grant was fully utilized during the financial year.

Effective July 7, 2023, an agreement was entered into between the International Bank for Reconstruction and Development/International Development Association (“World Bank”), acting as administrator of the Central America and Caribbean Catastrophe Risk Insurance Program Multi-Donor Trust Fund, and CCRIF SPC (the “Recipient”) as per Grant No. TF0C1094 under a Second Central America and Caribbean Catastrophe Risk Insurance Project. The objective of the grant of EUR 4,500,000 was to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and climate-related events to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and Climate-related Events for CCRIF SPC Participating Countries. During the year ended May 31, 2025, donor income of EUR 4,500,500 (or USD5,002,650) relating to the World Bank project under Grant No TF0C1094 was drawn down, with USD1,389,128 recorded in Caribbean XSR SP and USD3,613,520 recorded in Caribbean EQ/TC SP to finance climate-related reinsurance premiums. The grant was fully utilized during the financial year.

United Nations University

Effective February 1, 2025, an agreement was entered into between United Nations University and CCRIF SPC for a grant under re: contract number 54006728 for EUR 48,314; for reimbursement of expenses related to mission travels, project workshops, and sensitisation/marketing materials to raise awareness about financial protection and encourage the purchase of the Livelihood Protection Policy (LPP). During the year ended May 31, 2025, EUR4,659/USD5,147 was reimbursed for related expenses and is recorded as donor income in Core.

Munich Climate Insurance Initiative

During the year ended May 31, 2021, the Core entered into an agreement with the Munich Climate Insurance Initiative (“MCII”) donor trust fund. The MCII is funded by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety. Under the Agreement, the Core is eligible to receive grant funds up to EUR 559,588 to facilitate the development and roll out of a microfinance parametric insurance product for policies to be issued by regional insurers under a Project named “Climate Risk Adaptation and Insurance in the Caribbean”. The duration of the Project was initially from 1 May 2020 to 30 April 2022. Implementation was further extended to 31 December 2025. During the year ended May 31, 2025, EUR245,968/USD256,315 was reimbursed for related expenses and is recorded as donor income in Core.

CCRIF SPC

Notes to the Financial Statements
For the year ended May 31, 2025

(expressed in U.S. dollars)

6 Donor Funds and Unrestricted grant funds (continued)

Caribbean Development Bank

On August 12, 2020, CCRIF entered into a grant agreement with the Caribbean Development Bank for a grant of US\$530,000 for the Development of Parametric Insurance Products for the Agricultural Sector. The grant will be used to assist CCRIF in financing the cost of consultancy services for the development and marketing of two parametric agricultural insurance products. As at May 31, 2025, the grant remained undrawn.

On February 6, 2024, CCRIF entered into Grant No. GA 235 /REG with the Caribbean Development Bank for a grant of US\$650,000 for the Development of CWUIC SP. The grant will be used to assist CWUIC SP in financing the cost of model development. As at May 31, 2025, an amount of \$266,000 was drawn down. The deadline for drawdown of the remaining grant is December 31, 2025.

Irish Aid

On October 26, 2021, CCRIF entered into a grant agreement for US\$1,163,990 with the Minister for Foreign Affairs and Trade of Ireland, represented by the Development Cooperation Directorate of the Department of Foreign Affairs and Trade (“Irish Aid”) the purpose of which was to provide grant funding for Building Sustainability of the CCRIF model to 2030. The grant was fully drawn on November 3, 2021, and funds were used in full for costs related to the expansion of Coast SP. The remaining grant was utilized during the financial year, with \$831,382 used to fund payouts and \$13,125 for stakeholder engagement. At May 31, 2025, there was no liability to Irish Aid.

The Secretary of State for Foreign, Commonwealth and Development Affairs at the Foreign, Commonwealth and Development Office of the Government of the United Kingdom of Great Britain and Northern Ireland (“FCDO”) – Capital Contribution Agreement (CCA)

On August 23, 2023, CCRIF entered into a grant agreement with The Secretary of State for Foreign, Commonwealth, and Development Affairs at the Foreign, Commonwealth and Development Office of the Government of the United Kingdom of Great Britain and Northern Ireland (“FCDO”), for a capital contribution of US\$25 million for the Development of CWUIC SP. Based on the terms of the CCA, the funds are repayable in 20 years with 0% interest. The funding was classified as a liability and recorded as Returnable Capital as it is more in the nature of debt than equity. As at May 31, 2025, the funding was fully disbursed.

Based on the terms of the agreement explained in Note 3, section 15.6 was activated thus recognizing the change in the loan of USD 48,779, resulting in a balance of \$24,951,221 as at May 31, 2025.

NDF TA Subgrant Agreement

During the year ended May 31, 2025, the Core entered into an agreement with Global Parametrics Limited (The Grantor) for a grant in the amount of US\$225,000 for the establishment of an insurance administrative platform and on boarding and outreach to regional insurers. The Grantor received grant funding from NDF Deutschland GmbH & Co. KG. (NDF Deutschland) from its BMZ-funded Technical Assistance Facility (the Technical Assistance Facility for a Pan-Caribbean & Central American Microinsurance Facility. During the year ended May 31, 2025, the grant remained undrawn.

CCRIF SPC

Notes to the Financial Statements
For the year ended May 31, 2025
(expressed in U.S. dollars)

6 Donor Funds and Unrestricted grant funds (continued)

Frankfurt School of Finance & Management gemeinnützige GmbH,

On April 7, 2025 CCRIF entered a grant with Frankfurt School of Finance & Management gemeinnützige GmbH and the Regional Risk Pools namely African Risk Capacity Limited, the Pacific Catastrophe Risk Insurance Company and Southeast Asia Disaster Risk Insurance Facility Insurance Company Pte. Ltd) in the amount of up to EUR 4,700,000. The grant is to be used for the establishment of a global risk pools solutions and learning network, joint risk data and analytics sharing and evaluation, set up of a risk pools employee exchange program and increased risk pools advocacy. During the financial year CCRIF drew down EUR 30,000 in advance for expenses related to the use of funds. The Closing Date of the grants is November 30, 2027.

On March 18, 2025 CCRIF entered into a grant with Frankfurt School of Finance & Management gemeinnützige GmbH in the amount of up to EUR 2,500,000. The grant is to be used for the:

Climate disaster risk finance and insurance research and education

Climate disaster risk finance and insurance concept and solutions development

Climate disaster risk finance and insurance implementation support, e.g., for premium and capital support

As at May 31, 2025 the grant was undrawn. The Closing Date of the grants is December 31, 2027.

7 Participation fees deposits

Participating fee deposits represent non-recurring amounts required to be paid by each Participating Country to enter a CCRIF SPC program. The deposits are equivalent to the annual premiums written in respect of each Participating Country and are fully non-refundable. Additional Participation fee may also be paid at any time if a Participating Country wishes to obtain coverage where the annual premium exceeds the aggregate Participation Fee payments. No participation fees were charged for the financial year ending May 31, 2025.

8 Derivative instruments

Derivatives are used for hedging purposes and portfolio management. Derivative instruments transactions include futures, forwards, and options with each instrument's primary risk exposure being interest rate, credit, foreign exchange, equity or commodity risk. The fair value of these derivative instruments is included as a separate line item in the balance sheet with changes in fair value reflected as net change in unrealized gains/(losses) on derivatives as a component of the investment income line item in the Statement of Operations (see Note 11).

The following tables indicate the realized and unrealized gains and losses on derivatives, by contract type, as included in investment income in the Statement of Operations for the year ended May 31, 2025 (see Note 11).

CCRIF SPC

Notes to the Financial Statements For the year ended May 31, 2025

(expressed in U.S. dollars)

8 Derivative instruments (continued)

| | Gross realized gains \$ | Gross realized losses \$ | Net realized losses \$ | Change in unrealized gains \$ |
|--|----------------------------------|-----------------------------------|---------------------------------|--|
| Core | | | | |
| Futures/options on fixed income securities | 47,064 | (66,493) | (19,429) | 4,817 |
| Foreign exchange futures contracts | 129,232 | (103,475) | 25,757 | (127,384) |
| Options on cash | - | (1,334) | (1,334) | - |
| Total | 176,296 | (171,302) | 4,994 | (122,567) |
| EQ/TC SP | | | | |
| Futures/options on fixed income securities | 646,994 | (692,519) | (45,525) | 58,123 |
| Foreign exchange futures contracts | 775,578 | (758,196) | 17,382 | (757,610) |
| Options on cash | - | (12,885) | (12,885) | - |
| Total | 1,422,572 | (1,463,600) | (41,028) | (699,487) |
| XSR SP | | | | |
| Futures/options on fixed income securities | 334,838 | (288,937) | 45,901 | (80,858) |
| Foreign exchange futures contracts | 459,846 | (425,098) | 34,748 | (289,326) |
| Options on cash | - | (7,109) | (7,109) | - |
| Total | 794,684 | (721,144) | 73,540 | (370,184) |
| CPU SP | | | | |
| Futures/options on fixed income securities | 28,026 | (41,692) | (13,666) | 4,107 |
| Foreign exchange futures contracts | 25,942 | (10,716) | 15,226 | (17,749) |
| Options on cash | - | (889) | (889) | - |
| Total | 53,968 | (53,297) | 671 | (13,642) |
| CA SP | | | | |
| Futures/options on fixed income securities | 198,151 | (233,414) | (35,263) | 14,613 |
| Foreign exchange futures contracts | 143,474 | (146,554) | (3,080) | (146,108) |
| Options on cash | - | (4,517) | (4,517) | - |
| Total | 341,625 | (384,485) | (42,860) | (131,495) |

There was no derivative trading activity related to COAST SP and CWUIC SP during the year.

CCRIF SPC

Notes to the Financial Statements For the year ended May 31, 2025

(expressed in U.S. dollars)

8 Derivative instruments (continued)

The exposures on derivative contracts are generally short-term as these contracts are settled or lapse within a short time frame. The positions held in foreign exchange contracts and US Treasury note Futures as at May 31, 2025 were:

| | CORE | EQ/TC SP | XSR SP | CPU SP | CA SP | COAST SP |
|--------------------------|------|----------|--------|--------|-------|----------|
| Currency Futures | (26) | (146) | (75) | - | (29) | - |
| US Treasury note Futures | 4 | 41 | 23 | 2 | 15 | - |
| Fixed Income Futures | - | - | - | - | - | - |

The following outstanding foreign exchange contracts were held as at May 31, 2025:

| | Maturity date | Notional value \$ | Fair values \$ |
|--|---------------|----------------------|-------------------|
| Core | | | |
| United States Dollars future (bought US\$ sold €) At future rate of US\$1.137 | 16-Jun-25 | (1,421,250) | (54,563) |
| United States Dollars future (bought US\$ sold £) At future rate of US\$1.3470 | 16-Jun-25 | (1,347,000) | (51,100) |
| 10 years United States Dollars Treasury note future at future rate of US\$110.7500 | 19-Sep-25 | 443,000 | 1,000 |
| | | | (104,663) |

EQ/TC SP

| | | | |
|--|-----------|-------------|-----------|
| United States Dollars future (bought US\$ sold €) At future rate of US\$1.1370 | 16-Jun-25 | (9,096,000) | (349,200) |
| United States Dollars future (bought US\$ sold £) At future rate of US\$1.3470 | 16-Jun-25 | (6,903,375) | (261,888) |
| 10 years United States Dollars Treasury note future at future rate of US\$110.7500 | 19-Sep-25 | 4,540,750 | 10,250 |

(600,838)

XSR SP

| | | | |
|--|-----------|-------------|-----------|
| United States Dollars future (bought US\$ sold €) At future rate of US\$1.1370 | 16-Jun-25 | (4,405,875) | (169,144) |
| United States Dollars future (bought US\$ sold £) At future rate of US\$1.3470 | 16-Jun-25 | (3,704,250) | (140,525) |
| 10 years United States Dollars Treasury note future at future rate of US\$110.7500 | 19-Sep-25 | 2,547,250 | 5,750 |

(303,919)

CCRIF SPC

Notes to the Financial Statements
For the year ended May 31, 2025

(expressed in U.S. dollars)

8 Derivative instruments (continued)

| | | Maturity date | Notional value \$ | Fair values \$ |
|--|--|---------------|----------------------|-------------------|
| CA SP | | | | |
| United States Dollars future (bought US\$ sold €) At future rate of US\$1.137 | | 16-Jun-25 | (1,279,125) | (49,106) |
| United States Dollars future (bought US\$ sold £) At future rate of US\$1.3470 | | 16-Jun-25 | (1,683,750) | (63,875) |
| 10 years United States Dollars Treasury note future at future rate of US\$110.7500 | | 19-Sep-25 | 1,661,250 | 3,750 |
| | | | | (109,231) |
| CPU SP | | | | |
| 10 years United States Dollars Treasury note future at future rate of US\$110.7500 | | 19-Sep-25 | 221,500 | 500 |
| | | | | 500 |

COAST SP and CWUIC SP did not trade derivatives during the year ended May 31, 2025.

Additional disclosure is required for investments and derivative financial instruments subject to master netting or similar agreements which are eligible for offset in the Balance Sheet and requires an entity to disclose both gross and net information about such investments and transactions in the financial statements.

| Entity | Asset Type | Counterparty | Gross amount of financial assets presented on the Balance Sheet* | Gross amount of financial Liabilities presented on the Balance Sheet | Net amount not offset on the Balance Sheet |
|----------|-----------------|--------------|--|--|--|
| | | | \$ | \$ | \$ |
| Core | Currency Future | BNP Paribas | (104,663) | - | (104,663) |
| EQ/TC SP | Currency Future | BNP Paribas | (600,838) | - | (600,838) |
| XSR SP | Currency Future | BNP Paribas | (303,919) | - | (303,919) |
| CPU SP | Currency Future | BNP Paribas | 500 | - | 500 |
| CA SP | Currency Future | BNP Paribas | (109,231) | - | (109,231) |

The following table presents the gross amounts presented in the Balance Sheets:

* These exchange traded derivatives meet the criteria of Level 1 investments as defined within Note 3.

All SP's held margin collateral with BNP Paribas as presented in the Balance sheet, in excess of the net liabilities noted above.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

9 Share capital and share premium

The authorised share capital of CCRIF SPC is \$50,000 divided into 1,000 voting ordinary shares with a nominal or par value of \$1.00 per share and 49,000 non-voting redeemable preference shares of \$1.00 each. The following amounts are issued and fully paid.

| | Core \$ | EQ/TC SP \$ | XSR SP \$ | CPU SP \$ | CA SP \$ | COAST SP \$ | CWUIC SP \$ |
|---|----------------|-------------------|-------------------|------------------|-------------|----------------|----------------|
| Share capital | 1,000 | - | - | - | - | - | - |
| Non-voting redeemable preference shares | - | 1 | 1 | 1 | 1 | - | - |
| Share premium | 119,000 | 42,499,999 | 24,999,999 | 4,999,999 | - | - | - |
| | <u>120,000</u> | <u>42,500,000</u> | <u>25,000,000</u> | <u>5,000,000</u> | <u>1</u> | <u>-</u> | <u>-</u> |

The holders of the general common shares are entitled to receive notice of, attend and vote at any general meeting of CCRIF SPC. Holders of non-voting redeemable segregated portfolio shares have no right to receive notice of or attend any general meetings of CCRIF SPC, nor have any right to vote at any such meetings in respect of such shares. Holders of non-voting redeemable segregated portfolio shares have the right to dividends or other distributions, subject to a directors' resolution as to the timing and amount of such dividends, have the right to a return of capital of CCRIF SPC upon winding up of CCRIF SPC, in preference to that of the Ordinary shares, and the shares can be redeemed by CCRIF SPC.

The share premium account represents the excess of the proceeds from issued share capital over the par value of the shares issued. The share premium account was established in accordance with the Cayman Islands Companies Act, which restricts the use of these reserves.

Pursuant to the CCRIF SPC's Articles of Association, the Directors may declare and authorize payment of dividends out of profits of CCRIF SPC. Payment of any dividends is subject to approval by the Cayman Islands Monetary Authority ("CIMA").

Under the Cayman Islands Insurance Act, the Company is required to maintain a minimum and prescribed net worth of \$100,000.

CIMA has statutory powers that enable it to use its discretion to require CCRIF SPC to conduct its operations in accordance with general or specific conditions that may be imposed by CIMA or may be agreed upon between CIMA and CCRIF SPC. Generally, such matters are set out in the Business Plan which CCRIF SPC files with CIMA and, amongst others, includes reference to the risks assumed and retained by CCRIF SPC, the funding and capitalization levels, and investment policies.

CCRIF SPC

Notes to the Financial Statements For the year ended May 31, 2025

(expressed in U.S. dollars)

10 Claims paid

There were two triggering events that resulted in claim payments amounting to \$62,106,894 to Participating Countries in the EQ/TC SP. Total claim payments in the year ending May 31, 2025, were \$62,106,894, of which \$28,106,894 was recovered from reinsurers in respect of these claims. In respect of the 2024/25 policy year, payouts made in Caribbean EQ/TC SP in the amount of \$61,382,433 was the main policy payout and \$724,461 was an Aggregate Deductible Cover (ADC) payment which is an endorsement to the main policy.

There was one triggering event that resulted in a claim payment amounting to \$1,066,667 to a Member in the COAST SP. Total claim payments incurred in the year ending May 31, 2025, were \$1,066,667 was fully absorbed given that this SP has no reinsurance coverage.

There was one triggering event that resulted in a claim payment amounting to \$2,201,833 to a Member in the CWUIC SP. Total claim payments incurred in the year ending May 31, 2025, were \$2,201,833 of which \$1,191,283 was recovered from reinsurers in respect of this claim.

There were five triggering events that resulted in claim payments amounting to \$37,865,118 to Members in the CA SP. Total claim payments incurred in the year ending May 31, 2025, were \$37,865,118 of which \$30,500,000 was recovered from reinsurers in respect of these claims.

There was one triggering event that resulted in claim payments amounting to \$9,323,276 to a Member in the CPU SP. Total claim payments incurred in the year ending May 31, 2025, were \$9,323,276 of which \$6,823,276 was recovered from reinsurers in respect of these claims.

There were three triggering events that resulted in claim payments amounting to \$12,624,811 to Members in the XSR SP. Total claim payments incurred in the year ending May 31, 2025, were \$12,624,811 none of which was recovered from reinsurers in respect of these claims.

CCRIF SPC

Notes to the Financial Statements For the year ended May 31, 2025

(expressed in U.S. dollars)

11 Net investment income

| | Core \$ | EQ/TC SP \$ | XSR SP \$ | CPU SP \$ | CA SP \$ | Coast SP \$ | CWUIC SP \$ |
|---|------------------|-------------------|------------------|----------------|------------------|----------------|------------------|
| Net investment income comprises: | | | | | | | |
| Interest and dividend income | 1,532,073 | 2,110,330 | 1,280,837 | 97,452 | 577,829 | 88,110 | 639,493 |
| Change in fair value of investments | 1,163,657 | 1,563,797 | 1,394,051 | 120,778 | 559,979 | 36,606 | 247,334 |
| Net realized gain/(loss) on sale of Investments | 595,737 | 1,418,530 | 400,877 | 13,745 | 513,207 | 55,703 | 217,990 |
| Investment management, custody and fund administration fees | (171,945) | (326,113) | (178,477) | (24,107) | (99,237) | (20,095) | - |
| Foreign exchange gains/(losses) | 4,602 | 25,167 | 12,661 | 3,155 | 3,347 | 882 | - |
| Miscellaneous Income/(Charge) on Capital | 205,560 | - | 3,602 | (772) | 60,728 | - | 41,981 |
| Net realized losses on derivative instruments (Note 8) | 4,994 | (41,028) | 73,540 | 671 | (42,860) | - | - |
| Change in unrealized gains on derivative instruments (Note 8) | (122,567) | (699,487) | (370,184) | (13,642) | (131,494) | - | - |
| | 3,212,111 | 4,051,196 | 2,616,907 | 197,280 | 1,441,499 | 161,206 | 1,146,798 |

12 Related party transactions

During the year ended May 31, 2025, the Core incurred the Trustee and Enforcer fees of \$18,750 on behalf of the Trust. During the year ended May 31, 2025, key management compensation consisted of salaries and expenses amounting to \$1,415,618 for seventeen (17) employees, which are included within administrative expenses.

CCRIF SPC

Notes to the Financial Statements For the year ended May 31, 2025

(expressed in U.S. dollars)

13 Administrative expenses

Administration expenses comprise:

| | Core \$ | EQ/TC SP \$ | XSR SP \$ | CPU SP \$ | CA SP \$ | Coast SP \$ | CWUIC SP \$ |
|---|------------|----------------|--------------|--------------|-------------|----------------|----------------|
| Audit Fees | 130,614 | - | - | - | - | - | - |
| AUP Audit Fees | - | 25,417 | 10,417 | 7,917 | 17,917 | 7,917 | 5,417 |
| Other professional fees | 124,192 | - | - | - | - | - | - |
| Captive management fees | 126,585 | 52,500 | 17,666 | - | 15,026 | - | - |
| Compliance Officer | 26,316 | - | - | - | - | - | - |
| Consultancy fees | 177,956 | - | - | - | 23,333 | 7,500 | - |
| Board and executive management remuneration | 1,574,321 | - | - | - | - | - | - |
| Cyber, Directors' and Officers' insurance | 90,017 | - | - | - | - | - | - |
| Legal fees | 119,566 | - | - | - | - | - | 223 |
| Government fees | 18,756 | 1,458 | 950 | 1,458 | 7,708 | 1,458 | 7,708 |
| CA Committee Meeting Expenses | - | - | - | - | 32,749 | - | - |
| Meeting expenses | 121,621 | - | - | - | - | - | 9,308 |
| Publicity, conferences & workshops | 253,190 | - | - | - | - | - | - |
| Trust expenses (Note 11) | 18,750 | - | - | - | 14,583 | - | 10,625 |
| Calculation Agency Fees & Licence Fees | 55,000 | 2,333 | - | (2,500) | 6,333 | (7,667) | (6,500) |
| Contingency-Conferences and Workshop | 198,606 | - | - | - | - | - | 13,473 |
| Credit Facility Expenses | 52,083 | - | - | - | - | - | - |
| Travel & Subsistence | 99,990 | - | - | - | - | - | - |
| Research and development | 145,232 | - | - | - | - | - | - |
| Technical Expert CA SP Staff | - | - | - | - | 48,269 | - | - |
| Munich Climate Initiative (MCII) | 111,576 | - | - | - | - | - | - |
| Expenditure recoverable from grant funds | - | - | - | 34,428 | - | 28,553 | - |
| TC Stochastic Catalogue licence | 23,333 | - | - | - | - | - | - |
| IT Consultant and Other IT Service Fees | 147,761 | - | - | - | - | - | - |
| Sundry expenses and bank charges | 27,284 | 3,492 | 2,811 | 2,228 | 4,717 | 1,201 | 2,043 |
| | 3,642,749 | 85,200 | 31,844 | 43,531 | 170,635 | 38,962 | 42,297 |

14 Taxation

No income, capital, or premium taxes are levied in the Cayman Islands and CCRIF SPC has been granted a period of twenty years effective 28th June 2021 for any such taxes that might be introduced. CCRIF SPC intends to conduct its affairs so as not to be liable for taxes in any other jurisdiction. Accordingly, no provision for taxation has been made in these financial statements.

CCRIF SPC

Notes to the Financial Statements
For the year ended May 31, 2025

(expressed in U.S. dollars)

15 Development costs

| Core | Second Generation | WeMap | Excess Rainfall | Carib Coast Sphera | Carib & CA XSR & Drought | Carib & CA EQ/TC SPHERA | Rainfall | CWUIC | |
|---|-------------------|--------------|-----------------|--------------------|--------------------------|-------------------------|--------------|--------------|-----------|
| | <u>Loss Model</u> | <u>Model</u> | <u>Model</u> | <u>Model</u> | <u>Model</u> | <u>Model</u> | <u>Model</u> | <u>Model</u> | |
| | Cost: | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Balance carried forward at May 31, 2024 | 559,755 | 264,800 | 1,146,478 | 148,000 | 1,210,000 | 2,131,661 | 98,584 | - | 5,559,278 |
| Additions during the year | - | 1,890 | - | - | - | - | 490,087 | 266,000 | 757,977 |
| Balance carried forward at May 31, 2025 | 559,755 | 266,690 | 1,146,478 | 148,000 | 1,210,000 | 2,131,661 | 588,671 | 266,000 | 6,317,255 |

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

15 Development costs (continued)

| | Second | Excess | Carib Coast | Carib & | Carib & CA SP | Rainfall | | | |
|--|-----------------------------|-------------------|----------------|--------------|---------------------|--------------|----------------|--------------|--------------|
| | Generation | WeMap | Rainfall | Sphera | CA XSR & Drought | SPHERA | Runoff Loss | CWUIC | |
| | Accumulated amortisation | <u>Loss Model</u> | <u>Model</u> | <u>Model</u> | <u>Model</u> | <u>Model</u> | <u>Model</u> | <u>Model</u> | <u>Total</u> |
| Balance carried forward at May 31, 2024 | 559,755 | 122,564 | 816,591 | 65,367 | 903,933 | 1,058,437 | 10,679 | - | 3,537,326 |
| Amortisation charge for the year | - | 31,495 | 171,744 | 14,800 | 121,000 | 237,873 | 48,198 | 26,600 | 651,710 |
| Balance carried forward at May 31, 2025 | 559,755 | 154,059 | 988,335 | 80,167 | 1,024,933 | 1,296,310 | 58,877 | 26,600 | 4,189,036 |
| Net book value at May 31, 2025 | - | 112,631 | 158,143 | 67,833 | 185,067 | 835,351 | 529,794 | 239,400 | 2,128,219 |

Development costs above represent fees paid to third parties for the development of computer loss modeling software which is necessary for the underwriting operations of CCRIF SPC. All model development occurs in the Core.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

16 Due to/from Core and/or between Segregated Portfolios

During the year ended May 31, 2025, the following transactions occurred between the Segregated Portfolios:

| | Core \$ | EQ/TC SP \$ | XSR SP \$ | CA SP \$ | CPU SP \$ | Coast SP \$ | CWUIC SP \$ |
|--|------------|----------------|--------------|-------------|--------------|----------------|----------------|
| Due from EQTC SP | - | - | 163,974 | - | - | - | - |
| Due from CA SP | | | 1,068,750 | | | | - |
| Due from COAST SP | - | - | - | 238,000 | - | - | - |
| Due from Core | - | - | - | - | - | - | - |
| Due from XSR | - | 1,573,058 | - | - | - | - | - |
| Due to EQTC | - | - | (1,573,058) | - | - | - | - |
| Due to XSR SP | - | (163,974) | - | (1,068,750) | - | - | - |
| Due to CA SP | - | - | - | - | - | (238,000) | - |
| Net due (to)/from Core/Segregated Portfolios | | - 1,409,084 | (340,334) | (830,750) | - | (238,000) | - |

During the year ended May 31, 2025, the Board of Directors approved segregated portfolio rental fees charged by the Core to the Segregated Portfolios of \$1,650,000 to EQ/TC SP, \$440,000 to XSR SP, \$533,500 to CA SP, \$88,000 to CPU SP, \$88,000 to COAST SP and \$80,000 to CWUIC SP. At May 31, 2025, amounts receivable from / payable to Segregated Portfolios represent cash received by the respective Segregated Portfolio intended for the benefit of another Segregated Portfolio.

The Core funds the purchase of computer loss modelling software and related upgrades (Note 15) which are used by the Segregated Portfolios. Such costs are capitalised by the Core as development costs and are recognised as assets of the Core. The Core, through the segregated portfolio rental fee, charges the relevant Segregated Portfolio for their use of these models in the processing of claims. The cell rental fees also cover certain general expenses paid by the Core on behalf of SPs such as Directors Fees, Staff Costs, some Service Provider Costs and Technical Assistance costs as both the Core and SPs benefit from these services.

For 2024/25 the Board of Directors approved sub-liscence fees charged by the Core to the Segregated Portfolios of: \$117,436 to EQ/TC SP, \$164,457 to XSR SP and \$294,096 to CA SP. CWUIC SP paid \$266,000 for sub-liscence fees, using grant funds received from CDB, for the full reimbursement of model development costs.

17 Certain risks and financial instruments

a. Geographical concentration of risk

The CCRIF SPC's principal activity comprises parametric catastrophe risk coverage for Participating Countries in the Caribbean and Central America regions.

b. Fair Value

The carrying amounts of all financial instruments, except for investments, approximate their fair values due to their short-term maturities and have been determined using Level 2 inputs; aside from cash and cash equivalents which have been determined using Level 1 inputs. Investments and derivative instruments are carried at fair value as described in Notes 3, 5, and 8.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

17 Certain risks and financial instruments (continued)

c. Credit risk

Financial assets potentially subject to concentrations of credit risk consist of cash and cash equivalents, investments in debt instruments, accrued interest receivable and due from donor funds. The maximum amount of loss at May 31, 2025 would be incurred if the counterparties to the transactions do not meet their obligations, which would be the carrying amount of such assets in the balance sheet. Cash and cash equivalents and investments are placed with or held in custody by high credit quality financial institutions.

Similarly, the investment policy requires that investment managers invest in securities with a high credit quality (see Note 5). EQ/TC SP, XSR SP, CPU SP, CA SP and CWUIC SP have entered into parametric reinsurance arrangements with unrelated reinsurers. Parametric reinsurance ceded contracts do not relieve the EQ/TC SP, XSR SP, CPU SP, CA SP or CWUIC from their obligations under the parametric insurance contracts they have issued. EQ/TC SP, XSR SP, CPU SP, CA SP and CWUIC remain liable under its parametric insurance contracts for the portion reinsured to the extent that reinsurers do not meet their obligations to the Company assumed under the parametric reinsurance agreements. The credit risk is managed by transacting only with counterparties considered highly reputable and creditworthy and within established investment/derivative guidelines.

Management is satisfied that the concentrations of credit risk will not result in a material loss to the Company.

d. Interest rate risk

The fair value of investments in fixed interest securities will be affected by movements in interest rates. An analysis of the investment portfolios is shown in Note 5. The fair value of the futures contracts may also be affected by movements in interest rates. The principal of the fixed deposit earns a fixed return throughout the tenure of the agreed upon interest rates.

e. Market risk

Market risk exists to the extent that the values of monetary assets fluctuate as a result of changes in market prices. Changes in market prices can arise from factors specific to individual securities, their respective issuers, securities/markets to which they are linked, or factors affecting all securities traded in a particular market. Relevant factors are both volatility and liquidity of specific securities and of the markets in which the investments are held.

The emergence of macro-economic events has resulted in supply chain disruptions, inflationary pressures and general market uncertainty; as a result, global financial markets have experienced and may continue to experience significant disruption and volatility.

f. Liquidity risk

Liquidity risk exists to the extent that investments may not be sold/ redeemed on a timely basis to settle losses. The liquidity risk is mitigated by maintaining a proportion of assets in cash and short-term investments.

g. Foreign exchange risk

In the normal course of business, the assets and liabilities may be held in currencies other than U.S. dollars, such as Euro and British Pound. To reduce its risk to foreign exchange fluctuations futures foreign exchange contracts may be entered into. Futures foreign currency contracts result in exposure to currency risks to the extent of any mismatch between foreign exchange futures contracts and the corresponding financial instruments denominated in foreign currencies.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

17 Certain risks and financial instruments (continued)

h. Foreign exchange risk (continued)

Foreign currency futures contracts commit to purchase or sell the designated foreign currency at a fixed rate of exchange on a future date. The fair value of the futures foreign exchange contracts will fluctuate as a result of changes in the corresponding market rate of exchange. See Note 8 for details of futures foreign exchange contracts entered into during the period.

i. Futures contracts risk

In the normal course of business financial futures are held and traded and are carried at fair value. These futures contracts represent future commitments to purchase financial instruments on specific terms at specified future dates. The fair value of the futures contracts will fluctuate corresponding to the fair value of the underlying financial instruments (see Note 8). The notional value of the underlying financial instruments represents the maximum risk of loss. The Directors consider this risk to be mitigated because of the short terms of the futures contracts and the underlying financial instruments being investment grade.

j. Options

Transactions in options carry a high degree of risk. The following section describes the primary types of option contracts that may be held and traded and the corresponding risks.

Purchased call options represent the right to purchase a stock at a set price (the "exercise price") on a future specified date (in return for a premium i.e. the price paid for the option) but create no obligation to buy the stock but rather the right to do so until the expiration date.

If the stock price at expiration is above the exercise price by more than the premium paid, the transaction will result in a gain. If the stock price at expiration is lower than the exercise price, the call option will expire worthless and the loss recorded will be the amount of the premium paid (plus any transaction costs). Compared to owning the respective stock, purchased call options leverage upside gains when a stock price increases because for the same amount of money, there is exposure to a much larger number of the securities, however, unlike owning the stock (when the entire cost of the investment is at risk), the maximum loss that can be incurred with a purchased call option is the premium paid plus transaction costs. Purchased put options represent the right to sell a stock at a fixed exercise price on a future specified date but create no obligation to sell the stock but rather the right to do so until the expiration date. If the stock price at expiration is below the exercise price by more than the premium paid, the transaction will result in a gain. If the stock price at expiration is above the exercise price, the purchased put option will expire worthless and the loss recorded will be the amount of the premium paid (plus any transaction costs). Compared to selling short the respective stock, purchased put options leverage upside gains when a stock price decreases for the same amount of capital invested and pledged as security, there is exposure to a much larger number of the securities, however, unlike selling a stock short (when the downside risk is unlimited for the duration the security is sold short), the maximum loss that can be incurred with a purchased put option is the premium paid plus transaction costs.

Written put options represent an obligation to buy the stock at a fixed exercise price at the buyer's option. Selling (writing) options represent a significantly higher degree of risk. If the stock price at expiration is above the exercise price, the Written put option will result in a gain equal to the amount of the premium received (less any transaction costs). If the stock price at expiration is below the exercise price by more than the amount of the premium, the written put options will result in a loss, with the potential loss being up to the full value of the exercise price of the stock for the entire contract quantity.

CCRIF SPC

Notes to the Financial Statements

For the year ended May 31, 2025

(expressed in U.S. dollars)

17 Certain risks and financial instruments (continued)

Compared to owning the respective stock, written put options limit upside gains to the premium received less transaction costs but leverage downside losses when a stock price decreases for the same amount of capital invested and pledged as security which increases the risk of significantly larger losses.

Written call options represent the obligation to sell the stock at a fixed exercise price at the buyer's option and represent the highest possible degree of risk. If the stock price decreases, the written call options will result in a gain equal to the amount of the premium received (less any transaction costs). If the stock price increases over the exercise price, for the entire contract quantity, by more than the amount of the premium received, the written call options will result in a loss. Since a share price has no limits to how far it can rise, where a written call option is not covered (i.e. the corresponding quantity of the underlying security is not owned. The written call option is exposed to unlimited risk of loss. Compared to selling short the respective stock, written call options create exposure to leveraged downside losses when a stock price increases for the same amount of capital invested and pledged as security which increases the risk of significantly larger losses.

k. Custody risk

There are risks involved in dealing with a custodian who settles trades. Under certain circumstances, the securities and other assets deposited with the custodian may be exposed to credit risk with regard to such parties. In addition, there may be practical, or time problems associated with enforcing the rights to assets in the case of an insolvency of any such party.

18 Subsequent events

Management has performed a subsequent event review from June 1, 2025 through October 28, 2025 being the date that the financial statements were available to be issued. Other than noted below, management concluded that there were no material subsequent events which required additional disclosure in these financial statements.

There were receivables determined to be past due at the end of the financial year under the various cells: CA SP \$600, CWUIC SP \$121,130, EQ/TC SP \$2,366,567 and XSR SP \$1,696,511. These amounts represent the premium due from policyholders who were unable to complete payment before the end of the policy year. Up to the date of issuing the financial statements, payments were received for some of these policies, with the amount of \$1,696,511 under the XSR SP and \$1,931,754 under EQ/TC SP remaining outstanding. Management anticipates these amounts too will be settled in the short term.

Effective 2 June 2025, London and Capital completed its merger with Waverton Investment Management. The companies consolidated their brands under a new name, W1M.

On October 15 and 16, 2025, payouts totaling \$2,796,385 were made under the 2025/2026 policies. Of this amount, \$1,242,358 was paid under Caribbean EQTC SP, which was triggered by TC Imelda on October 1, 2025, for the Government of the Bahamas (Central and Southeast). The payout of \$1,554,027 under Caribbean XSR SP was triggered by CARE between September 28 and 30 for the Government of the Bahamas (Central and North).

Supplementary financial information

CCRIF SPC

Balance Sheet

As at May 31, 2024

(expressed in U.S. dollars)

| | Core | EQ/TC SP | XSR SP | CPU SP | CA SP | Coast SP | CWUIC SP |
|--|-------------------|-------------------|-------------------|------------------|-------------------|------------------|-------------------|
| ASSETS | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash and cash equivalents (Note 4) | 831,064 | 7,492,568 | 2,323,509 | 908,745 | 9,030,113 | 547,340 | 25,244,575 |
| Investments at fair value (Note 5) | 48,733,521 | 85,322,939 | 38,032,619 | 6,321,042 | 18,892,045 | 3,556,078 | - |
| Margin collateral for derivative instruments | 262,607 | 888,605 | 560,349 | 236,450 | 154,505 | - | - |
| Development costs (Note 15) | 2,021,952 | - | - | - | - | - | - |
| Accrued interest | 337,649 | 700,695 | 308,146 | 47,165 | 173,491 | 28,191 | 88,083 |
| Unrealized gains on forward contracts (Note 8) | 17,810 | 98,067 | 65,925 | 14,116 | 22,115 | - | - |
| Due from Segregated Portfolios (Note 16) | - | 170,024 | 1,375,619 | - | - | - | - |
| Prepaid expenses | 8,056 | 51,630 | 13,983 | 2,391 | 15,096 | 463 | 463 |
| Premium Receivable | - | 1,931,776 | 1,068,303 | - | - | - | - |
| Total assets | 52,212,659 | 96,656,304 | 43,748,453 | 7,529,909 | 28,287,365 | 4,132,072 | 25,333,121 |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable and accrued expenses | 1,172,034 | 97,000 | 37,869 | 14,800 | 34,479 | 857,045 | 10,625 |
| Due to Segregated Portfolios (Note 16) | - | 1,375,619 | - | 170,024 | - | - | - |
| FCDO Loan | - | - | - | - | - | - | 25,000,000 |
| Income from parametric insurance contracts received in advance | - | 4,959,318 | 2,333,951 | 374,714 | - | - | - |
| Total liabilities | 1,172,034 | 6,431,937 | 2,371,820 | 559,538 | 34,479 | 857,045 | 25,010,625 |
| Shareholder's equity | | | | | | | |
| Share capital (Note 9) | 1,000 | - | - | - | - | - | - |
| Non-voting redeemable preference shares (Note 9) | - | 1 | 1 | 1 | 1 | - | - |
| Share premium (Note 9) | 119,000 | 42,499,999 | 24,999,999 | 4,999,999 | - | - | - |
| Retained earnings | 50,920,625 | 47,724,367 | 16,376,633 | 1,970,371 | 28,252,885 | 3,275,027 | 322,496 |
| Total shareholder's equity | 51,040,625 | 90,224,367 | 41,376,633 | 6,970,371 | 28,252,886 | 3,275,027 | 322,496 |
| Total shareholder's equity and liabilities | 52,212,659 | 96,656,304 | 43,748,453 | 7,529,909 | 28,287,365 | 4,132,072 | 25,333,121 |

Supplementary financial information
CCRIF SPC

Statement of Operations
For the year ended May 31, 2024

(expressed in U.S. dollars)

| | Core \$ | EQ/TC SP \$ | XSR SP \$ | CPU SP \$ | CA SP \$ | Coast SP \$ | CWUIC SP \$ |
|--|-------------------|-----------------------|---------------------|---------------------|--------------------|-----------------------|-----------------------|
| Operating income | | | | | | | |
| Income from parametric insurance contracts (Note 2) | - | 30,045,169 | 16,640,312 | 751,677 | 8,453,835 | 220,000 | - |
| Discounts awarded on parametric insurance contracts (Note 2) | - | (2,788,211) | (1,873,790) | - | (1,012,722) | - | - |
| Expenses on parametric reinsurance contracts (Note 2) | - | (17,735,188) | (4,686,119) | (676,206) | (5,007,061) | - | - |
| Net income/(loss) on parametric contracts | - | 9,521,770 | 10,080,403 | 75,471 | 2,434,052 | 220,000 | - |
| Ceding commissions on parametric reinsurance contracts | - | 1,773,519 | 468,611 | 41,699 | 442,029 | - | - |
| Total operating income | - | 11,295,289 | 10,549,014 | 117,170 | 2,876,081 | 220,000 | - |
| Operating expenses | | | | | | | |
| Claims on parametric insurance contracts (Note 10) | - | 989,078 | 4,942,525 | - | - | - | - |
| Brokerage and risk management specialist fees | 616,088 | 216,712 | 51,247 | 6,662 | 179,980 | - | - |
| Total operating expenses | 616,088 | 1,205,790 | 4,993,772 | 6,662 | 179,980 | - | - |
| Net operating income/(loss) | (616,088) | 10,089,499 | 5,555,242 | 110,508 | 2,696,101 | 220,000 | - |
| Other income and expenses | | | | | | | |
| Net investment income (Note 11) | 2,857,324 | 4,931,681 | 2,235,064 | 347,045 | 945,506 | 159,065 | 486,169 |
| Amortization of development costs (Note 15) | (525,921) | - | - | - | - | - | - |
| Technical assistance expenses | (554,774) | - | - | - | - | - | - |
| Monies received from donor and grant funds (Note 6) | 36,748 | - | 301,425 | - | 4,565,032 | 212,392 | - |
| Munich Climate Initiative (“MCII”) | 78,690 | - | - | - | - | - | - |
| Technical Assistance Contribution | 80,000 | - | - | - | - | - | - |
| Participation Fee Income | - | - | - | - | 4,041,629 | - | - |
| Segregated portfolio rental fees (Note 16) | 2,625,000 | (1,500,000) | (400,000) | (80,000) | (485,000) | (80,000) | (80,000) |
| Segregated portfolio sub-licence fee (Note 16) | 575,990 | (117,435) | (164,459) | - | (294,096) | - | - |
| Administrative expenses (Note 13) | (3,170,857) | (80,264) | 58,807 | (52,936) | (153,791) | (144,269) | (83,673) |
| Net income for the year | 1,386,112 | 13,323,481 | 7,586,079 | 324,617 | 11,315,381 | 367,188 | 322,496 |

Supplementary financial information

CCRIF SPC

Statement of Changes in Shareholder's Equity

For the Year ended May 31, 2024

(expressed in U.S. dollars)

| | Share capital \$ | Non-voting redeemable preference shares \$ | Share premium \$ | Retained earnings \$ | Total \$ |
|--------------------------------|---------------------|---|------------------------|----------------------------|-------------------|
| Core | | | | | |
| Balance at May 31, 2023 | 1,000 | - | 119,000 | 49,534,513 | 49,654,513 |
| Net loss for the year | - | - | - | 1,386,112 | 1,386,112 |
| Balance at May 31, 2024 | 1,000 | - | 119,000 | 50,920,625 | 51,040,625 |
| EQ/TC SP | | | | | |
| Balance at May 31, 2023 | - | 1 | 42,499,999 | 34,400,886 | 76,900,886 |
| Net income for the year | - | - | - | 13,323,481 | 13,323,481 |
| Balance at May 31, 2024 | - | 1 | 42,499,999 | 47,724,367 | 90,224,367 |
| XSR SP | | | | | |
| Balance at May 31, 2023 | - | 1 | 24,999,999 | 8,790,554 | 33,790,554 |
| Net income for the year | - | - | - | 7,586,079 | 7,586,079 |
| Balance at May 31, 2024 | - | 1 | 24,999,999 | 16,376,633 | 41,376,633 |
| CPU SP | | | | | |
| Balance at May 31, 2023 | - | 1 | 4,999,999 | 1,645,754 | 6,645,754 |
| Net income for the year | - | - | - | 324,617 | 324,617 |
| Balance at May 31, 2024 | - | 1 | 4,999,999 | 1,970,371 | 6,970,371 |
| CA SP | | | | | |
| Balance at May 31, 2023 | - | 1 | - | 16,937,504 | 16,937,505 |
| Net income for the year | - | - | - | 11,315,381 | 11,315,381 |
| Balance at May 31, 2024 | - | 1 | - | 28,252,885 | 28,252,886 |
| Coast SP | | | | | |
| Balance at May 31, 2023 | - | - | - | 2,907,839 | 2,907,839 |
| Net income for the year | - | - | - | 367,188 | 367,188 |
| Balance at May 31, 2024 | - | - | - | 3,275,027 | 3,275,027 |
| CWUIC SP | | | | | |
| Balance at May 31, 2023 | - | - | - | - | - |
| Net income for the year | - | - | - | 322,496 | 322,496 |
| Balance at May 31, 2024 | - | - | - | 322,496 | 322,496 |

Supplementary financial information

CCRIF SPC

Statement of Cash Flows

For the Year ended May 31, 2024

(expressed in U.S. dollars)

| | Core \$ | EQ/TC SP \$ | XSR SP \$ | CPU SP \$ | CA SP \$ | Coast SP \$ | CWUIC SP \$ |
|---|--------------|----------------|--------------|--------------|--------------|----------------|----------------|
| Operating activities | | | | | | | |
| Net income for the year | 1,386,112 | 13,323,481 | 7,586,079 | 324,617 | 11,315,381 | 367,188 | 322,496 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | | | |
| Adjustment for items not affecting cash: | | | | | | | |
| Change in fair value of investments | (1,891,320) | (3,332,566) | (1,518,474) | (229,062) | (636,108) | (59,875) | - |
| Net realized (gains)/losses on investments | 483,070 | (470,880) | (164,133) | (46,151) | (89,624) | (18,346) | - |
| Net realized losses on derivative instruments | 146,039 | 1,323,149 | 649,367 | 117,642 | 276,931 | - | - |
| Change in unrealized gains on derivative instruments | (45,906) | (293,578) | (173,287) | (36,285) | (43,735) | - | - |
| Amortisation of development cost | 525,921 | - | - | - | - | - | - |
| Changes in assets and liabilities: | | | | | | | |
| Accrued interest | (42,170) | (162,629) | (70,615) | (4,873) | (74,143) | (11,463) | (88,083) |
| Prepaid expenses | 51,570 | 5,719 | (170) | (798) | (5,034) | (71) | (463) |
| Accounts payable and accrued expenses | 496,506 | 47,000 | (689,039) | 10,066 | (53,879) | (202,392) | 10,625 |
| Premium Receivable | - | (1,438,155) | (1,068,303) | - | - | - | - |
| Income from parametric insurance contracts received in advance | - | 2,297,690 | 865,604 | 374,714 | - | - | - |
| Due from Segregated Portfolio | 6,379 | 3,867,222 | (4,037,246) | 170,024 | - | (6,379) | - |
| Net cash provided by operating activities | 1,116,201 | 15,166,453 | 1,379,783 | 679,894 | 10,689,789 | 68,662 | 244,575 |
| Investing activities | | | | | | | |
| Trading securities: | | | | | | | |
| Purchase of securities | (27,395,287) | (53,202,479) | (19,640,779) | (3,058,210) | (11,239,079) | (3,706,855) | - |
| Purchase and sale of derivative instruments | (146,051) | (1,323,271) | (649,414) | (117,649) | (276,910) | - | - |
| Proceeds from sale of securities | 25,146,529 | 38,670,288 | 14,574,283 | 3,055,549 | 7,118,595 | 3,321,939 | - |
| Change in derivative margin collateral | 120,905 | 236,187 | 68,075 | 91,508 | 62,349 | - | - |
| Development costs | (287,696) | - | - | - | - | - | - |
| Net cash (used) in investing activities | (2,561,600) | (15,619,275) | (5,647,835) | (28,802) | (4,335,045) | (384,916) | - |
| Financing activities | | | | | | | |
| FCDO – Loan | - | - | - | - | - | - | 25,000,000 |
| Net cash generated financing activities | - | - | - | - | - | - | 25,000,000 |
| Net change in cash and cash equivalents | (1,445,399) | (452,822) | (4,268,052) | 651,092 | 6,354,744 | (316,254) | 25,244,575 |
| Cash and cash equivalents at the beginning of the year | 2,276,463 | 7,945,390 | 6,591,561 | 257,653 | 2,675,369 | 863,594 | - |
| Cash and cash equivalents at the end of the year | 831,064 | 7,492,568 | 2,323,509 | 908,745 | 9,030,113 | 547,340 | 25,244,575 |
| Interest and dividends received | 1,616,996 | 2,532,938 | 1,139,134 | 185,640 | 471,536 | 87,040 | 486,169 |

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ANNUAL REPORT



PUBLISHED BY CCRIF SPC

c/o Willis Towers Watson Management
(Cayman) Limited, The White House (c/o
Regus), 20 Genesis Close, George Town,
P.O. Box 30600, Grand Cayman, KY1-1203,
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November 2025

