We continue to provide access to quick liquidity following natural disasters, scaling up access to parametric insurance for new perils and new economic sectors... advancing the sustainability agenda.

- Generating Value
- Building Resilience
- Financially Protecting Economies
16 years of Providing Access to Quick Liquidity in the Caribbean and Central America following Natural Disaster Events

Coverage Purchased

US$1.2 Billion

Total Payouts

62 Payouts US$265 Million

17 Member Governments

Products:
- Earthquake
- Tropical Cyclone
- Excess Rainfall
- Fisheries
- Electric Utilities
- Water Utilities

Persons Benefitting from Payouts >3.5 Million

Population of the Caribbean and Central America 50 Million
CCRIF was launched in 2007 as the world’s first multi-country, multi-peril risk pool, and began providing parametric insurance coverage for tropical cyclones and earthquakes to 16 Caribbean governments. Today CCRIF is globally known and respected for leading the way as a risk pooling facility that limits the financial impact of natural disasters using cost-effective risk transfer and allowing its members to be able to access quick liquidity following natural disasters.

Since 2007, Caribbean governments have been able to purchase unique parametric insurance coverage not available in the commercial markets, at rates only achievable through the innovative pooled approach or risk pooling. Today, CCRIF provides coverage to 19 Caribbean governments, 4 Central American governments, and 3 Caribbean electric utility companies – 10 more members than the original 16.

Not only has membership increased but so too have products. We have increased our products from 2 to 6, from TC and EQ in 2007 to today, where we offer 4 additional products – for excess rainfall, and for the fisheries, and electric and water utilities sectors.

On one hand, CCRIF operates as a development insurance company and on the other hand, CCRIF is also a captive insurance company. CCRIF was designed as a captive because of the nature of insurance products that it provides, covering risks that are priced too high by the traditional markets. CCRIF therefore provides a bespoke insurance solution that enables the Facility to provide unique and tailored insurance coverage that is not readily available in the commercial market. Another advantage of being a captive insurance company is that CCRIF also has the advantage of providing to its members lower premiums as it is able to retain a portion of the risk while maintaining a claims-paying capacity that is better than the industry average.

Importantly, CCRIF continues to be innovative with its parametric models. Our ability to provide parametric insurance coverage has always been underpinned by our loss assessment models – which have evolved over the years… moving from off-the-shelf models to CCRIF-customized models to models fully owned by CCRIF since 2016. As an organization that has continuous operational improvement as a core value, we seek to ensure that our members’ needs are met – and as new data or improvements in model design are available, we upgrade our models, which in turn strengthens our products, further reducing issues such as basis risk, a challenge that is inherent in insurance.

We continue to demonstrate that catastrophe risk insurance can effectively provide a level of financial protection for countries vulnerable to natural hazards – and especially for low-frequency, high-intensity events.

Our payouts within 14 days of an event continue to be key to closing the protection gap post disaster. Since our inception in 2007, CCRIF has made 62 payouts totalling US$265 million to 17 member governments.
We continue to explore opportunities which would enable our members to enhance their resilience to current and future natural hazards by providing new parametric insurance products, and we also continue to invest in an innovative technical assistance programme that is supporting and enhancing resilience-building efforts across our member countries.

We applaud our members for understanding the important role played by parametric insurance in reducing budget volatility and for increasing coverage year on year... For example, in our first year of operation, our members’ total coverage was US$494 million and in the last three years, members have purchased coverage of over US$1 billion. Importantly, governments are allocating resources in their national budgets for parametric insurance, even when faced with extreme fiscal constraints. This is not by chance – it is as a result of our investments in training and re-training governments to better understand CCRIF, parametric insurance, risk layering, the range of disaster risk financing (DRF) instruments and how they fit into the risk layering framework and also the differences between disaster risk financing and financing disaster risk mitigation.

The sustainability of CCRIF has been based on our sound investment strategies and the investment of members in parametric insurance. Our ability to continuously develop new products and attract new members is supported by our donors and development partners who continue to provide capital to CCRIF and premium support to members.

CCRIF was initially capitalized through contributions to a Multi-Donor Trust Fund (MDTF) by the Government of Canada, the European Union, the World Bank, the governments of the UK and France, the Caribbean Development Bank (CDB), and the governments of Ireland and Bermuda, as well as through membership fees paid by participating governments. Since 2014, the World Bank has established two MDTFs and additional financing to support the development of CCRIF’s new products for current and potential members and to facilitate the entry of Central American countries and additional Caribbean countries.

Additional financing has been provided to CCRIF by the CDB with resources from Mexico. We have also received resources from the Government of Ireland, and the European Union through its Regional Resilience Building Facility managed by the Global Facility for Disaster Reduction and Recovery (GFDRR) and The World Bank.
19 Caribbean Governments
19 Caribbean Governments (cont.)
3 Caribbean Electric Utility Companies

- Anguilla Electricity Company (ANGLEC)
- Saint Lucia Electricity Services (LUCELEC)
- Grenada Electricity Services (GRENLEC)
CCRIF’s products represent bespoke parametric insurance solutions which are not readily available in the commercial insurance markets.

**Payouts 2007 – October 2023**

Since CCRIF’s inception in 2007, the Facility has made 62 payouts totaling US$265 million to 17 of its member governments.

**Payouts 2007 – 2023 (17 member governments)**

<table>
<thead>
<tr>
<th>Policy</th>
<th># of Payouts</th>
<th>Value of Payouts (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tropical Cyclone</td>
<td>19</td>
<td>144,398,683</td>
</tr>
<tr>
<td>Excess Rainfall</td>
<td>38</td>
<td>71,712,916</td>
</tr>
<tr>
<td>Earthquake</td>
<td>5</td>
<td>49,153,848</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>62</strong></td>
<td><strong>265,265,447</strong></td>
</tr>
</tbody>
</table>
A snapshot of members with the highest total payout values:

**MEMBER RECEIVING THE HIGHEST SINGLE PAYOUT**
**CENTRAL AMERICA**
- **NICARAGUA**
- **TROPICAL CYCLONE IOTA - NOV. 2020**
- **US$19,891,162**

**MEMBER WITH HIGHEST CUMULATIVE PAYOUTS ($ VALUE)**
**HAITI**
- **US$78,279,643**
- **5 PAYOUTS**

**MEMBER RECEIVING THE MOST PAYOUTS**
**CARIBBEAN**
- **BARBADOS**
- **TRINIDAD & TOBAGO**
- **8 PAYOUTS EACH**

**MEMBER RECEIVING THE HIGHEST SINGLE PAYOUT**
**CARIBBEAN**
- **HAITI**
- **EARTHQUAKE AUG. 14, 2021**
- **US$39,953,272**

**NICARAGUA**
- **6 PAYOUTS**
All CCRIF payouts are made within 14 days of an event with several governments being provided with portions of their payouts within days of the event to begin their recovery efforts as soon as possible. Governments continue to welcome these payouts as a means of closing the liquidity gap following a natural disaster and have been able to provide immediate support to the most vulnerable in their populations or to repair critical infrastructure or support key economic sectors such as agriculture. Whilst CCRIF can make payouts of up to US$150 million per peril, the fiscal constraints of our members oftentimes limit their ability to purchase adequate levels of coverage.

<table>
<thead>
<tr>
<th>Country</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARBADOS (8 payouts)</td>
<td>US$21,774,135</td>
</tr>
<tr>
<td>TURKS &amp; CAICOS ISLANDS (4 payouts)</td>
<td>US$21,587,919</td>
</tr>
<tr>
<td>TRINIDAD &amp; TOBAGO (8 payouts)</td>
<td>US$19,705,742</td>
</tr>
</tbody>
</table>

**Our Vision**

A leading global development insurer, providing disaster risk financing products and services to member countries to improve lives and livelihoods, building resilience and advancing sustainable development agendas.

**Our Mission**

Our mission is to assist member governments and their communities in understanding and reducing the socioeconomic and environmental impacts of natural catastrophes. We do this by being a global exemplar in providing immediate liquidity through a range of affordable 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 of the members.

**Our Strategic Objectives**

Our seven inter-related and mutually reinforcing strategic priorities drive us daily to do what we do, helping us to deliver our priorities, support our members, measure our performance, and engage in continuous improvement.

- **SO1**: Innovative and Responsive Parametric Insurance Products
- **SO2**: Resilience
- **SO3**: Financial Sustainability
- **SO4**: Corporate Governance
- **SO5**: Member Relations and Engagement
- **SO6**: Scaling Up
- **SO7**: Strategic Partnerships
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## Innovative and Responsive Parametric Products
We continue to provide access to quick liquidity following natural disasters, scaling up access to parametric insurance for new perils and new economic sectors... advancing the sustainability agenda:

- Generating Value
- Building Resilience
- Financially Protecting Economies
We know that our region can be impacted by multiple hazards simultaneously and are pleased that our members continue to proactively plan for natural disaster shocks, purchasing their parametric insurance coverage even in the face of reduced national incomes. Our members recognize that parametric insurance continues to be a key component of protecting their economies and safeguarding future development prospects.

We continued to have the support of the development community this policy year. In the last four years, we have received support from the Government of Ireland for COAST (the fisheries product developed in partnership with the World Bank and the US State Department), the European Union and the German government, with the latter development partner supporting the rollout of microinsurance products for vulnerable groups. This policy year, like in the last two years, we were able to access financing for premium support for our members to maintain and even increase coverage. Members ceded over US$1.2 billion to CCRIF for parametric insurance cover which represented an 11 per cent increase in coverage compared to policy year 2021/22. I applaud and appreciate the continued support of the development partner community to CCRIF and its members.

Global economic trends also affected CCRIF and our own economic objectives during the policy year. The pandemic significantly impacted our investment income, but we were able to weather that storm due to our prudent fiscal management and good governance that we have been practicing since our inception. Even with a smaller investment income than in previous years, I am pleased that we were able to absorb any increases in reinsurance costs, provide discounts, and ensure that our

2022 saw our members joining the rest of the world to steadily recover from the COVID-19 pandemic. As an organization, we began implementing several strategies to help advance their growth and development prospects post-COVID. Despite these efforts, 2022 going into 2023 was another year full of challenges and exogenous shocks. The war in Ukraine and other geopolitical tensions reminded us of how connected we are globally, and how events far afield can have significant impacts on our countries and our people. For the Caribbean and Central America, the war and its concomitant supply chain disruptions led to higher energy and food prices, higher inflation rates, and less than desirable levels of real economic growth. Also, during 2022, both the Caribbean and Central America continued to be impacted by natural disasters. The 2022 Atlantic Hurricane Season was originally forecasted to be an above average hurricane season by scientists, who later revised it to a near normal season, although it was in fact the most abnormal season on record, as between July and the end of August 2022, there was no named storm activity in the Atlantic. The season ended with 14 named tropical cyclones, including eight hurricanes, of which two were major hurricanes. CCRIF made five payouts totalling US$15.6 million for events directly associated with hurricanes to four of its member governments. We are pleased that parametric insurance offered by CCRIF continues to hold a key space in helping countries to financially protect their economies following natural disasters.

The COVID-19 pandemic, and the various economic fallouts following it, continue to be stark reminders of the multi-hazard risk environment in which our members exist.
members did not pay higher premiums. Even with these challenges, CCRIF continued to be recognized as a sound financial institution and the Caribbean and Central America’s development insurance company, providing rapid payouts to governments within 14 days of a catastrophic event when policies are triggered, even for multi-country impact events causing millions of dollars in damage.

During 2022/23 we undertook a range of activities and set our strategic direction for the next few years. I am particularly proud that we approved our new strategic plan for the period 2023 – 2025 which, while ambitious in its thrust, is designed to help the Facility to become by 2030 “a leading global development insurer, providing disaster risk financing products and services to member governments to improve lives and livelihoods, build resilience and advance sustainable development agendas”.

Our strategic plan and its seven underlying objectives are designed to ensure that over the next seven years to 2030, CCRIF doubles its membership with a five-fold increase in coverage whilst ensuring that the region our members call home moves from being one of the most vulnerable regions in the world to one of the most resilient.

We are gearing up in the next few years to work with organizations and regions outside of the Caribbean and Central America to potentially launch new products that are modelled on the Facility’s tropical cyclone and excess rainfall products, and replicating the success that CCRIF has had in the Caribbean and Central America. We are working towards enabling over 5 million individuals in the Caribbean and Central America to have access to climate risk insurance through microinsurance products that will protect their livelihoods especially within the context of climate change. We know that we cannot do this without sustainable partnerships, and we intend to strengthen our existing partnerships with our members, donors and other strategic organizations and create new ones as we advance the sustainability agenda in the regions we serve.

I continue to be proud of CCRIF’s resiliency and I have deep gratitude and appreciation for the board that I chair, the management and staff of CCRIF, and the service providers for their dedication and service to the Caribbean and Central America; as well as their tremendous efforts over the past year, which they do with grace, humility, fortitude, and innovation, individually and collectively within the context of continuous improvement.

Timothy Antoine
Chairman, CCRIF SPC
Policy year 2022/23, which began on June 1, 2022, represented 16 years of CCRIF providing catastrophe risk insurance to the Caribbean and 7 years to Central America. It represented another year in which we were able to:

- Generate value for our members and the Caribbean and Central America regions,
- Build resilience in the countries that we serve,
- Financially protect the economies of the Caribbean and Central America and help to close the protection gap,
and truly demonstrate what it means to be a development insurance company. Our work over policy year 2022/23 resulted in several achievements and milestones.

Below, I present to you my top 10 initiatives for policy year 2022/23.

**CEO's Top 10 Initiatives 2022/23**

1. **Member Coverage:** CCRIF member governments purchased US$1.2 billion in catastrophe risk insurance coverage against climate-related and seismic hazards. This is the highest amount of coverage purchased by members since the inception of CCRIF. It represented an 11 per cent increase over the previous year 2021/22 with 13 of our members increasing coverage.

2. **New Member:** We welcomed our 24th member, the Saint Lucia Electricity Services Limited (LUCELEC), which joined CCRIF in October 2022 and purchased parametric insurance cover for its electric transmission and distribution network that runs the length and breadth of Saint Lucia. This was the 2nd electric utility to join CCRIF, the first being the Anguilla Electricity Company Limited (ANGLEC).

   Mr. Trevor Louisy, Managing Director of LUCELEC, expressed the importance of this new coverage, stating that, “Parametric insurance is an ideal solution to further mitigate the significant risk exposure associated with catastrophic weather events. With the increasing intensity of storms and the associated damages left in their wake, as was recently seen in Florida with the passage of Hurricane Ian, this risk is increasing. Unlike traditional fire and perils insurance coverage, there is no need for a damage assessment, which can delay the insurance payout and the recovery from the effects of the disaster, for the company and by extension, the country. Parametric insurance is the way to go!”

3. **Update of Catastrophe Risk Insurance Models:** We updated the catastrophe risk models for tropical cyclones, earthquakes, and excess rainfall that underpin the CCRIF insurance policies. These model revisions allow for an increasingly robust risk analysis as well as a continual reduction of the basis risk that is associated with parametric insurance. The review of the models also resulted in the Facility revising country risk profiles for each peril for each of its members. These risk profiles are a key resource to our members in areas beyond CCRIF insurance, and can be used in their development planning processes, land use planning, spatial planning and several other sectors to guide the countries’ overall development agendas. As part of our approach to ensuring that our model development is underpinned by participatory processes and stakeholder engagement we hosted two workshops on the model upgrades – one for our Caribbean members, and one for our Central America members. These workshops were designed to share information on the models with our members and also to solicit feedback from them.

4. **Continued and Demonstrated Support of our Development Partners:** The work we do, along with our long-term strategic framework, continues to be supported by not only our members but our development partners who continue to invest in CCRIF – from supporting model development to new initiatives, guiding us on strategy, providing premium support to members as well as resources for scaling up coverage and so much more. This support was openly demonstrated at the World Bank/IMF Spring Meetings in April 2023, when CCRIF’s Caribbean and Central American member governments gathered at a reception hosted by the World Bank to celebrate their partnership with the World Bank and CCRIF SPC. Several government officials – including Barbados Prime Minister, Honourable Mia Amor Mottley and Jamaica’s Minister of Finance, Dr. The Hon. Nigel Clarke – attended the event. Through the Central America and Caribbean Catastrophe Risk Insurance Program (CACCRIIP), the World Bank is administering a multi-donor trust fund (MDTF) that supports the development of CCRIF’s new products for current and potential members as well as the entry of new members from both Central America
previously installed and others that are being planned under other projects, will bring the total number to 80, which is considered to be the optimal AWS coverage, making Belize’s level of coverage one of the highest in the Caribbean.

During the policy year, the CCRIF board took the decision to support all its member governments to enhance their AWS coverage. Additional grants will be provided to member governments in policy year 2023/24.

5. **Scaling up the Caribbean Regional Hydro-meteorological Network:** We allocated three grants totaling US$75,000 to support the enhancement of the hydro-meteorological networks for Antigua and Barbuda, the Turks and Caicos Islands and the Cayman Islands. This support was based on the recommendations of a study that CCRIF engaged the Caribbean Institute for Meteorology and Hydrology (CIMH) to conduct titled, Regional Hydro-meteorological Network Analysis: Situational Analysis of Regional Hydro-meteorological Networks in CCRIF Member Countries. This study was in response to CCRIF member governments requesting that country rainfall data be included in CCRIF’s excess rainfall model to strengthen the performance of the model and reduce basis risk. This request required a determination of the distribution of rain gauges in countries and their current capacity to collect rainfall data in a timely manner. Having reviewed the report and gotten a firsthand sense of coverage of rainfall stations across the Caribbean – with most countries having less than optimal coverage – the CCRIF Board took the decision to provide support under its Technical Assistance Programme to member countries in the region to strengthen their automatic weather system (AWS) network. This support to scaling up the Caribbean hydro-meteorological network follows on from the financial support of US$143,000 that CCRIF previously provided to the Government of Belize for the installation of 30 automatic weather stations. This funding also enabled Belize to install air temperature sensors on the country’s 52 weather stations, enclosures for these sensors, additional rain gauges as well as protective “bird spikes” for the gauges. The 30 weather stations provided by CCRIF, along with other weather stations

6. **New MOUs and Strengthening Partnerships:** We signed four new MOUs. We signed MOUs for the first time with the Institution of Structural Engineers (IStructE) to collaborate on capacity building by advancing knowledge and awareness of structural and climate resilience targeted at engineers, builders, designers, developers, and other stakeholders involved in the built industry/environment. We also signed an MOU for the first time with CEPREDENAC (Coordination Center for the Prevention of Disasters in Central America and the Dominican Republic). This is the second MOU CCRIF has signed with a Central American organization. The first was with COSEFIN (Council of Finance Ministers of Central America, Panama and the Dominican Republic) in 2014 that allowed for Central American governments to join CCRIF and purchase parametric insurance coverage. We also signed in my estimation a groundbreaking MOU with the African Risk Capacity Limited (ARC Ltd.), and the Pacific Catastrophe Risk Insurance Company (PCRIC) designed to strengthen the reach and impact of the world’s risk pools. We are pleased that the Southeast Asia Disaster Risk Insurance Facility (SEADRIF) subsequently joined the partnership.

7. **Strengthening Our Partnership with OCTs:** In collaboration with the World Bank, we hosted the Comprehensive Disaster Risk Management and Financial Resilience Workshop for Overseas Countries and Territories (OCTs) in the Caribbean from November 1 to 3, 2022, in Aruba. The workshop was made possible through the support of the European Union and the
Global Facility for Disaster Reduction and Recovery, under the Resilience, Sustainable Energy and Marine Biodiversity Programme (RESEMBID). A total of 65 people participated in the workshop, including government representatives of 11 OCTs, international development partners, and regional organizations.

8. **Regional Knowledge Building in Disaster Risk Financing:** We resumed in-country training in our flagship course “Understanding Disaster Risk Financing, CCRIF Parametric Policies and the Relationship with Fiscal and Economic Policy” for member governments. The first government that hosted the Facility for training was the Government of Barbados. We also hosted two regional workshops. The first, a technical workshop for the Caribbean, was made possible with financial support from the European Union within the framework of the Caribbean Regional Resilience Building Facility, managed by the Global Facility for Disaster Reduction and Recovery (GFDRR). Over 50 technocrats from 18 CCRIF Caribbean member countries and two regional organizations met face-to-face over two days – February 16 and 17, 2023 – to deepen their knowledge and understanding of CCRIF’s parametric insurance models and products. CCRIF also took the opportunity to share with members the model upgrades to its tropical cyclone, excess rainfall and earthquake policies that will underpin the Facility’s policies for the 2023/24 policy year which begins on June 1, 2023. The workshop was also streamed live and allowed for virtual participation of an additional 16 persons from member countries and regional organizations. The workshop consisted of 12 sessions, including among others:

- CCRIF Parametric Insurance and How it Works – Linking Parametric Insurance with Debt and Fiscal Sustainability
- CCRIF Model Upgrades – Tropical Cyclone
- CCRIF Model Upgrades – Excess Rainfall
- Understanding CCRIF Parametric Insurance Policies (The Elements) and Policy Payouts – How and When are Policies Triggered
- CCRIF Model Upgrades – Earthquake
- Review of Country Risk Profiles for TC, EQ and XSR based on the Upgraded Models
- Using WeMAP

One month after the Caribbean technical workshop, CCRIF in collaboration with the World Bank, hosted on March 15 and 16, 2023, the Central America Regional Technical Workshop on Disaster Risk Financing and CCRIF Parametric Insurance in Panama City, Panama. Over 60 technocrats from seven countries in Central America and the Dominican Republic along with Central American regional organizations were in attendance.

Like the Caribbean technical workshop, participants included technocrats from the ministries of finance and the economy as well as from national meteorology and water resources and/or seismology committees or institutes and representatives from the national disaster risk management agency. Some of the workshop objectives were to:

- Enhance the understanding of CCRIF and the products and services it provides.
- Provide in-depth information on the CCRIF parametric insurance models and products to facilitate more comprehensive understanding by participants.
We are also proud of the fact that we took the strategic decision to hire some of our interns on a long-term basis within CCRIF as a means of building their capacity in various areas of work that CCRIF is involved in. We started this process following the 2022 Internship Programme and contracted two interns for one year initially - Anika Charlemagne from Saint Lucia and Jamala Alexander from Trinidad and Tobago, a CCRIF undergraduate and postgraduate scholar as well as a two-time intern since CCRIF placed her at two separate regional organizations in previous years.

Between 2010 and 2022, CCRIF provided 322 scholarships and internships across the Caribbean to 113 men and 209 women - with an investment of US$2.2 million.

**9. Creating the Next Cadre of Leaders in Comprehensive Disaster Risk Management (CDRM) through Our Scholarship and Internship Programmes:** We continue to be proud that we are leading the way in providing opportunities for young Caribbean nationals through our scholarship and internship programmes. In 2022, CCRIF awarded 7 scholarships for postgraduate study in the Caribbean, USA and UK and 7 undergraduate scholarships for students studying at The University of the West Indies.

During the summer of 2022, CCRIF placed 15 young university graduates as interns in 10 organizations across the Caribbean. Since the launch of the CCRIF Regional Internship Programme in 2015 and up to the summer of 2022, CCRIF placed 120 interns at 30 host organizations throughout the Caribbean region.

**Between 2010 and 2022, CCRIF invested:**

- **US$1,817,291** to offer 167 scholarships for students from 13 countries obtain bachelor’s and/or master’s degrees in the Caribbean, UK and USA.
- **US$411,498** to provide 155 internships to recent university graduates from 11 countries to implement work related to related to disaster management or meteorology at 32 regional and national organizations - national disaster management and/or meteorology offices in 8 member countries have hosted CCRIF interns.
- **US$59,413** to support 22 persons from 16 countries to attend short courses or conferences.
10. **New Knowledge Products:** Working with partners, including civil society organizations, CCRIF has been supporting the development of several knowledge products that are being published and shared with a wide set of stakeholders to strengthen resilience efforts across the region. Some of the knowledge products produced in the 2022/23 policy year included:

- **Sustainable Food Production by Human People to People Belize**
- **School Emergency Operations Workbook by IsraAID Dominica**
- **Building Community Climate Resilience with Vetiver by IAMovement**

We are also proud of the fact that we have been using various kinds of multimedia and spoken word/poetry to enhance the understanding of comprehensive disaster risk management across the region. We continue to be cognizant that we all need to play a role in capacity building and also in supporting efforts and building resilience to natural hazards.

**We are Looking Forward to Policy Year 2023/24**

We recognize that as a Facility we have a key role to play in delivering comprehensive disaster risk management beyond insurance to help secure the sustainable development prospects of our members. To this end, we have already begun to implement over 40 exciting initiatives that have been highlighted in our new strategic plan towards building a legacy of resilience and sustainability in the Caribbean and Central America.

We look forward to another year of hard work and a stronger focus on scaling up. In the next policy year, we are working towards providing products for additional perils, and using our base products for tropical cyclone and excess rainfall to develop products for sectors such as agriculture. We will develop a product for flooding that can meet the needs of Guyana and Suriname as well as several Central American countries that are impacted by issues related to international waters. We also will focus on expanding membership and offering products to several countries in the Caribbean that are impacted by natural hazards but are not yet members of CCRIF. We also will work closely with COSEFIN members to bring on board additional members from Central America. As we continue to expand the risk pool by adding new members, all members will collectively be able to access even more benefits as risk pooling will likely result in further reducing premium costs, creating further opportunities for our members to scale up their coverage levels. In all of this, we will be scaling up our organization – increasing the number of staff positions and the pool of technical expertise as well as our research and development potential to be able to meet current and future needs of our members and key stakeholders.

The year ahead promises to be one in which we work even harder to meet and exceed the expectations of our members, donors, and stakeholders.

**Isaac Anthony**  
Chief Executive Officer, CCRIF SPC
Board of Directors

Policy Year 2022/23

Desirée Cherebin
Vice-Chairperson
Caribbean Development Bank-Nominated Board Member, Finance Specialist.
Appointment Date: September 3, 2010
Nationality:

Saundra Bailey
CCRIF SPC Board-Nominated Board Member.
Appointment Date: July 1, 2018
Nationality:

Timothy Antoine
Chairman
CARICOM-Nominated Board Member Representing Member Countries.
Appointment Date: Chairman: July 1, 2018 Board Member: 2012
Nationality:

Faye Hardy
Caribbean Development Bank-Nominated Board Member, Representing Donors.
Appointment Date: June 20, 2011
Nationality:

Michael Gayle
CARICOM-Nominated Board Member, Insurance Specialist.
Appointment Date: October 1, 2019
Nationality:

Desirée Cherebin
Vice-Chairperson
Caribbean Development Bank-Nominated Board Member, Finance Specialist.
Appointment Date: September 3, 2010
Nationality:
Executive Management Team

Policy Year 2022/23

Yvonne Rivera  
Chief Risk Management Officer  
Appointment Date: January 17, 2022  
Exit Date: July 31, 2023  
Nationality:

Isaac Anthony  
Chief Executive Officer  
Appointment Date: January 1, 2013  
Nationality:

Gillian Golah  
Chief Operations Officer  
Appointment Date: October 1, 2015  
Nationality:
Central America Segregated Portfolio (SP) Management Committee

The Central America SP Management Committee plays a facilitative role between CCRIF, COSEFIN (Council of Finance Ministers of Central America, Panama and the Dominican Republic), COSEFIN Member States and indirectly with the World Bank on behalf of donors that support the CA SP. The Management Committee makes recommendations to the CCRIF Board on the terms and conditions of insurance policies that are offered to COSEFIN member countries, and the contracting of reinsurance, premium levels and investment policies for the CA SP. The Management Committee is also responsible for monitoring the financial status of the CA SP to facilitate long-term sustainability.

Members of the CA SP Management Committee

Saundra Bailey
Chairperson and also represents the interest of CARICOM on the CA SP Management Committee

Isaac Anthony
CEO, CCRIF SPC

Eduardo Zumbado
Representing COSEFIN

Dr. Suzanne Corona
Representing donors

Walter Stange
Representing COSEFIN
The CCRIF Team of Service Providers

Reinsurance Broker

**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

**London & Capital** is a specialist asset management company headquartered in London, UK. With more than 20 years’ expertise and experience, the company focuses on capital preservation and wealth management.

**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

**The Evaluación De Riesgos Naturales (ERN) / Risk Engineering and Design (RED) consortium team** provides the services of risk management, financial planning, catastrophe modelling and coordination of reinsurance placement 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 earthquakes, tropical cyclones and drought, for many countries in the world.
The CCRIF Team of Service Providers

Insurance Manager

Sagicor Insurance Managers Ltd. (SIM) is a member of the Sagicor Financial Group, which is listed on Barbados, Trinidad & Tobago and London Stock Exchanges. Formed originally as Barbados Mutual in 1840, Sagicor has become the leading indigenous financial services organization in the Caribbean, with a presence in 21 countries across the Caribbean, the United Kingdom, in 41 states of the United States and the District of Columbia. SIM provides insurance management services in the Cayman Islands, and provides regulatory, accounting and corporate secretarial support to CCRIF.

Technical Assistance Manager and Corporate Communications Manager

Sustainability Managers (SM) is a Caribbean consultancy company that offers a range of services in the areas of policy development, development planning and capacity building in environmental management, disaster risk management, climate change and the blue and green economy to public and private sector clients as well as international and regional organizations. SM manages the CCRIF Technical Assistance programme and leads its development communications, knowledge management, strategic planning, training and capacity building initiatives as well as some aspect of its information and communications technology needs.
CCRIF’s operations are laid out in the Facility’s Operations Manual and are executed by staff and seven service provider companies under the guidance of the Board of Directors, the Chief Executive Officer (CEO), Chief Operations Officer (COO) and Chief Risk Management Officer (CRMO).
Generating Value through...
Innovative and Responsive Parametric Insurance Products

Under SO1, focus is placed on providing parametric insurance products, services, and tools responsive to the needs of members in support of financial protection.
Accordingly, SO1 places focus on:

- Providing parametric insurance products for catastrophe risks at affordable prices and keeping policy pricing as low as possible by exploring options to retain more risk through diversification across cells; securing cheaper reinsurance rates through long-term pricing policies; brokering risk transfer; optimizing the full insurance profile across products to rebalance risk; and bundling products.

- Being responsive to the disaster risk financing needs of members and rolling out new models and products associated with the Facility’s base products for tropical cyclone and excess rainfall.

- Supporting member governments in their efforts to increase their coverage level of existing policies and purchasing policies for new perils.

- Assisting members and other key stakeholders to better understand parametric insurance, disaster risk financing and how CCRIF fits into their comprehensive disaster management and fiscal policy frameworks.

- Creating the enabling environment to scale up access to microinsurance products to better protect the livelihoods of the most vulnerable.

- Making available to members and key stakeholders tools such as the web monitoring tool (WeMAP), which includes the Real-time Forecasting System (RTFS), in an effort to enhance their disaster risk response and management capabilities.

Under SO1, updates will be provided on the following areas of CCRIF’s work:

1. Policy Renewals and Member Coverage
2. Insurance Payouts to Members 2022/23
3. Hazard Event Reporting
4. CCRIF Model Improvements and Enhancements
5. New Models in Development
6. Knowledge Building in Disaster Risk Financing and CCRIF Parametric Insurance
7. Scaling up Access to Climate Risk Insurance for Vulnerable Groups

#1 Policy Renewals and Member Coverage

The number of policies purchased in policy year 2022/23 (which started on June 1, 2022) remained the same as the previous policy year (2021/22). A total of 63 tropical cyclone, earthquake, excess rainfall, COAST, and electric utilities policies were purchased by members.
Each year since the 2019/2020 policy year, members have ceded more than US$1 billion to CCRIF for parametric insurance coverage. The coverage limit has increased from US$0.5 billion in CCRIF’s first year of operation in 2007/08 to US$1.24 billion in 2022/23.

The total coverage limit for 2022/23

US$1.24 BILLION

11% INCREASE OVER POLICY YEAR 2021/22

Discounts on Premium Offered to Members 2022/23

- 5%
- 14%
- 15%
- 30%
CCRIF provided a 5 per cent discount on the premium for tropical cyclone (TC) policies up to the value of the gross premium of the previous year’s policy.

CCRIF offered an incentive to members to increase coverage. For TC policies it provided an additional discount of 15 per cent on the increased portion of the premium and for earthquake (EQ) policies the Facility provided a discount of 15 per cent on an increased portion of the premium.

Central America member countries were provided with discounts of at least 15 per cent on their existing policies. They were also offered an additional discount of 30 per cent on the increased portion of the premium if the country increased coverage or a premium discount of 30 per cent if the country purchased a policy for a new peril. These discounts were made possible to Central America members through the Multi-Donor Trust Fund (MDTF) of the Central America and Caribbean Catastrophe Risk Insurance Program (CACCRIP).

Caribbean members benefited from a grant to CCRIF from the European Union (EU). The EU, through the EU Regional Resilience Building Facility managed by the Global Facility for Disaster Reduction and Recovery (GFDRR) and The World Bank, committed funding of €5.5 million to CCRIF to provide premium support and facilitate increased coverage for the 2022/23 policy year. For TC policies, members were able to utilize an amount equal to 11 per cent of their 2021/22 premium to reduce their 2022/23 premium, increase coverage or a combination of both. For XSR policies, members were able to utilize an amount equal to 24 per cent of their 2021/22 premium to increase coverage or split the amount between reducing premium and increasing coverage. 13 member countries opted to increase their coverage using the funds from the EU.

As in previous years, the Aggregated Deductible Cover (ADC) and Reinstatement of Sum Insured Cover (RSIC) were provided to members at no cost to both Caribbean and Central America members.

#2 Insurance Payouts to Members During 2022/23

During policy year 2022/23, CCRIF made five payouts totalling a little over US$15 million to four member governments as shown in the table below. Except for the excess rainfall event in Trinidad & Tobago in November, all other payouts were associated with tropical cyclones.

<table>
<thead>
<tr>
<th>PAYOUTS</th>
<th>Total payouts since the inception of the Facility in 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>US$262 million</td>
</tr>
<tr>
<td>US$15 million</td>
<td>During policy year 2022/23</td>
</tr>
</tbody>
</table>

During policy year 2022/23, CCRIF made five payouts totalling a little over US$15 million to four member governments as shown in the table below. Except for the excess rainfall event in Trinidad & Tobago in November, all other payouts were associated with tropical cyclones.
CCRIF parametric insurance policies make payments based on the intensity of a natural hazard event (such as hurricane wind speed and storm surge, ground shaking due to an earthquake, or volume of rainfall), the exposure or assets affected by the event, and the amount of loss caused by the event, calculated in a pre-agreed model. Thus, CCRIF does not need to wait for on-the-ground assessments of loss and damage to make payouts – unlike indemnity insurance – enabling the Facility to disburse funds to members within 14 days of an event.

<table>
<thead>
<tr>
<th>MEMBER GOVERNMENT</th>
<th>EVENT</th>
<th>CCRIF POLICY/ POLICIES TRIGGERED</th>
<th>PAYOUT (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antigua &amp; Barbuda</td>
<td>Rainfall event September 17-19, 2022</td>
<td>Excess Rainfall</td>
<td>420,645</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>Tropical Cyclone Julia, October 2022</td>
<td>Tropical Cyclone</td>
<td>8,924,577</td>
</tr>
<tr>
<td>Belize</td>
<td>Tropical Cyclone Lisa, November 2022</td>
<td>Excess Rainfall</td>
<td>455,000</td>
</tr>
<tr>
<td>Trinidad &amp; Tobago</td>
<td>Rainfall event October 5-8, 2022</td>
<td>Excess Rainfall for Trinidad and Tobago</td>
<td>5,115,782</td>
</tr>
<tr>
<td>Trinidad &amp; Tobago</td>
<td>Rainfall event November 26-28, 2022</td>
<td>Excess Rainfall for Trinidad</td>
<td>1,400,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Excess Rainfall for Tobago</td>
<td>726,932</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>15,187,937</strong></td>
</tr>
</tbody>
</table>

**PAYMENTS TO MEMBERS UNDER THE AGGREGATED DEDUCTIBLE COVER (ADC) 2022/23**

In policy year 2022/23, CCRIF made two payments totalling US$722,427 under the Aggregated Deductible Cover (ADC) policy feature of the tropical cyclone policies of Belize and the Turks and Caicos Islands, following TCs Fiona and Lisa, respectively.

*Initially introduced in 2017, the Aggregated Deductible Cover (ADC) is designed to provide a minimum payment for events that are objectively not sufficient to trigger a CCRIF tropical cyclone or earthquake policy because the modelled loss is below the policy’s attachment point (or deductible). During the period 2017-2022, payments totalling US$3.3 million have been made to 11 member countries under the ADC feature of their tropical cyclone or earthquake policies.*
Linking Payouts to Social Protection Systems

The United Nations World Food Programme (WFP) and a few CCRIF member governments – Belize, Nicaragua and the Commonwealth of Dominica – signed an innovative agreement to strengthen their ability to deliver assistance to the most vulnerable following a climate shock by linking social protection systems to the payouts made by CCRIF following the triggering of either the country’s tropical cyclone or excess rainfall policy. The WFP will roll out this initiative to other countries in the Caribbean and Central America during the 2023/24 policy year as they seek to assist countries to be able to scale up their social protection systems both horizontally and vertically and enable them to be more shock responsive in the face of exogenous shocks.

Under the initiative, the WFP provides the countries with a top-up of US$100,000 per year towards the premium for the government's CCRIF tropical cyclone and excess rainfall policies. This support allows for a portion of a payout from either policy to be allocated for cash assistance to be delivered through national social protection programmes to vulnerable people who are negatively impacted by a storm, a hurricane, or an intense rainfall event.

The system was able to pass its test in 2022 when Nicaragua’s TC policy was triggered following the passage of Hurricane Julia in October. CCRIF made a payout to Nicaragua of US$8.9 million allowing for the WFP to receive US$637,000 or approximately 7 per cent of the payout to implement vertical and horizontal expansion of the national school feeding programme. Approximately 53,000 people benefitted from this portion of the CCRIF payout through provision of take-home rations to 10,600 school-aged girls and boys.

In a press release on this initiative, CCRIF CEO Isaac Anthony said:

"We are pleased to see the linkages between CCRIF SPC’s payouts and social protection ‘in action’. We view this WFP initiative as innovative, and we are pleased to be a part of it, to enable timely and efficient assistance to those most in need following a natural disaster, in keeping with the principle of ‘leaving no one behind’."

Leticia Gontijo Furst Gonçalves, Risk Finance Consultant at the World Food Programme, Regional Bureau for Latin America and the Caribbean and Isaac Anthony, CEO of CCRIF share lens time following a discussion on the CCRIF/WFP initiative at the margins of the 18th International Conference on Inclusive Insurance held in Kingston, Jamaica.
#3 Hazard Event Reporting

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

For policy year 2022/23, there were 55 tropical cyclone, excess rainfall, or earthquake events for which CCRIF prepared event briefing reports, which were disseminated to member countries and stakeholders. While some of the rainfall events were associated with tropical cyclones, some were unrelated to any cyclonic system and one even occurred outside the Atlantic Hurricane Season. There were no events that affected members’ COAST or Electric Utilities policies. The event briefing reports describe the impacts and model results from the event for affected countries that have the corresponding policies. All event briefing reports are publicly available on the CCRIF website.

#4 CCRIF Insurance Model Improvements and Model Enhancements

## TROPICAL CYCLONE EVENTS

13

## EXCESS RAINFALL EVENTS

21

## EARTHQUAKE EVENTS

21

CCRIF prepared 55 EVENT BRIEFING REPORTS for tropical cyclone, excess rainfall or earthquake events and disseminated them to member governments and other key stakeholders.
Updates to Models for Tropical Cyclone, Earthquake, and Excess Rainfall

During this policy year, CCRIF completed the upgrades to its catastrophe risk models for tropical cyclone, earthquake and excess rainfall. Since the 2019/20 policy year, the System for Probabilistic Hazard Evaluation and Risk Assessment (SPHERA) model, has underpinned the CCRIF tropical cyclone and earthquake policies and the XSR 2.5 model has underpinned the excess rainfall policy.

The revised SPHERA model and the new XSR 3.0 model will be the basis for the new policies, which will be offered for the 2023/24 policy year starting June 1, 2023.

The COAST fisheries model was also updated. The upgrades to the SPHERA TC model were included within the Tropical Cyclone component of the fisheries model and the Adverse Weather component of the fisheries model was updated to reflect a change in the wave model provided by the US National Oceanic and Atmospheric Administration (NOAA).

The main enhancements to the SPHERA and XSR models are listed below.

The new SPHERA TC model includes:

- A new tropical cyclone stochastic catalogue, that uses state-of-the-art techniques for stochastic tropical cyclone generation -- with more events (the equivalent of 50,000 years) and separate catalogues for the Atlantic Basin and the Pacific Basin.

- New loss data as reported from the most recent tropical cyclones, including Elsa in 2021 and Dorian in 2019, which allowed for the recalibration of vulnerability functions for 12 member countries.

The new EQ model includes:

- More recent data about seismicity and faulting systems for Jamaica, Haiti, and the Cayman Islands -- including an updated earthquake catalogue up to December 2021

- Reclassification of the vulnerability classes for Jamaica.

The SPHERA EQ model was updated for Jamaica, Haiti, and the Cayman Islands. These three countries share some of the same fault systems that contribute to their level of earthquake hazard.

The new XSR 3.0 model includes:

- Use of two new WRF configurations at high resolution (approximately 4 km – compared with 8-km configurations previously used), based on those used by the Caribbean Institute for Meteorology and Hydrology (CIMH) and Guatemala’s Institute for Seismology, Volcanology, Meteorology and Hydrology (INSIVUMEH); the WRF is a climatic-meteorological model developed by NOAA and is one of the sources of rainfall data used in the CCRIF model.
Inclusion of IMERG to supplement CMORPH as one of the sources of data for the model; NASA’s new IMERG system combines information from the current constellation of satellites to estimate precipitation. This algorithm is particularly valuable over areas that lack precipitation-measuring instruments on the ground.

Use of data from rainfall events that occurred over the period 2019 to 2021 in the risk analysis.

The revision and optimization of the loss calculation approach to take into account the new model configurations to support enhanced performance.

Adjustment of the vulnerability curves to reflect the costliest events, using the latest available data.

Inclusion of a soil crusting effect to detect rain events that happen after a long drought, when exceptionally dry soil contributes to poor absorption ability.

The addition of two new policy endorsements, which introduce the ability to detect excess rainfall events that occur when the soil is saturated (“wet season trigger” - WST) and extreme localized rainfall events (“localized event trigger” - LET).

New Policy Endorsements for TC and XSR Policies

The enhanced models for TC and XSR include three new policy endorsements:

- Localized Damage Index (LDI) for tropical cyclone policies.
- Wet season trigger (WST) for excess rainfall policies.
- Localized event trigger (LET) for excess rainfall policies. Localized rainfall events are rainfall events where there is high precipitation within a small area of the country, referred to as local precipitation, compared with the national precipitation average.

These 3 new policy endorsements:

- Represent an enhancement of the models for TC and XSR.
- Are aimed at improving CCRIF’s ability to identify and provide coverage for tropical cyclone and rainfall events that occur under very specific conditions that contribute to the negative impacts from the event namely, localized rainfall events and rainfall events that occur when soils are oversaturated (usually due to previous rainfall in a relatively short period of time).
<table>
<thead>
<tr>
<th>New Policy Endorsement</th>
<th>How the New Endorsement Works</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Localized Damage Index (LDI) for Tropical Cyclone Events</strong></td>
<td>The LDI for tropical cyclone events provides coverage where losses are highly concentrated in small sections of the country. The LDI relates the mean damage ratio computed at the most damaged areas and the mean damage ratio computed in the whole territory. The most damaged areas are the 10 per cent of the cells with the highest damage ratio. The LDI endorsement offers a single, flat payment when the LDI index value crosses a predetermined Activation Threshold. Both the TC main policy and the LDI policy endorsement may produce a payout for the same event.</td>
</tr>
<tr>
<td><strong>Wet Season Trigger (WST) for Excess Rainfall Events</strong></td>
<td>The WST endorsement provides coverage for rainfall events that occur when soil is oversaturated (usually due to previous rainfall in a relatively short period of time). The WST provides a fixed payout for rainfall events that happen when the soil is already saturated and has limited absorption ability. These soil conditions often result in flooding and landslides that can cause significant damage to infrastructure and communities. The WST is based on the value of the Wet Index (WI), which is a measure of soil saturation, and the concept of Wet Periods (periods where the WI is greater than 1 which indicates that the soil is wetter than its long-term average). The WST endorsement generates a payment when a rainfall event occurs in a Wet Period and the Wet Index value in that Wet Period exceeds a pre-determined activation threshold. A payout can be made under the WST policy endorsement or the main XSR policy, not both.</td>
</tr>
<tr>
<td><strong>Localized Event Trigger (LET) for Excess Rainfall Events</strong></td>
<td>Localized rainfall events are rainfall events where there is high precipitation within a small area of the country, referred to as local precipitation, compared with the national precipitation average. This is measured using a ratio of local precipitation to national precipitation (known as the Local Index or LI) during a rainfall event. Given their characteristics, these rainfall episodes disproportionately affect a small part of the country. These localized events can generate significant damage but may not produce a payout under the main policy. The LET endorsement was developed to fill this gap by providing a fixed payment when a rainfall event has a Local Index that is greater than a pre-determined activation threshold. Both the XSR main policy and the LET policy endorsement may produce a payout for the same rainfall event.</td>
</tr>
</tbody>
</table>
New Publication on CCRIF Models - From Off-the-Shelf Catastrophe Risk Models to Fully Owned Models

During the policy year, CCRIF published the technical paper, “The Evolution of CCRIF’s Parametric Insurance Models... The Journey from EQECAT to SPHERA and Beyond”. This technical paper chronicles the evolution of CCRIF models moving from off-the-shelf models to CCRIF customized models and finally to models that are fully owned by CCRIF. From its inception, CCRIF has based its operations on continuous improvement, and this has emerged as one of the core principles underpinning its corporate governance framework.

Country Risk Profiles

The country risk profiles for tropical cyclones, earthquakes, and excess rainfall were updated to reflect the new SPHERA and XSR 3.0 models. These profiles provide an outline of the hazard characteristics, risks for the country, and event loss curves, which show the losses for the country at different probabilities of occurrence (more precisely referred to as probabilities of exceedance). Also, the country risk profiles provide a technical overview of the models that underpin the related policies.

#5 New Models in Development

CCRIF has been developing new models in partnership with organizations such as the Caribbean Development Bank, Inter-American Development Bank, and the World Bank as well as member governments. Current efforts are focused on the development of new models and products for new perils (drought and rainfall runoff) as well as for new economic sectors (agriculture, housing, and water utilities).

Over the policy year there was also focus on engaging governments in the Caribbean to begin the further roll-out of the COAST insurance product for the fisheries sector. Since the launch of COAST in 2019, Saint Lucia and Grenada have maintained COAST policies. The COVID-19 pandemic which limited movements, and in some cases meetings, resulted in several setbacks to the roll-out.

One new model that was developed this policy year and which will be launched in the 2023/24 policy year is the parametric insurance product that will provide water utilities in the Caribbean with access to parametric insurance coverage.

Update on the Roll-Out of COAST Across the Caribbean (Parametric Insurance Product for the Fisheries Sector)

Following the receipt of a grant from Irish Aid for US$1.16 million to support the roll-out of COAST in 5 ODA-eligible Caribbean countries, CCRIF began sensitization of countries around COAST. In fact, during CCRIF policy renewals in May 2023 all members were given an opportunity to express interest in purchasing the product.
CCRIF began the research and development to inform the COAST fisheries model (including the exposure module) for four countries – St. Vincent and the Grenadines, Antigua and Barbuda, Belize, and the Turks and Caicos Islands. Data was collected for the:

- Total number of fishers
- Licensing of fishers
- Number of fishers by zones or location
- Estimated value of fish by landing sites
- Estimated weight of fish landed
- Fish landing trends per month
- Number of vessels

This data will ensure that the exposure module of the COAST model for each country benefits from the best data and that there is timeseries data as well.

In addition to Irish Aid, the World Bank is allocating funding to countries to facilitate their participation in COAST through the Unleashing the Blue Economy of the Caribbean (UBEC) Regional Program. Under UBEC, St. Vincent and the Grenadines, Antigua and Barbuda, Dominica, and Belize, along with Grenada and Saint Lucia will receive premium support from the World Bank.

CCRIF also updated the COAST models for Grenada and Saint Lucia consistent with the TC and XSR model updates.

CCRIF in collaboration with the World Bank held several meetings with St. Vincent and the Grenadines and Belize during the policy year. While some of these meetings were focused on raising awareness around COAST, other meetings also focused on the unique structure of the COAST product, which is designed for payouts to go directly into the hands of fisherfolk. This requires for example ensuring that countries that are part of COAST have an updated fisheries database that includes persons in the sector who are not fishers but who may work in the fish markets such as vendors. Discussion therefore also centred around the use of social registries as another mechanism to capture information from other persons who may be employed in the sector but who are not captured within the fisheries database.

**Caribbean Water Utility Insurance Collective (CWUIC)**

During policy year 2023/24, water utilities in the Caribbean will be able to access parametric insurance coverage through CCRIF to financially protect them against extreme weather events such as hurricanes, tropical storms, and excess rainfall events. The Caribbean Water Utility Insurance Collective (CWUIC) will be established as a segregated portfolio within CCRIF. Over this policy year, CCRIF focused on developing the risk insurance model and product for water utilities in the Caribbean. Once launched in policy year 2023/24, CWUIC will become CCRIF’s 6th parametric insurance product on offer.

**#6 Knowledge Building in Disaster Risk Financing and CCRIF Parametric Insurance**

During this policy year, CCRIF conducted three training workshops for current and prospective member countries, to build capacity in disaster risk financing and understanding CCRIF’s parametric models and policies.
As part of a mission to Barbados in October 2022, CCRIF conducted an 8-hour training workshop for government technocrats which was adapted from the Facility’s 40-hour flagship tertiary level course “Understanding Ex-Ante Disaster Financing, CCRIF Parametric Policies and the Relationship with Fiscal and Economic Policy”.

25 representatives of government ministries and agencies with responsibility for areas such as finance, the economy, housing, disaster management, meteorology, agriculture, and tourism participated in the workshop.

Participants were exposed to topics such as the various tools of disaster risk financing, CCRIF parametric insurance products and policies, closing the protection gap, and shock responsive social protection among others. They also examined Barbados’ own CCRIF policies for tropical cyclones, earthquakes and excess rainfall and the country’s risk profiles for these perils and they were able to undertake some exercises that allowed them to manipulate the CCRIF policy elements (attachment point, ceding percentage, and exhaustion point) to illustrate the results based on the choice of these policy elements and how the combination of policy elements impacted premiums and payouts.
Caribbean Regional Technical Workshop for CCRIF’s Member Governments in the Caribbean

With financial support from the European Union in the framework of the Caribbean Regional Resilience Building Facility, managed by the Global Facility for Disaster Reduction and Recovery (GFDRR).

Over 50 technocrats from 18 CCRIF’s Caribbean member countries and two regional organizations met face-to-face over two days in February 2023 to take a deep dive into CCRIF parametric insurance models and products, and examine CCRIF’s latest model upgrades/enhancements that will underpin the Facility’s parametric insurance policies for the 2023/24 policy year. Participants were primarily technocrats from the ministries of finance, national meteorological services, and national disaster agencies.
In March 2023, CCRIF hosted the Regional Technical Workshop for Central America on Disaster Risk Financing and CCRIF Parametric Insurance in Panama City, Panama. About 90 persons from the 7 COSEFIN countries, 8 regional organizations from Central America, as well as the World Bank participated in the workshop. Participants included technocrats from the ministries of finance, national meteorology and water resources and/or seismology committees or institutes, and national disaster risk management agencies. The workshop was designed to enable participants to deepen their understanding of the range of disaster risk financing instruments that are available to financially protect their economies. The workshop also facilitated increased understanding of CCRIF parametric insurance models and products, and examined CCRIF’s model upgrades that will underpin the Facility’s parametric insurance policies for the 2023/24 policy year. Focus was also placed on enabling participants to better understand how and when a CCRIF parametric insurance policy is triggered.
The Regional Technical Workshop for Central America was opened by Hon. Jorje Luis Almengor Caballero, Vice Minister of Finance, Panama (5th left). Others in the photo are (l-r): Martin Portillo, Technical Expert, CCRIF SPC; Dilka Escobar, Sub-Director, DICRE; Claudia Herrera, Executive Secretary, CEPREDENAC; Joelle Dehasse, Operations Manager for Central America and the Dominican Republic, World Bank; Isaac Anthony, Chief Executive Officer, CCRIF SPC; Yvonne Rivera, Chief Risk Management Officer, CCRIF SPC; Abigail Baca, Senior Disaster Risk Management Specialist, World Bank.
The CRAIC project developed the Livelihood Protection Policy (LPP), which is a parametric microinsurance product designed to protect the livelihoods of vulnerable groups such as small farmers, fisherfolk, market and food vendors, seasonal tourism workers, construction workers, and taxi drivers among others against climate-related hazard events associated with wind and rainfall by quickly providing cash payouts when a policy is triggered.

Five countries are participating in the Transition Phase.

BELIZE    |    GRENADA    |    JAMAICA    |    SAINT LUCIA    |    TRINIDAD & TOBAGO

In this Transition Phase, CCRIF is working with Guardian General Insurance Ltd. (GGIL) as the main distribution channel to increase access to the LPP across the 5 pilot countries and fully roll out the product to these countries.
The Climate Risk Adaptation and Insurance in the Caribbean (CRAIC) project is being led in this Transition Phase by CCRIF SPC. Other project partners include the Munich Climate Insurance Initiative (MCII), ILO Impact Insurance, Guardian General Insurance Limited (GGIL) and DHI. The project is funded by the International Climate Initiative (ICI) of the German Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV).

Some of the main activities undertaken over the 2022/23 policy year included:

- Defining the product triggers in the five pilot countries that will inform payouts.
- Developing the methodology for pricing the LPP and defining the pricing process, bearing in mind that the pricing of this parametric microinsurance product is different from how traditional indemnity insurance products are priced.
- Development and agreement of the Reinsurance Treaty between Guardian General Insurance Limited and Hannover Re, which is providing the reinsurance capacity.
- Infusion of the insurance product into GGIL’s systems. This included for example, putting in place a fully operational Amazon Web Services (AWS) virtual server with security protocols and database management systems as well as a policy management system for GGIL.
- Implementation of enhancements to the user interface for the LPP platform.
- Reinstatement of the LPP Platform in the five pilot countries and set up of the policy management system for Trinidad and Tobago and Belize using defined administrative areas.
- Design, implementation, and testing of the data transfer mechanism for providing information to/from Guardian’s existing policy management system to ensure that information/notifications are distributed/communicated to the respective policyholders in a timely manner when policies are triggered.
- Development of the flow diagram for the event approval process which also involves the payout process.
- Delivery of several presentations on the LPP, microinsurance, and the linkages between climate risk insurance at the micro level and social protection. The teams also advanced the discussions in the Caribbean on how the LPP could be incorporated into social development and/or social protection policies to make them more shock responsive.
- On the invitation of the CARICOM Secretariat, delivery of presentations to Ministers of Agriculture in the region, many of whom expressed interest in the LPP. The CARICOM Secretariat has also brought together several development partners that have expressed an interest through their Caribbean country programmes to support the LPP.
- Commencement of the research component of the CRAIC project related to assessing the overall demand for microinsurance across vulnerable groups. The teams from The UWI and MCII began undertaking research and conducting surveys with the support of local NGOs in Belize.

CRAIC Project Hosts Capacity Building Workshop at the International Conference on Inclusive Insurance 2022

CCRIF, MCII, and ILO Impact Insurance conducted a workshop titled “Coping with climate risk in Small Island Developing States (SIDS): Workshop on disaster risk financing, inclusive insurance, and shock-responsive social protection” on October 24, 2022, on the margins of the International Conference on Inclusive Insurance 2022 in Kingston, Jamaica. Various topics were explored, including:

- The natural hazard landscape of SIDS and drivers of vulnerability in the Caribbean and Pacific nations and similarities and differences in the multi-hazard environment of the two regions.
How index insurance works.

The linkages between index insurance and social protection.

Introduction to the LPP.

Over 60 persons attended the workshop, many of whom were working in the areas of finance and insurance, environmental management, climate change, disaster risk management, social development and social protection, gender affairs, and community development. Participants at the workshop represented government entities, private-sector insurance companies, civil society organizations, regional organizations, development partners, and donors. Participants were also provided with training materials.

Workshop facilitators were Elizabeth Emanuel, Head of CCRIF Technical Assistance & Corporate Communications Teams; Mariam Parekhelashvili, Project Associate, MCII; Nazaruddin, Project Manager, MCII; Pranav Prashad, Technical Expert, Insurance Related-Services, ILO Impact Insurance Facility
CCRIF’s Web Monitoring Application, WeMAp, allows its members and other stakeholders to monitor earthquakes, tropical cyclones, and heavy rainfall and to analyze their impact. WeMAp is made up of four components or tools:

1. Excess Rainfall Monitoring Tool for rain events (including but not limited to cyclonic events)
2. Tropical Cyclone Monitoring Tool for wind and storm surge events induced by tropical cyclones
3. Earthquake Monitoring Tool for seismic events
4. Real-Time Forecasting System (RTFS) for tropical cyclones

While the first three components monitor current hazard events as they occur, the Real-Time Forecasting System allows users to see projected areas that potentially could be impacted by tropical cyclones and the extent of those impacts. The web address of the platform is: https://wemap.ccrif.org.

Over 420 persons currently have access to WeMAp. The main users of WeMAp include finance officials, disaster and emergency managers, and meteorological officers as well as regional non-governmental organizations involved in natural hazard risk management such as the Caribbean Institute for Meteorology and Hydrology. Humanitarian organizations can also access WeMAp.

During this year, WeMAp was updated to incorporate the changes made to the new SPHERA and XSR models. Also, it was updated to allow users to monitor COAST events.
Building Resilience by...
Investing in Comprehensive Disaster Risk Management and Climate Change Adaptation

Under SO2, focus is placed on enhancing capacity in comprehensive disaster risk management and climate change adaptation, and building resilience in member countries.
The CCRIF Technical Assistance Programme – the Facility’s Corporate Social Responsibility Framework

CCRIF is committed to building capacity and enhancing resilience in disaster risk management in the Caribbean region and through its Technical Assistance (TA) Programme, provides support to member countries and regional organizations in the development and implementation of disaster risk management and climate change adaptation projects and programmes. Under the TA Programme, CCRIF also provides scholarships and internships to Caribbean nationals to study and work in areas related to disaster risk management (DRM). The TA Programme has four main components:

1. Scholarship/Professional Development Programme
2. Regional Knowledge-Building
3. Support for Local Disaster Risk Reduction Initiatives
4. Disaster Risk Reduction in Schools
Under SO2, updates are provided on the following areas of CCRIF’s work:

1. Building the Next Cadre of Leaders in Comprehensive Disaster Risk Management (CDRM) – through Scholarships and Internships
2. Building Community Resilience – CCRIF’s Small Grants Programme
3. Disaster Risk Reduction in Schools

#1 Building the Next Cadre of Leaders in Comprehensive Disaster Risk Management (CDRM)

Investment in Young Caribbean Nationals 2022 – US$275,000

CCRIF Scholarship Programme

For the 2022/23 policy year, CCRIF awarded 13 scholarships as follows:

- 6 scholarships for postgraduate study at universities in the Caribbean, USA and UK
- 7 scholarships for undergraduate study tenable at The UWI (University of the West Indies) and which supports scholars for their 2nd and final years

Scholarship Investment for 2022/23 - US$196,000

Meet our Postgraduate Scholars 2022
We are #ccrifscholars

Najra Smith, Jamaica; Lisa Martins, Guyana; Shauna-Marie Gray, Jamaica; Giselle Deane, The Bahamas; Okeino Samuels, Jamaica; and Zinzi Horne, St. Vincent and the Grenadines
CCRIF postgraduate and undergraduate scholarships allow persons to pursue study in areas related to:

- Disaster risk management
- Disaster risk financing
- Natural resource management
- Meteorology
- Actuarial science
- Civil and environmental engineering
- Geography/geology
- Coastal zone management, etc.

All CCRIF scholars are also encouraged to participate in the CCRIF Regional Internship Programme.
In 2022, CCRIF placed 15 persons in internships at 10 organizations.

**Ten organizations, other than CCRIF hosted CCRIF interns in 2022**

1. Association of Caribbean States
2. Caribbean Disaster Emergency Management Agency
3. Caribbean Institute for Meteorology and Hydrology
4. Caribbean Regional Fisheries Mechanism Secretariat
5. The University of the West Indies
   a. Department of Geography St. Augustine
   b. Global Institute for Climate Smart and Resilient Development
6. Hazard Management Cayman Islands
7. Meteorological Service of Jamaica
8. Saint Lucia National Emergency Management Organisation
9. Trinidad Office of Disaster Preparedness and Management
10. Tobago Emergency Management Agency
CCRIF Interns at Work

Kimoy-Marie Douglas from Jamaica was placed at Hazard Management Cayman Islands. Here she is with colleagues from HMCI and the Public Works Department decommissioning a hospital.

Priya Ramjohn, who was placed at the Geography Department, The UWI St. Augustine, is seen here collecting leaf litter as part of a project focused on investigating if it is better to grow cocoa as a monoculture crop or as part of agroforestry.
Sara Piango (at right) attended on behalf of the Tobago Emergency Management Agency (where she was placed) the National Climate Change Mitigation and Adaptation Conference in Trinidad.

Justyn Alexander and Jamala Alexander were placed at the Association of Caribbean States Secretariat. Here they are capturing the proceedings of an ACS Meeting of the Special Committee on Disaster Risk Reduction.

In their Own Words...
CCrif Interns 2022 Describe their Internship Experience

- Anika Charlemagne, St. Lucia
  Interactive, Dynamic

- Ania Katharoo, Trinidad and Tobago
  TT COM
  Great Opportunity

- Priya Rampersad, Trinidad and Tobago
  UWI CLT
  Rewarding, Insightful

- Joe-Ann Wood, Barbados
  CDAC
  Engaging, Enlightening

- Joshua Perrette, Trinidad and Tobago
  UWI EDA
  Eye-opening, Capacity-building

- Justyn Alexander, Trinidad and Tobago
  ACS Secretary
  Educational, Impactful

- Jysde Fritz, The Bahamas
  CCRIF
  Gratifying, Eye-opening

- Kavesh Birju, Trinidad and Tobago
  UWI CLT
  Enjoyable, Eye-opening

- Nagraal John, Trinidad and Tobago
  UWI CLT
  Collaborative, Positive

- Jamala Alexander, Trinidad and Tobago
  ACS Secretary
  Rewarding, Valuable

- Ryan Philip, St. Kitts and Nevis
  CDAC
  Dynamic, Impactful

- Scyren Elliott, Jamaica
  UWI CLT
  Insightful, Challenging, Productive
Expanding on their Professional Experiences...
CCRIF Provides Additional Opportunities for its Interns and Scholars

During the policy year, CCRIF afforded its interns and scholars several professional development opportunities that extended beyond the scholarship and internship programmes. Ten CCRIF interns and scholars were given the opportunity to attend various workshops and conferences either in person or virtually that CCRIF sponsored. These conferences included:

- IAMovement Green Infrastructure Conference in Trinidad
- Institution of Structural Engineers (IstructE) Caribbean Division Conference, “Engineering on the Frontline” in Barbados
- Understanding Risk 2022 in Brazil
- 12th Caribbean Comprehensive Disaster Management Conference in Barbados.

Kaveesh Birju (CCRIF Intern) at the IAMovement Green Infrastructure Conference in Trinidad

Dee-Ann Wood (CCRIF Intern) and Ryan Phillip (CCRIF Intern and Scholar) with the CCRIF Risk Management Specialist Team member, Stacia Yearwood at the IstructE Conference in Barbados
Also, CCRIF hired two of its interns on a long-term basis, initially for one year. Anika Charlemagne from Saint Lucia and Jamala Alexander from Trinidad and Tobago were contracted by CCRIF to build their capacity in various areas of work that CCRIF is involved in and to assist with the work of the Facility itself.

2022 Summer Course in Disaster Risk Financing and CCRIF Parametric Insurance

Since 2020, CCRIF has been collaborating with The UWI, to offer the “CCRIF Summer Course” in Disaster Risk Financing (DRF) and CCRIF Parametric Insurance. In the summer of 2022, 40 young persons participated in the course.

About the Course:
Overall, the course introduces the linkages between disaster risk financing and disaster risk management and the relationship with fiscal and economic policy. It also introduces parametric insurance and CCRIF SPC – the organization, its parametric insurance models, and products. The course also introduces the linkages between climate risk insurance and social protection.

Course Objectives
To enhance the understanding of DRF and CCRIF among young university graduates, including the CCRIF interns before they undertake their internships.

Topics Covered
- The Caribbean natural hazard landscape
- The impact of natural disasters on the economy
- Disaster risk financing and DRF tools
- CCRIF’s parametric insurance policies and models, and CCRIF’s country risk profiles and their applicability to development planning
- Linkages between insurance and social protection strategies, including exploration of microinsurance and shock-responsive social protection

Benefits:
All students who completed the course received a joint certificate from The UWI and CCRIF and 2 continuing education units (credits).
Each year, when all internships come to an end, CCRIF hosts an Internship Forum. Whilst designed to celebrate that year’s CCRIF interns, other young persons who might be interested in CCRIF’s internship and scholarship programmes from across the region were also invited to the 2022 Internship Forum held in March 2023.

The Internship Forum is also designed to explore possible careers related to disaster risk management, insurance, meteorology, and other related areas and to share information about upcoming opportunities under CCRIF’s internship and scholarship programmes.

Participants included primarily the 2022 CCRIF interns, university students, and members of the Caribbean Youth Environment Network (various country branches).

A highlight of the forum was a panel of experts, who shared information about different careers. This panel was titled “Helping to Plan Your Tomorrow Today”. Panellists were:

- Professor Michael Taylor – expert in climate change: Dean, Faculty of Science & Technology, UWI Mona
- Dr. David Farrell – expert in meteorology/hydrology: Principal, Caribbean Institute for Meteorology and Hydrology

120 YOUNG PERSONS FROM 13 CARIBBEAN COUNTRIES participated in the CCRIF INTERNSHIP FORUM 2022
Mr. Horace Glaze - expert in disaster risk management: Disaster Management Coordinator, International Federation of Red Cross and Red Crescent Societies (IFRC)

Mr. Nikolai Emmanuel - expert in nature-based solutions to enhance resilience: Project Manager, Building on Vetiver and Close the Loop Caribbean, IAMovement

Mrs. Saundra Bailey – expert in insurance: CCRIF SPC Board Member

The forum also included:

- A video presentation by Jamala Alexander on her experience with CCRIF’s Technical Assistance Programme. In addition to her position as a Policy and Research Assistant for CCRIF, Ms. Alexander was a CCRIF intern (twice) and scholar (receiving both undergraduate and postgraduate scholarships). Listen to Jamala’s inspirational journey with CCRIF at: https://youtu.be/LWG-IvGGcwk.

- Reflection by all participants on which areas of DRM they did not know were related to their area of study, which areas they would like to learn more about, and where they saw themselves in 20 years.

- Celebration of the 2022 interns, sharing their experience and a symbolic award of their internship certificates using a video that included all 15 interns.

#2 Building Community Resilience – CCRIF’s Small Grants Programme

The CCRIF Small Grants Programme is the vehicle through which CCRIF works with civil society organizations, including non-governmental organizations and service clubs as well as academic institutions to develop and implement a wide range of small, but scalable community projects across the Caribbean in the areas of:

- Disaster risk reduction/management
- Climate change adaptation
- Nature-based solutions and/or ecosystems-based adaptation
- Environmental management
- Sustainable agriculture and food production
- Building community resilience
- Capacity building, education and training
- Early warning systems

POLICY YEAR 2022/23

provided funding for

9 PROJECTS

INVESTING OVER

$200,000

The Caribbean Catastrophe Risk Insurance Facility

CCRIF SPC
### Small Grant Projects Approved by CCRIF in Policy Year 2022/23

<table>
<thead>
<tr>
<th>Implementing Organization (Grantee)</th>
<th>Name of Project</th>
<th>Country Benefitting</th>
<th>Value of Grant (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humana People to People Belize (HPPB)</td>
<td>Building community resilience through small-scale storage solutions for agricultural produce</td>
<td>Belize</td>
<td>25,000</td>
</tr>
<tr>
<td></td>
<td>Focus Areas: Sustainable Agriculture and Building</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Association pour le Développement des Paysans de Mecette (ADPM)</td>
<td>Climate adaptation through ecosystem restoration via agroforestry and capacity building to increase community resilience in the community of Mecette in central Haiti</td>
<td>Haiti</td>
<td>15,700</td>
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<tr>
<td></td>
<td>Focus Area: Climate Change Adaptation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The UWI Centre for Biosecurity Studies</td>
<td>Understanding the impact of climate change and wildfires in Barbados</td>
<td>Barbados</td>
<td>24,500</td>
</tr>
<tr>
<td></td>
<td>Focus Area: Climate Change</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LC Foundation</td>
<td>Enhancing farmers’ capacity to adapt to climate change and its impact on farming in The Bahamas</td>
<td>The Bahamas</td>
<td>25,000</td>
</tr>
<tr>
<td></td>
<td>Focus Areas: Climate Change Adaptation, Sustainable Agriculture and Capacity Building</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Urgence Pour la Réhabilitation et le Développement (URDev)</td>
<td>Identifying and marking landslide sites in the commune of Camp Perrin to reduce the vulnerability of the community to this risk</td>
<td>Haiti</td>
<td>24,050</td>
</tr>
<tr>
<td></td>
<td>Focus Areas: Disaster Risk Reduction and Building Community Resilience</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Implementing Organization (Grantee)</td>
<td>Name of Project</td>
<td>Country Benefitting</td>
<td>Value of Grant (US$)</td>
</tr>
<tr>
<td>------------------------------------------------------------------------</td>
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</tr>
<tr>
<td>Association Sociale des Femmes Engagées pour le Développement Rural (ASOFEDER)</td>
<td>Rehabilitating watersheds in the 4th Mahotière section in northwest Haiti through agroforestry and soil conservation and mitigation works</td>
<td>Haiti</td>
<td>23,361</td>
</tr>
<tr>
<td>Antigua and Barbuda Meteorological Services</td>
<td>Enhancement of the country’s hydro-meteorology network</td>
<td>Antigua and Barbuda</td>
<td>37,500</td>
</tr>
<tr>
<td>Cayman Islands National Weather Forecast Service</td>
<td>Focus Area: Early Warning Systems</td>
<td>Cayman Islands</td>
<td>22,500</td>
</tr>
<tr>
<td>Meteorological Department Turks and Caicos Islands</td>
<td></td>
<td>Turks and Caicos</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>212,611</strong></td>
</tr>
</tbody>
</table>

**Updates on Projects Completed or Near Completion in Policy Year 2022/23**

**Name of Project:** Safe Schools, Resilient Communities  
**Location:** Commonwealth of Dominica
Focus of Project:
Improving disaster resilience and preparedness of persons with disabilities and Dominica’s more vulnerable communities.

Project Objectives:
To make four Dominican schools for children with special needs safer and more resilient, implementing the concept of “inclusive disaster risk reduction (DRR)”. The project built on the Safe School Program Dominica initiative, implemented by IsraAID, in partnership with the Ministry of Education, UNICEF and the East Dominica Children’s Federation, which implemented similar activities in all 73 primary and secondary schools in the country.

Implementing Organization:
IsraAID Dominica

Beneficiaries:
Four Dominican schools for children with special needs: students, parents and other community members where the schools are located.

Project Outputs:
There were two main project outputs: 1) promoting the concept of “inclusion” within the DRR education system and local communities, adapting emergency plans, resources, and tools to ensure that all interventions include the most vulnerable populations, specifically persons living with disabilities; and 2) increasing awareness among community members, particularly parents and teachers, on providing appropriate support to children with special needs, before and during emergencies.

Activities:
1. Special education schools developed their standard emergency operation procedures (SEOPs), implemented simulation exercises and learned first aid.

2. Project leaders implemented community outreach activities and a communications campaign.

The project held workshops with staff members, community focal points and representatives of emergency services to develop Standard Emergency Operating Procedures (SEOPs) that are adapted to the needs of special education students.

A basic first aid presentation was facilitated by local fire officers or nurse practitioners on how to take care of minor injuries. A facilitator also conducted a presentation on psychosocial support topics, including stress response in children and stress relief.
Name of Project: Sustainable Agricultural Carbon Sinks  
Project Location: Trinidad 

**Focus of Project:**  
Incorporating climate change mitigation and adaptation by reducing the country’s carbon emissions (and measuring this reduction) and building capacity of farmers to adapt to climate change – while at the same time increasing food production and income opportunities for farmers. The project is being implemented in Exchange Village - a coastal village situated on the west coast of Central Trinidad. It is adjacent to the town of Couva and the Point Lisas Industrial Estate, the country’s petrochemical hub.

**Project Objectives:**  
To reduce the country’s carbon footprint, while building adaptive capacity for climate change and creating sustainable livelihoods for farmers.

**Implementing Organization:**  
Carbon Zero Institute of Trinidad and Tobago (CZITT)

**Beneficiaries:**  
Over 20 farmers and other community members in Exchange Village and surrounding areas in Central Trinidad.

**Project Outputs:**  
The project has three main outputs: reducing the country’s carbon footprint; building the capacity of farmers in climate change adaptation and sustainable agricultural practices; and supporting sustainable livelihoods.

**Activities:**  
1. **Tree Planning and Estimating Carbon Sequestration** - While trees and vegetation perform important ecosystem services such as reducing soil erosion and providing habitats for insects, birds and other animals, they also are carbon sinks, removing carbon dioxide (CO₂) from the atmosphere. Trees and crops are also income generators and farmers involved in the project selected Moringa trees to be planted. These trees grow rapidly, absorb significant amounts of carbon and produce marketable food products. Farmers also planted cherry tomatoes and zucchini. These trees and crops were mapped using a GIS and researchers from The University of the West Indies, St. Augustine Campus worked with CZITT to estimate the carbon sequestration – or the amount of carbon they store.

**Nurseries with moringa plants were set up to provide a supply for planting throughout the area. Over 1,000 trees have been planted. GPS coordinates of where the seedlings were planted were recorded to aid in the study to determine the amount of carbon stored.**
2. Building the capacity of farmers in climate change adaptation and sustainable agricultural practices - A 2-day workshop under the theme, “Agriculture in the Time of Climate Change” was held in January 2023 with over 20 farmers participating. The workshop was designed to build their capacity to respond to climate change. The workshop introduced and focused on issues such as climate-smart farming techniques, water conservation, hydroponic systems, use of solar power, as well as financially protecting their livelihoods against extreme weather events.

Supporting Sustainable Livelihoods – The project introduced four sub-activities that were aimed at supporting the sustainable livelihoods of farmers and focused on planting fruit trees and harvesting fruits; planting and harvesting crops and vegetables; fish farming; and honey production. The training of the farmers in climate-smart farming techniques and raising their awareness of the impacts of climate change also supported these sustainable livelihood activities.

The farmers started exploring honey production as an option for income generation and planted fields of sunflowers. Sunflowers served two main purposes – for carbon sequestration and for honey production. Sunflowers are a unique crop because they have a high capacity for carbon sequestration. They absorb carbon dioxide from the air and store it in their biomass and soil, where it can remain for years. Bees are naturally attracted to sunflowers and the project set up a beehive close to the location, which allowed for the production of very rich honey. The project is also investigating if an artificial hive should be introduced to be able to harvest honey.
Focus of Project:
To train 40 indigenous and immigrant women farmers in the Stann Creek and Toledo Districts, in southeastern Belize in sustainable food production.

Project Objectives:
This project supports women farmers to enhance their livelihoods and be more resilient to natural disasters, thus contributing to the sustainability and resilience of their individual family gardens. Ultimately, this will bolster food, economic, and nutritional security for them and their families.

Implementing Organization:
Humana People to People Belize

Beneficiaries:
40 indigenous and immigrant women farmers in southeastern Belize

Project Outputs:
The project provides support and capacity building activities to enable women to install and use simple silos for grain storage or water storage to secure food from damage due to insects and humidity, as well as to reduce losses from storms and floods, which are regular occurrences in the area. Women are also trained to utilize small systems to collect and filter water that can be used for crop irrigation.

Name of Project: Building Community Resilience through Small-Scale Storage Solutions for Agricultural Goods
Location: Belize

Investment: US$25,000
Activities:

1. **Project sensitization meetings** were held in the target communities and with other key stakeholders to support project implementation. The project staff also received training/a refresher in composting and biodiversity, which will be replicated in the target communities.

2. **A training manual, Sustainable Food Production**, was developed to be used in training sessions with the women. This is the first manual in a series of three. A Spanish version has also been produced since 20 of the 40 targeted women are Spanish-speaking. The manual covers the following topics:

   - Vegetable Production
   - Organic Farming
   - Composting
   - Water Management
   - Climate-Smart or Climate-Resilient Agriculture – including an explanation of climate change
   - Disaster Risk Reduction and Preparedness – including an explanation of risks faced by the community
   - Post Harvesting – to reduce food loss and ensure that the quality and quantity of the crop are maintained
**Focus of Project:**
To reduce the vulnerability of the commune of Camp Perrin to landslide risks. After the earthquake in August 2022, increased incidence of landslides affected the town of Camp Perrin. This town, in the Les Cayes Arrondissement in the Sud department of Haiti, was one of the towns most affected by the earthquake.

**Project Objectives:**
To identify and mark landslide sites in the commune of Camp Perrin to reduce the vulnerability of the people in this community to this risk.

**Implementing Organization:**
Urgence Pour la Réhabilitation et le Développement (URDev).

**Beneficiaries:**
Community members in and around the town of Camp Perrin in southern Haiti.

**Project Outputs:**
The main project output is the identification of all areas at risk of landslides in the area, creating warning signs in these areas and sensitizing the community on areas at risk of landslides.
Activities:

1. **Raising Awareness about the Dangers of Landslides** - A radio spot was created and aired to raise awareness about the dangers of landslides among farmers and other community members.

2. **Data Collection** - Community members collected data about landslide sites and selected sites for inclusion in the project. The sites were selected according to their level of danger and the number of people who live or frequent the area of the site. In addition, the sites along the national road #7 were given high consideration, because this road is a main transportation route. After the analysis, approximately 35 sites were selected.

3. **Signage** - URDev designed signs for these areas and started preparing a leaflet showing the sites and an explanation of the risks, for dissemination throughout the nearby communities. The signs will be installed early in the next policy year.

---

ATTENTION:
Landslide Zone Begins Here.

ATTENTION:
Landslide Zone Ends Here.
Always be Calm.
**Name of Project:** Restoring Boat Sewage Pumpout Service in Simpson Bay Lagoon  
**Location:** Sint Maarten

**Focus of Project:**
boat sewage pumpout service in Simpson Bay Lagoon, Sint Maarten by repairing and bring back into service the sewage pumpout boat named Slurpy, which was damaged by Hurricane Irma which severely impacted Sint Maarten in 2017. Prior to its damage, Slurpy serviced vessels in Sint Maarten, reducing pollution in Simpson Bay Lagoon, one of the largest lagoons in the Caribbean and a critical nursery habitat for marine life. The boat was deployed in the Lagoon, pumping out boats at anchor and at marinas. It remained drydocked following Hurricane Irma. Without Slurpy, waste is released directly into the Lagoon.

**Project Objectives:**
To reduce the pollution from boats and yachts entering the Simpson Bay Lagoon and protect this vital ecosystem.

**Beneficiary:**
The Simpson Bay Lagoon, which is a designated Ramsar Wetland of International Importance and home to one of the few remaining intact seagrass beds and the majority of Sint Maarten’s mangrove forests. This wetland serves as nursery habitat for reef-based species and therefore impacts marine protected areas and the associated dive tourism industry.

**Implementing Organization:**
Environmental Protection in the Caribbean (EPIC)

**Project Outputs:**
Repair of Slurpy and the repair of a land-based disposal site. The disposal site is necessary because the boat’s holding tank can hold the wastewater of only one or two boats at a time. To service additional boats, the contents of the holding tank on the boat must be pumped into a larger land-based tank, which can then be emptied by a septic truck and brought to the country’s wastewater treatment facility.

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**Knowledge Products Produced by Small Grant Recipients**

Since 2015, CCRIF has supported, through grants and technical support to non-governmental organizations in the Caribbean, the development of over 50 publications. During this policy year small grant recipients produced knowledge products including three publications shown below.

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**IsraAID Dominica implemented the “Safe Schools, Resilient Communities” project aimed at making schools for children with special needs in Dominica safer and more resilient. IsraAid produced the School Emergency Operations Workbook, which was used in workshops with 4 institutions that provide special education services. The workbook is designed to help the staff members, community focal points and representatives of emergency services to develop Standard Emergency Operating Procedures (SEOPs) that are adapted for special education students’ needs.**

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**Value of Grant Provided by CCRIF**

US$14,280
The Sustainable Food Production training manual prepared by Humana People to People Belize (HPPB) is designed to enable vulnerable agricultural communities to secure food from damage due to insects and humidity, as well as to reduce losses from storms and floods. The manual, Sustainable Food Production, includes topics such as composting and water management, climate-smart agriculture, disaster risk reduction and preparedness. It is available in both English and Spanish.

IAMovement, an NGO in Trinidad and Tobago, is implementing the “Vetiver System” in several rural communities in Trinidad. Under the project they implemented with CCRIF, they produced training materials to help community members with the installation and maintenance of the vetiver system. One brochure titled, Building Community Climate Resilience with Vetiver, introduces the vetiver system, how it can benefit communities and where to get additional information.
Support for Regional Rainfall Measuring Network

In March 2023, Mr. Anthony and Ms. Harvey signed a Letter of Agreement between CCRIF and the Government of the Turks and Caicos Islands, that signalled CCRIF support to that country for the purchase of automatic weather stations to strengthen the country’s AWS network and early warning systems. Mrs. Airall and Mr. Nixon represented the other two countries who benefitted from the CCRIF support in 2022/23 for rainfall measuring networks.

This policy year, CCRIF allocated an amount of US$75,000 to support the purchasing of automated weather stations (AWSs), for the enhancement of the hydro-meteorological networks of three of its members as follows:

- Antigua and Barbuda: US$37,500
- Cayman Islands: US$22,500
- Turks and Caicos Islands: US$15,000

The recommended number of AWSs was based on a report produced by CIMH Regional Hydro-meteorological Network Analysis: A Situational Analysis of Regional Hydro-meteorological Networks in CCRIF Member Countries. The situational analysis study was in response to CCRIF member governments requesting that country rainfall data be included in CCRIF’s excess rainfall model to strengthen the performance of the model and reduce basis risk. The report indicated that most countries have less than optimal AWS coverage. Based on this data, the CCRIF Board made a decision to provide support under its Technical Assistance Programme to member countries in the region to strengthen their automatic weather station network.

This support to scaling up the Caribbean hydro-meteorological network follows on from financial support of US$143,000 that
CCRIF previously provided to the Government of Belize for the installation of 30 automatic weather stations. This funding also enabled Belize to install air temperature sensors on the country’s 52 weather stations, enclosures for these sensors, additional rain gauges as well as protective “bird spikes” for the gauges. The 30 weather stations provided by CCRIF, along with other weather stations previously installed and others that are being planned under other projects, will bring the total number to 80, which is considered to be the optimal AWS coverage, making Belize’s level of coverage one of the highest in the Caribbean.

At the Caribbean Regional Technical Workshop, Mr. Ronald Gordon, Chief Meteorologist from the Belize Meteorological Service, delivered a presentation on CCRIF’s support for that country’s weather station network, highlighting the benefits, opportunities, and next steps.

CCRIF will be supporting additional member countries in 2023/24. Also, the FirstCaribbean International ComTrust Foundation Limited committed to provide CCRIF with US$75,000 to add to the Facility’s resources to support even more members to scale up their hydro-meteorological networks.

# 3 Disaster Risk Reduction in Schools

In 2022 CCRIF launched the booklet “Hazards, Disasters and Climate Change”. The booklet has been well received regionally and globally as a key resource to introduce children between the ages of 8 and 12 to a range of topics including:

► Understanding Hazards, Disasters, and Risk Reduction
► Global Warming, Climate Change, and Disasters
► Preparing – Before, During, and After a Disaster
► Protecting our Natural Environment

► Disaster Management Organizations in the Region
► Important Environmental and Disaster Risk Reduction Dates to Remember each Year

During policy year 2022/23 over 2,000 of these booklets were distributed across the Caribbean and Central America through workshops, conferences, meetings, special presentations and special shipments, including to:

► The Grenada Meteorological Office, which shared the booklet through their outreach programmes to schools and communities.
The National Library in Trinidad and Tobago.

“We wish to extend our sincere thanks to you, for your kind gift of the book ‘Hazards, Disasters and Climate Change’. This book is indeed a most welcome addition to our collection. Our compliments to you for your public-spiritedness in choosing the National Library of Trinidad and Tobago as a repository for this treasured publication. With many thanks,” said Ms. Jasmin A. Simmons, Director, Heritage Library Division, National Library and Information System Authority

Dawnbooks, owned by writer Dawn French of Saint Lucia. The book was presented as a prize to the top boy and top girl at the 2nd annual Spelling Bee competition. (The books had also been provided as prizes at the first competition in 2022.)

The Government of Panama for an activity carried out in Isla Colon, Bocas del Toro – Panama.

LC Foundation, an NGO in The Bahamas, which is implementing a CCRIF small grants project, which disseminated the books during their visits to schools to share information about farming and climate change. The Principal of St. Anne’s Primary School indicated that the teachers recognized that the information shared about climate change and farming – and natural disasters – is a part of the Social Studies curriculum and helped review topics for the students’ upcoming exams. Participants at the Understanding Risk Conference held in Florianapolis, Brazil in November 2022.

The OECS Commission for dissemination to primary schools in Anguilla on the margins of the meeting of the OECS Council of Ministers: Environmental Sustainability.

The Department of Environment, Belize.

CCRIF Deputy Chairperson and Chair of the Technical Assistance Committee, Mrs. Desirée Cherebin presented a copy of the children’s book to Ms. Elizabeth Riley, Executive Director of CDEMA (photo at left) and Ms. Kerry Hinds, Director of the Barbados Department of Emergency Management (photo at right) at the 12th Caribbean Conference on Comprehensive Disaster Management hosted by CDEMA in Barbados. The presentation was made at the end of a CCRIF Panel on Disaster Risk Financing.

The FirstCaribbean International ComTrust Foundation Limited provided CCRIF with US$5,000 to support the production of additional copies of the book for dissemination throughout the Caribbean.
Financially Protecting Economies by...

Ensuring Financial Sustainability

Under SO3, focus is placed on ensuring that measures are in place to sustain the Facility’s financial solvency and integrity.
The main focus of SO3 is to:

- Maintain a strong capital base.
- Continuously review the Facility’s investment policy and explore mechanisms for diversifying its investment strategy.
- Negotiate advantageous rates for members.
- Retain its claims-paying capacity.

CCRIF has accepted that climate change will increase the frequency and intensity of tropical cyclones and that claims are likely to increase in future years. To advance this strategic objective CCRIF also analyzes the impacts of climate change on its portfolio and explores mechanisms for diversifying the investment strategy of the Facility.

Under SO3, updates are provided on the following areas of CCRIF’s work for 2022/23:

<table>
<thead>
<tr>
<th></th>
<th>Policies and Policy Coverage under each SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Reinsurance Programme</td>
</tr>
<tr>
<td>2</td>
<td>Donor Support and Capitalization</td>
</tr>
</tbody>
</table>

#1 Policies and Policy Coverage under Each Segregated Portfolio

CCRIF offers its products through segregated portfolios (SPs), which allows for total segregation of risk but still provides opportunities to share operational functions and costs and to maximize the benefits of diversification.

CCRIF also is able to provide several benefits to its members as a risk pool, which is an important factor for ensuring affordable access to its parametric insurance products. Some of the benefits that CCRIF is able to pass on to members by operating as a risk pool include:

- Lower costs of coverage by allowing the Facility to pool diverse exposures, retain some risk, and transfer excess risk to the capital and reinsurance markets.
- Being able to achieve financial and operational efficiencies, which allows the Facility to pass on savings to its members in the form of lower premiums and premium discounts.

CCRIF’s financial stability for 2022/23 is reflected in the collective performance of its five SPs:

1. Caribbean EQ/TC SP – providing Earthquake and Tropical Cyclone policies for Caribbean governments.
2. Caribbean XSR SP – providing Excess Rainfall policies for Caribbean governments.
3. Central America SP – providing Earthquake, Tropical Cyclone, and Excess Rainfall policies for Central American governments.
4. COAST SP – providing COAST fisheries policies for Caribbean governments.
5. Caribbean Public Utilities SP – providing electric utilities policies for Caribbean electric utility companies.
Caribbean EQ/TC SP
For the Caribbean EQ/TC SP, CCRIF SPC issued 35 policies (14 EQ and 21 TC policies) to 18 Caribbean countries. The year’s gross premium for tropical cyclone and earthquake coverage in the Caribbean totalled US$34.6 million. The coverage limit for EQ and TC policies in the Caribbean was US$1,001.5 million: US$554.6 million for tropical cyclone coverage and US$446.9 million for earthquake.

Caribbean XSR SP
For the Caribbean XSR SP, CCRIF SPC issued 20 policies to 16 Caribbean countries. Annual premium from the XSR policies in the Caribbean totalled US$14.9 million and the total coverage limit was US$141.0 million.

Central America SP
For the Central America SP, CCRIF SPC issued 4 policies (1 EQ, 1 TC and 2 XSR) to 3 COSEFIN countries. The gross premium was US$3.7 million, with US$1.4 million for tropical cyclone coverage, US$1.0 million for earthquake and US$1.3 million for excess rainfall. The total coverage limit in the region was US$70.9 million: tropical cyclone – US$29.7 million, earthquake – US$29.7 million, and excess rainfall – US$11.5 million.

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$2.2 million: US$0.3 million for adverse weather coverage and US$1.9 million for tropical cyclone coverage.

Caribbean Public Utilities SP
For the Caribbean Public Utilities (CPU) SP, CCRIF SPC issued 2 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$22.1 million.

The total coverage limit for the 2022/23 policy year was US$1,237,735,984 (US$1.2 billion). This was the third year that the amount ceded by CCRIF members was more than US$1 billion.

Increase in coverage for 2022/23 from Policy Year 2021/22

<table>
<thead>
<tr>
<th>SP Type</th>
<th>Increase in Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caribbean EQ/TC SP</td>
<td>8.41%</td>
</tr>
<tr>
<td>CARIBBEAN XSR SP</td>
<td>20.38%</td>
</tr>
<tr>
<td>CENTRAL AMERICA SP (TC, EQ, AND XSR)</td>
<td>14.35%</td>
</tr>
</tbody>
</table>

1The Bahamas has three TC policies, each of which covers a portion of the country. Trinidad & 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 & 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.
As is customary, CCRIF held meetings with its reinsurers in March 2023 to prepare for the 2023/24 policy year as part of its annual reinsurance road show. These reinsurance meetings allowed CCRIF to

- Share updates on the Facility, 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 2022/23 policy year and proposed reinsurance structures for 2023/24.

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

At this year’s meetings, significant focus was placed on providing reinsurers with updates that were made to the Tropical Cyclone and Excess Rainfall models and the inclusion of the three new policy endorsements, the Localized Damage Index (LDI) for tropical cyclone policies and the Wet Season Trigger (WST) and Localized Event Trigger (LET) for Excess Rainfall policies.

Reinsurance purchased from the international reinsurance markets is described below.

**CCRIF SPC for Caribbean EQ/TC SP** retained US$29.0 million and purchased US$181.0 million of reinsurance capacity above the retention to support the claims-paying capacity of the Facility (Figure 1). The top of the reinsurance structure, at US$210.0 million, provided claims-paying capacity for aggregate annual losses with an approximately 1-in-475 chance of occurring. The main programme was placed at 100 per cent.

**CCRIF SPC for Caribbean XSR SP** retained US$14.5 million and purchased US$42.0 million of reinsurance capacity to support the claims-paying capacity of the Facility (Figure 2). The top of the reinsurance structure, at US$56.5 million, provided claims-paying capacity for aggregate annual losses with an approximately 1-in-500 chance of occurring.
CCRF SPC for Central America SP retained US$1.5 million for EQ/TC and US$2.0 million for XSR. CCRIF SPC for Central America SP purchased US$37 million of reinsurance capacity for EQ/TC and US$7.5 million for XSR to support the claims-paying capacity of the Facility (Figure 3).

The top of the reinsurance structure, at US$38.5 million for EQ/TC and at US$9.5 million for XSR, provided claims-paying capacity for aggregate annual losses with an approximately 1-in-900 chance of occurring for EQ/TC and a greater than 1-in-600 chance of occurring for XSR.

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

CCRF SPC for Caribbean Public Utilities SP retained US$2.5 million and purchased US$11.75 million of reinsurance capacity to support the claims-paying capacity of the Facility (Figure 4). The top of the reinsurance structure, at US$14.25 million, provided claims-paying capacity for aggregate annual losses with an approximately 1-in-600 chance of occurring.

Figure 3 Aggregate Excess of Loss Programme 2022/23 or Central America EQ/TC and XSR

Figure 4 Aggregate Excess of Loss Programme 2022/23 for Caribbean Public Utilities
#3 Donor Support and Capitalization

CCRIF acknowledges the critical role that international development partners play in supporting CCRIF and its current members as well as other countries that may be interested in joining the Facility. This donor support has been especially important in the past few years, with the COVID-19 pandemic and the subsequent economic downturn among countries in the region. Donor support enables CCRIF to scale up its operations by increasing coverage for existing members, increasing membership, and developing and rolling out new products. Donor support for 2022/23 to CCRIF and its members is shown below.

Support for 2022/23 Policies

Support was provided for premium discounts and increasing coverage for the 2022/23 policy year to member governments in the Caribbean and Central America.

- The European Union (EU), through the EU Regional Resilience Building Facility managed by the Global Facility for Disaster Reduction and Recovery (GFDRR) and The World Bank, committed funding of €5.5 million to CCRIF to provide premium support and facilitate increased coverage for the 2022/23 policy year – for Caribbean governments. For TC policies, members were able to utilize an amount equal to 11 per cent of their 2021/22 premium to reduce their 2022/23 premium, increase coverage or a combination of both. For XSR policies, members were able to utilize an amount equal to 24 per cent of their 2021/22 premium to increase coverage or split the amount between reducing premium and increasing coverage. 13 countries used their allocation to increase coverage.

- Through the Multi-Donor Trust Fund (MDTF) of the Central America and Caribbean Catastrophe Risk Insurance Program (CACCRIP), support was offered to Central America members. These countries were provided with discounts of at least 15 per cent on their existing policies. They were also offered an additional discount of 30 per cent on the increased portion of the premium if the country increased coverage or a premium discount of 30 per cent if the country purchased a policy for a new peril.

- The World Bank provided premium support to pilot countries Grenada and Saint Lucia for their 2022/23 COAST policies for the fisheries sector. The World Bank has been providing premium support to these two countries since COAST was introduced in 2019.

- The International Climate Initiative of the German Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV) continued its support to CCRIF for the scaling up and roll-out of the livelihood protection policy in five pilot Caribbean countries.

Support for 2023/24 Policies

During the 2022/23 policy year, CCRIF was able to secure financial support for member governments for the 2023/24 policy year.

- The European Union through a programme administered by the World Bank, provided a grant of €4.44 million (approximately US$4.7 million) to CCRIF for premium support to all ODA-eligible CCRIF Caribbean members.3

The value of the EU-funded support for policy year 2023/24 was as follows:

- Discount of 14.14 per cent of the 2022/23 gross premium for Tropical Cyclone
- Discount of 14.23 per cent of the 2022/23 gross premium for Excess Rainfall

This support was a continuation of the EU’s efforts to enable Caribbean countries to maintain climate and disaster risk protection during hard economic times. Previous years of support beginning in 2020 were managed in coordination with the EU Caribbean Regional Resilience Building Facility administered by the World Bank’s Global Facility for Disaster Reduction and Recovery (GFDRR).

3EU listed ODA-eligible CCRIF Caribbean members: Antigua and Barbuda, Barbados, Belize, Dominica, Grenada, Haiti, Jamaica, St. Kitts & Nevis, Saint Lucia, St. Vincent & the Grenadines, The Bahamas, and Trinidad & Tobago
At the World Bank Spring Meetings held in April 2023, CCRIF, the World Bank, CCRIF member governments, and donors came together to discuss CCRIF’s importance to the Caribbean and Central America and to recognize the role of international development partners in supporting these countries to financially protect their economies in the face of natural hazards.

Discounts were offered for 2023/24 policies to Central America members through the CACCRI P MDTF. These countries were offered discounts of approximately 7.5 per cent for renewed coverage and up to 15 per cent for new or expanded coverage.

Joaquin Toro, Lead Disaster Risk Management Specialist, World Bank was the host for the gathering of CCRIF, the World Bank, CCRIF member governments and international development partners at the World Bank Spring Meetings.

Lilia Burunciuc, Country Director of the Caribbean, World Bank

Michel Kerf, Country Director of Central America, World Bank

Pierre Nadji, Aid and Cooperation Officer, European Commission
Financially protecting Economies through...

A Strong and Effective Corporate Governance Framework

Under SO4, focus is placed on promoting the principles of good governance and corporate integrity to ensure transparency and accountability.
Under SO4, CCRIF places focus on:

<table>
<thead>
<tr>
<th>TRANSPARENCY AND ACCOUNTABILITY</th>
<th>INTEGRITY</th>
<th>INTERNAL CONTROLS</th>
</tr>
</thead>
<tbody>
<tr>
<td>EFFICIENCY AND EFFECTIVENESS</td>
<td>BEING RESPONSIVE</td>
<td>SOUND FINANCIAL DECISIONS</td>
</tr>
<tr>
<td>SOUND AND STRATEGIC DECISION-MAKING PROCESSES</td>
<td>BEING CONSENSUS-BASED, INCLUSIVE, AND PARTICIPATORY</td>
<td>MONITORING, EVALUATION, AND LEARNING</td>
</tr>
</tbody>
</table>

The thrust underpinning the Facility’s corporate governance framework ensures that it is:

- Fully accountable to its members, stakeholders, and development partners and this drives its responsiveness and its focus on being inclusive and adopting participatory processes.
- Able to integrate the principles of transparency and accountability in all its decision-making processes.
- Adhering to a well-defined monitoring, evaluation, and learning framework that supports its ability to be agile and iterative and to place a strong focus on continuous improvement.
- Governed by high-quality internal controls that enhance organizational efficiency and effectiveness and reduce the risk of business interruption.

Under SO4, updates will be provided on the following areas of CCRIF’s work:

1. CCRIF Governance Processes
2. Measuring Performance and Reporting Progress for Policy Year 2022/23
3. Reports on the Use of Payouts by Member Governments

**#1 CCRIF Governance Processes**

The CCRIF board is responsible for understanding and advising the executive management team on various processes through which governance occurs within CCRIF. These processes are outlined in the CCRIF Operations Manual, which is reviewed annually by the Facility. Accordingly, the board is responsible for approving and overseeing key functions of the Facility, including:
The implementation of CCRIF’s Strategic Objectives.

Changes in the Facility’s corporate structure, including the creation of SPs.

The annual budgets.

The development of new parametric insurance products to be offered by the Facility.

Annual risk management and reinsurance plans.

Operational and other policies, including investment allocation guidelines and procedures in respect of reserves and surplus.

Memoranda of understanding with partner institutions in the Caribbean and beyond and policies and programmes with respect to public relations and stakeholder outreach.

Financial arrangements entered into with donors and other partner institutions.

Annual audited financial statements, which are submitted to the Cayman Islands Monetary Authority (CIMA) pursuant to its regulatory requirements.

The CCRIF Annual Report, which is distributed widely to members, development partners, other key stakeholders, the media, partner institutions, and the general public.

CCRIF Board Meetings

The CCRIF Board meets quarterly. Prior to the board meetings, there are several board committee meetings. The six committees of the board comprise board members and four of these committees also include the CEO as a member. The board committees present reports of their work, which is supported by executive management, staff and service providers, at each of the quarterly board meetings. The six board committees are:

1. Risk Transfer and Underwriting
2. Audit and Risk Management
3. Investment
4. Finance and Budget

5. New Products
6. Technical Assistance

CCRIF is a virtual organization but ensures that at least two of its board meetings are held face-to-face and that its executive management team and representatives of each of its service providers also attend these meetings. Face-to-face meetings are held in member countries and the board uses these opportunities to meet with key stakeholders, including our main country contacts such as the Ministers of Finance to provide recent updates on the Facility but primarily to hear from our members on how the Facility may better serve them and meet their needs.

A special committee, the Central America SP Management Committee, chaired by CCRIF Board Member, Saundra Bailey continued over the year to provide strategic direction and oversight on CCRIF’s work in Central America. Some key areas of focus of the Committee include ensuring the financial sustainability of the CA SP, that the needs of Central American members are met and that CCRIF continues to explore with other members of COSEFIN their interest in being part of CCRIF and having access to parametric insurance. Members also seek to ensure that the capacity of COSEFIN member governments with respect to parametric insurance and CCRIF products is enhanced.
#2 Measuring Performance and Reporting Progress for Policy Year 2022/23

As part of CCRIF’s monitoring, evaluation, and learning plan, each quarter CCRIF monitors its performance under its seven strategic objectives set out in its 3-year Strategic Plan. For Policy Year 2022/23, CCRIF monitored a total of 27 indicators. Key progress and accomplishments included:

- **63 Policies**
- **US$1.2B in Risk to CCRIF**
- **>25 Policy Renewal Meetings Held**
- **Minimum claim-paying capacity greater than US$100 Million**
- **A- & AA- Shadow Rating for Reinsurers and Bondholders**
- **Increase in Donor Capitalization of CCRIF**
- **15 Investments in Internships: US$40,000**
- **13 Scholarships Totalling: US$196,000**
- **6 Payouts: US$17 Million**
- **4 New MOUs**
- **180 Stakeholders Trained in DRF**
- **>6,000 Stakeholder Database**
- **>50 New Publications**
- **New Small Grants Totalling US$200,000**
- **Increased Membership: 1 New Member**
- **50 New Stakeholder Engagements**
- **50 Workshops and Meetings**

CCRIF Annual Report 2021/22

CCRIF released its annual report 2021/22 in keeping with the timeframe set for completion of the report. The annual report is the formal channel through which the Facility presents its annual financial and operational performance to its members, development partners, and other key stakeholders. The report is made public by uploading it to the CCRIF website at ccrif.org and emailing it to its database of stakeholders as well as posting it on its social media channels.
#3 Reports on the Use of Payouts by Member Governments

Members receiving payouts report on the use of these payouts within 6 months of receipt of the funds. These reports on the use of payouts enable CCRIF and its development partners as well as stakeholders to obtain information on how the payouts benefitted the country.

During Policy Year 2022/23, CCRIF made 6 payouts totalling US$17 million, with the Government of Trinidad and Tobago receiving 3 of these payouts.

The following provides a snapshot of the use of 4 of these payouts for select events during the policy year 2022/23.

<table>
<thead>
<tr>
<th>Country, Event and Payout Value</th>
<th>Use of Payout</th>
</tr>
</thead>
</table>
➤ Purchase of items to improve water supply capacity.  
➤ Provision of additional resources for contractors who were engaged in rehabilitation efforts and clean up.  
➤ Payment of national debt to free up additional resources for ongoing mitigation measures. |
| Country Affected – Antigua & Barbuda |  
Payout under XSR Policy – US$420,645 |
| Rainfall event October 5-8, 2022 | ➤ Disaster response equipment and clean-up.  
➤ Repair of infrastructure in communities: roof repairs, clean-up of houses and small repairs to household equipment and furniture, amongst other activities – for 4,288 persons.  
➤ Food hampers/baskets and cases of water distributed to 1,440 affected persons.  
➤ Vouchers to purchase and mattresses distributed to 700 affected persons. |
| Country Affected – Trinidad and Tobago |  
Payout under Trinidad’s XSR Policy – US$5,115,782  
Payout under Tobago’s XSR Policy – US$726,932 |
| Tropical Cyclone Julia, October 2022 | ➤ Rehabilitation of the coastal zone in Puerto de Corinto.  
➤ Reconstruction of 216 km of pavement.  
➤ Repairs to 8 highways.  
➤ Immediate repairs to 9 bridges.  
➤ Construction of emergency works for drainage in the I, UV, V, VI and RACCS regions.  
➤ Direct support to families. |
| Country Affected – Nicaragua |  
Payout under TC Policy – US$8,924,577 |
Generating Value by...

Strengthening Member Relations and Engagement

Under SO5, focus is placed on strengthening relations with members to enrich their experiences with CCRIF, towards cultivating higher levels of trust and promoting member engagement, retention, loyalty and satisfaction.
CCRIF lives by the ethos that the work that it does is for its members. The Facility strives to not only meet but exceed the expectations of its members and anticipate their future needs. As a development insurance company, CCRIF ensures that the goods and services that it provides contribute to the sustainable development prospects of its members. Under this strategic objective, CCRIF places strategic focus on:

- Continuously engaging with its members to enrich their experiences with the Facility, towards cultivating higher levels of trust, promoting member engagement and member retention, loyalty, and satisfaction.

- Endeavouring to better understand the development needs of its members to ensure that the products and services that it provides are aligned to their national priorities and objectives.

- Providing information to members in a timely manner and using development communications products and tools to facilitate both online and face-to-face communication and dialogue.

- Strengthening the use of online platforms to facilitate policy dialogues with members on new and emerging issues as well as issues that may be of concern to them.

- Developing and disseminating a range of informational products centred around subject areas related to disaster risk financing, risk transfer solutions, closing the protection gap, shock-responsive social protection, and climate change among others.

- Organizing capacity building initiatives (workshops, training programmes, etc.) as a means of facilitating and promoting dialogue and facilitating our members to make informed decisions related to their disaster risk financing needs.

- Implementing country missions, hosting workshops and conferences, and engaging in networking events, as a means of enhancing member engagement.

- Identifying champions at the highest political and policy levels to promote risk transfer and parametric insurance products as key to comprehensive disaster risk management and fiscal and debt sustainability.

Under SO5, updates will be provided on CCRIF’s engagement with members and prospective members through:

1. Policy Renewal Meetings
2. Country Missions and Bilateral Meetings
3. Technical Workshops and Conferences for Members

#1 Policy Renewal Meetings

As is customary, CCRIF kicked off its policy renewal meetings for policy year 2023/24 in April 2023. Meetings were held between April and May with current members as well as prospective members. The annual policy renewal process provides an opportunity for CCRIF and its member governments – technocrats in the ministries of finance, disaster risk management offices, and meteorological services – to discuss a number of issues, including:

- Policy options for each country
- Model updates
- New models and products in development
- New and emerging initiatives

Policy renewal meetings are also held with the leadership of the electric utility companies to discuss similar issues.

CCRIF held over 25 policy meetings with its current and prospective members. Policy renewal meetings are often supplemented by additional meetings at the request of member governments, meaning that some members may opt to have more than one meeting as part of the renewal process.
#2 – Country Missions and Bilateral Meetings

The CCRIF team led by CEO Mr. Isaac Anthony held meetings with the Government of Barbados and specifically the Minister of Finance, Hon. Ryan Straughn and other key technocrats to discuss CCRIF’s models and policies and how the CCRIF policy framework and the underpinning triggers could be applied to national disaster clauses. CCRIF also engaged with the technical teams at the Ministry of Finance as well as those from the Barbados Meteorological Services and the Department of Emergency Management to review the updates that were being made to the TC, EQ, and XSR models and to obtain feedback from the Government. The meetings also facilitated the review of Barbados’ risk profiles for tropical cyclone and excess rainfall, allowing for the re-examination of the exposure database for TC and XSR. Tied to this mission also was the delivery of a 1-day training programme for government officials in disaster risk financing, which was adapted from the 40-hour CCRIF/UWI postgraduate course in disaster risk financing and parametric insurance for small island developing states.

Bilateral Meetings with COSEFIN Members

CCRIF hosted meetings with all seven COSEFIN member countries on the margins of its technical workshop on disaster risk financing and parametric insurance in March 2023 and ahead of its policy renewal meetings. Members of the Central America SP Management Committee participated in these meetings as well as the World Bank Team. Three Central American governments are currently members of CCRIF:

- Nicaragua, which joined in 2015, immediately following the signing of a Memorandum of Understanding between the Council of Ministers of Finance of Central America, Panama and the Dominican Republic (COSEFIN) and CCRIF, which enabled Central American countries to formally join CCRIF.
- Panama, which joined in the 2018/19 policy year.
- Guatemala, which joined in the 2019/20 policy year.
In the 2022/23 policy year, arrangements were being finalized for Honduras to join the Facility on June 1, 2023, at the start of the 2023/24 policy year.

The bilateral meetings allowed CCRIF to:

- Strengthen and enhance its relationships with COSEFIN member counties.
- Respond to questions that governments had on various aspects of CCRIF parametric insurance, their current policies (for members), and potential policy options.
- Enhance understanding of the CCRIF models as well as the data underpinning these models.
- Discuss the importance of parametric insurance within the context of debt and fiscal sustainability.
- Share new developments at CCRIF that would be beneficial to COSEFIN member countries.
- Discuss the importance of parametric insurance within the context of financial protection.
- Discuss areas of technical assistance and additional training that countries may be interested in with respect to disaster risk financing, financial protection, and parametric insurance.
- Bring greater awareness of the Central America and Caribbean Catastrophe Risk Insurance Program (CACCRIIP), under which it is administering a multi-donor trust fund (MDTF) that supports the development of CCRIF’s new products for current and potential members as well as the entry of new members from both Central America and the Caribbean. The MDTF currently channels funds from various donors, including Canada, through Global Affairs Canada; the United States, through the Department of the Treasury; the European Union, through the European Commission, and Germany, through the Federal Ministry for Economic Cooperation and Development (BMZ) and KfW Development Bank. Additional resources for the CACCRIIP are provided by the European Union through its Regional Resilience Building Facility managed by the Global Facility for Disaster Reduction and Recovery (GFDRR) and the World Bank.

Meetings were held with Government representatives of the Ministries of Finance, Meteorology Services and Disaster Management Agencies from the following countries:

- Panama
- Honduras
- Nicaragua
- Costa Rica
- Guatemala
- El Salvador
- Dominican Republic
The delegation from Guatemala with the World Bank and CCRIF Teams.

The delegation from Costa Rica with the World Bank and CCRIF Teams.

The delegation from Nicaragua with the World Bank and CCRIF Teams.
All three Central American member countries have received payouts as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>Event Triggering Payouts</th>
<th>Payouts (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicaragua</td>
<td>Earthquake, June 9, 2016</td>
<td>500,000</td>
</tr>
<tr>
<td></td>
<td>Tropical Cyclone Otto, November 2016</td>
<td>1,110,193</td>
</tr>
<tr>
<td></td>
<td>Tropical Cyclone Eta, November 2020</td>
<td>7,793,524</td>
</tr>
<tr>
<td></td>
<td>Excess Rainfall associated with Tropical Cyclone Eta, November 2020</td>
<td>2,956,021</td>
</tr>
<tr>
<td></td>
<td>Tropical Cyclone Iota, November 2020</td>
<td>19,891,162</td>
</tr>
<tr>
<td></td>
<td>Tropical Cyclone Julia, October 2022</td>
<td>8,924,577</td>
</tr>
<tr>
<td></td>
<td><strong>Nicaragua has received 6 payouts during 2016 – 2022 totalling US$41.2 million</strong></td>
<td></td>
</tr>
<tr>
<td>Guatemala</td>
<td>Excess Rainfall associated with Tropical Cyclone Amanda/Cristobal, May/June 2020</td>
<td>3,628,013</td>
</tr>
<tr>
<td>Panama</td>
<td>Excess Rainfall associated with Tropical Cyclone Eta, November 2020</td>
<td>2,670,556</td>
</tr>
</tbody>
</table>

World Bank Spring Meetings 2023

Central America and Caribbean Catastrophe Risk Insurance Program: Delivering in Hard Times

Programa de Seguros contra Riesgos Catastróficos de Centroamérica y el Caribe: Cumpliendo en Tiempos Difíceles
On the margins of the World Bank’s Spring Meetings in Washington DC, the World Bank hosted the event, **Central America and Caribbean Catastrophe Risk Insurance Program: Delivering in Hard Times**. Several government officials – including Barbados Prime Minister, Honourable Mia Amor Mottley and Jamaica’s Minister of Finance, Dr. The Hon. Nigel Clarke – attended the event. Other country delegations in attendance included:

- **Jamaica**
- **Grenada**
- **Honduras**
- **Saint Lucia** – including the Permanent Secretary Finance
- **St. Vincent and the Grenadines**

Key speakers at the event included members of the Bank: Mr. Joaquin Toro, Lead Disaster Risk Management Specialist; Ms. Lilia Burunciuc, Country Director of the Caribbean; Mr. Michel Kerf, Country Director of Central America and the Dominican Republic; and Mr. David Sislen, Practice Manager, Urban and Disaster Risk Management, Latin America and the Caribbean; and also Mr. Pierre Nadji, Aid and Cooperation Officer, European Commission; Mr. Alfredo Flores, Executive Secretary of COSEFIN, and the Chairman and Chief Executive Officer of CCRIF SPC, Mr. Timothy Antoine and Mr. Isaac Anthony, respectively. Two speakers represented member governments: Mr. Lennox Andrews – Grenada’s Minister of Economic Development, Planning, Tourism, ICT, Creative Economy, Agriculture and Lands, Fisheries & Cooperatives and Mr. Edwin Oswaldo Martínez Cameros, Guatemala’s Minister of Public Finance.

Mr. Toro and Ms. Burunciuc both celebrated the innovation that CCRIF represents – from its establishment in 2007 to the development of its models and products that meet members’ needs – in both the Caribbean and Central America. Mr. Toro commented that even through the recent “convoluted” times – which brought hurricanes, earthquakes, and volcanic eruptions as well the COVID-19 pandemic – CCRIF was able to support its members, with the support of donors and technical assistance from partners. Ms. Burunciuc congratulated the Caribbean for being the home of so many innovations – including a cat DDO for Jamaica and CCRIF itself. Grenada’s Minister Andrew indicated that even though his country has not experienced an event severe enough to result in a payout, the Government has noted the quick payouts to neighbouring countries, which provide resources to respond to the crises that follow hazard events. He reiterated CCRIF’s importance to the Caribbean Region, confirming that it was an integral part of Grenada’s disaster risk management framework – and encouraged development partners to continue to provide assistance through direct funding to CCRIF as well as premium support to countries.

Minister Martinez expressed the importance to the Government of Guatemala of being part of CCRIF and was pleased that Central American countries were benefiting from this innovative facility.

Mr. Anthony highlighted some of CCRIF’s achievements in supporting its members’ development prospects and committed to continue working closely with Bank and other development partners to find innovative ways to continue to deliver affordable, high quality insurance solutions to countries in the Caribbean and Central America to financially protect their economies: “**We look forward to growing with you and meeting and exceeding your expectations as we seek to continue to scale up sustainable solutions to address the multi-hazard risk environment that we exist in.**”

Mr. Antoine stressed CCRIF’s plans to scale up: providing new products, attracting new members, and expanding technical and operational aspects of CCRIF itself. CCRIF is developing new products for additional perils, including a run-off product related to large-scale flooding that can meet the needs of countries such as Guyana and Suriname, as well as several Central American countries, and is considering developing products for sectors such as tourism, agriculture, housing, and even for government buildings. He reminded the audience that CCRIF’s parametric insurance is only one instrument in their comprehensive disaster risk financing strategy and that their DRF strategy should include a full mix of DRF instruments structured along a well-defined risk layered approach.

Left: CCRIF Chairman Timothy Antoine; Right: Joaquin Toro, Lead Disaster Risk Management Specialist, World Bank.

CCrif Chief Executive Officer, Isaac Anthony.
Michael Gayle, CCRIF Board Member (3rd left) and Elizabeth Emanuel, Head, CCRIF Technical Assistance and Corporate Communications Teams (centre), shared lens time with officials from Saint Lucia and St. Vincent and the Grenadines.

L-R: Ian Carrington, Director of Finance and Economic Affairs, Barbados; Elizabeth Emanuel, Head, CCRIF Technical Assistance and Corporate Communication; Teams; Barbados Prime Minister, Honourable Mia Amor Mottley; and Dr. Kevin Greenidge, Governor of the Central Bank of Barbados.
L-R: Michel Kerf, Country Director of Central America and the Dominican Republic, World Bank; Saundra Bailey, CCRIF Board Member; Joaquin Toro, Lead Disaster Risk Management Specialist, World Bank.

L-R: Mirtha Escobar, Senior Disaster Risk Management Specialist at GFDRR engaged with two CCRIF Board Members who attended the event, Saundra Bailey and Michael Gayle.
#3 Workshops and Conferences to Engage Members and Prospective Members

CCRIF in collaboration with development partners hosted 3 workshops/conferences for member governments during the 2022/23 policy year:

1. Caribbean Regional Technical Workshop on CCRIF Models
2. Technical Workshop – Central America
3. Comprehensive Disaster Risk Management and Financial Resilience Workshop for Overseas Countries and Territories in the Caribbean

Comprehensive Disaster Risk Management and Financial Resilience Workshop for Overseas Countries and Territories in the Caribbean

The World Bank and CCRIF hosted the Comprehensive Disaster Risk Management and Financial Resilience Workshop for Overseas Countries and Territories in the Caribbean on November 1-3, 2022, in Aruba. The workshop was conducted with the support of the European Union and the Global Facility for Disaster Reduction and Recovery, under the Resilience, Sustainable Energy and Marine Biodiversity Programme (RESEMBID).

65 persons participated in the workshop: government representatives of 11 OCTs (of which 6 were CCRIF members); international development partners, and regional organizations. The delegation of 15 persons from Aruba was present at the workshop to learn more and be better prepared.

The overall objective of the regional workshop was to bring together key public sector stakeholders from overseas countries and territories (OCTs) in the Caribbean, regional organizations, and development partners to discuss and share experiences in comprehensive disaster risk management (CDRM) and financial protection.

Prime Minister of Aruba Honourable Evelyn Wever-Croes opened the workshop and Minister of Economic Affairs, Communications, and Sustainable Development, Honourable Geoffrey B. Wever delivered remarks on behalf the Government of Aruba. The CCRIF CEO and the EU representative for Caribbean OCTs, Ms. Layla El Khadroui, also delivered remarks. Ms. Elizabeth Riley, CDEMA Executive Director, delivered the keynote address on the topic, "OCTs - like all other Caribbean countries – exist in a multi-hazard environment. CDRM, including financial protection, must be a national development priority."
In her opening speech, the Prime Minister stated how important it is for small island developing states (SIDS) to work together and share their experiences in the Caribbean in events of regional crises and natural disasters. She said, “It is essential to be financially resilient to recover after a disaster as quickly as possible. So far, Aruba has been blessed and has not suffered any large natural disasters. Nonetheless, we must be aware of the risks of potential natural disasters on the island, businesses, the community, and the environment. The Caribbean is among the regions at highest risk for natural hazards like hurricanes. Aruba also has a social responsibility towards the other Caribbean islands frequently affected by natural disasters.”

Workshop Outcomes

- Improved understanding of hazard risks affecting OCTs, comprehensive disaster risk management, disaster risk financing tools and current practices in financial protection.
- Enhanced knowledge of the work and products of CCRIF SPC, the world’s first multi-country multi-peril risk pool offering parametric insurance.
- Consensus among governments, regional institutions, and development partners on the most urgent needs of OCTs with respect to financial protection and CDRM and identification of key actions for the short and medium term.

The workshop included several panels and a ½-day training programme on disaster risk financing, which was hosted by CCRIF. On Day 3, participants attended a field trip that linked/showcased food systems and economic resilience in Aruba.

L-R: Ms. Mary Boyer, Disaster Risk Management Specialist, World Bank; Ms. Layla El Khadraoui, Program Manager for St. Barthelemy and Regional Caribbean OCTs, Delegation of the European Union to Guyana; Honourable Evelyn C. Wever-Croes, Prime Minister of Aruba and Minister of General Affairs, Integrity, Energy, Innovation, & Government Organization; Honourable Geoffrey B. Wever, Minister of Economic Affairs, Communications, and Sustainable Development; Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC; Ms. Elizabeth Riley, Executive Director, Caribbean Disaster Emergency Management Agency.
CCRIF facilitated a panel discussion, titled “Show and Tell/Connect the Dots: Fitting the Pieces of the CDRM Puzzle Together - The Work of Regional Organizations in the Caribbean and How they Can Better Serve OCTs. Panellists included:

- Joseph Cox, Assistant Secretary General, Economic Integration, Innovation and Social Development, CARICOM Secretariat

- Gillian Golah, Chief Operations Officer, CCRIF SPC

- Diane Quarless, Director, ECLAC Sub-Regional Headquarter for the Caribbean

- Khaliqa Mohammed, Environmental Sustainability Analyst, Caribbean Development Bank

- Elizabeth Riley, Executive Director, Caribbean Disaster Emergency Management Agency

- Dr. David Farrell, Principal, Caribbean Institute for Meteorology and Hydrology

- Lloyd Lynch, Research Fellow, Seismic Research Centre, The University of the West Indies (The UWI)

- Dr. David Smith, Director, Centre for Environmental Management and Coordinator, Institute for Sustainable Development (The UWI)

- Regis Chapman, Representative, WFP Caribbean Multi-Country Office, UN World Food Programme
L-R: Elizabeth Emanuel, CCRIF SPC; Regis Chapman, World Food Programme; Khaliqa Mohammed, Caribbean Development Bank; Lloyd Lynch, UWI Seismic Research Centre; Dr. David Farrell, Caribbean Institute for Meteorology and Hydrology; Elizabeth Riley, Caribbean Disaster Emergency Management Agency; Diane Quarless, United Nations Economic Commission for Latin America and the Caribbean; and Gillian Golah, CCRIF SPC. Two panelists participated online: Joseph Cox, CARICOM Secretariat; and Dr. David Smith, UWI Centre for Environmental Management/Institute for Sustainable Development.

Caribbean Regional Technical Workshop on CCRIF Models

A cross section of participants at the Caribbean Regional Technical Workshop on CCRIF Models.
Over 50 technocrats from 18 CCRIF Caribbean member countries and two regional organizations met in Miami over two days – February 16 and 17, 2023 – to deepen their knowledge and understanding of CCRIF’s parametric insurance models and products. CCRIF also took the opportunity to share with members the model upgrades to its tropical cyclone, excess rainfall and earthquake policies that will underpin the Facility’s policies for the 2023/24 policy year which begins on June 1, 2023. The workshop also allowed for virtual participation and about an additional 16 persons from member countries and regional organizations participated online over the two days. CCRIF issued a press release about the workshop.

The workshop consisted of 12 sessions, including among others:

- CCRIF Parametric Insurance and How it Works – Linking Parametric Insurance with Debt and Fiscal Sustainability
- CCRIF Model Upgrades – Tropical Cyclone
- CCRIF Model Upgrades – Excess Rainfall
- Understanding CCRIF Parametric Insurance Policies (the Elements) and Policy Payouts – How and When are Policies Triggered
- CCRIF Model Upgrades – Earthquake
- Review of Country Risk Profiles for TC, EQ, and XSR based on the Upgraded Models
- Using WeMAP
- CCRIF Updates

Participants said this about the workshop:

- “Pleased to see CCRIF’s commitment to ensuring that robust data are used to trigger payouts.”
- “The practical exercises related to attachment point etc. will be very useful in the renewal process for 2023/2024.”
- “CCrif is seeking to make it as relatively easy as possible to trigger payouts and is contemplating new ways to assist member countries with relevant infrastructure and human resources development.”
- “I have a greater appreciation for the various models and how they generate the model losses to assess payouts.”
- “I have a deeper understanding of the CCRIF parametric models, how they work, and better understanding of how policies are triggered.”
- “An overall very practical and technical workshop.”
- “I got a greater appreciation of the parametric modeling for XSR, TC and EQ.”
- “I now have a better understanding of why some events do not trigger a payout.”

CCrif completed an evaluation of the workshop. The results of the evaluations considered how in-person and virtual participants rated the workshop. Some of these results are presented below:

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*Only virtual participants who were online for more than 75% of the workshop time were given the opportunity to participate in the evaluation.*
Some technocrats from the Belize and Haiti delegations.
A cross section of workshop participants.

Regional Technical Workshop for Central America on CCRIF Parametric Insurance within the Context of Disaster Risk Financing

Workshop participants along with the CCRIF and World Bank teams.
On March 15 and 16, 2023, CCRIF hosted the Regional Technical Workshop for Central America on Disaster Risk Financing and CCRIF Parametric Insurance in Panama City, Panama. Seven countries and eight regional organizations from Central America as well as the World Bank participated. All 7 COSEFIN countries were represented. 90 persons participated.

The workshop consisted of 15 sessions, including among others:

- Introduction to Disaster Risk Financing: Strategies and Instruments to Strengthen the Fiscal Resilience to Disasters – The World Bank
- Introduction to CCRIF Parametric Insurance
- Roundtable Discussion of Central American and Dominican Republic Approaches to Disaster Risk Financing
- Sessions on CCRIF Models and their Upgrades – for Tropical Cyclone, Excess Rainfall, and Earthquake
- Understanding CCRIF Parametric Insurance Policies and Policy Payouts – How and When Policies are Triggered
- Review of Country Risk Profiles for TC, EQ, and XSR based on the Upgraded Models
- Using WeMAp
- Signing of an MOU between CCRIF and CEPREDENAC (See section of this report on MOUs)

CCRIF completed an evaluation of the workshop. Some of these results are presented to the right:

*Note that very good was the highest ranking because of how it translated into Spanish.*
Under SO6, focus is placed on scaling up the Facility to meet the increasing demand of current and potential members within the context of a changing climate and our multi-hazard environment.
For CCRIF, scaling up means:

- Providing parametric insurance products for additional perils and economic sectors
- Using our base products for TC and XSR and developing products for sectors such as fisheries, agriculture, tourism, housing, public utilities etc.
- Expanding membership in the Caribbean and Central America
- Scaling up as an organization, increasing our staff complement, expanding the CCRIF Secretariat, building our internal capacity, and enhancing our R & D potential
- Accessing additional resources from development partners for the subsidization of member premiums, to improve coverage levels, contribute to CCRIF’s capital base, and support new product development
- Enhancing our corporate social responsibility framework
- Strengthening partnerships
- Expanding membership
- Increasing member coverage
- Accessing additional resources and financing
- Scaling up as an organization
- Strengthening of partnerships through MOUs
- The growth of our corporate social responsibility framework

Under SO6, updates will be provided on our scaling up efforts between our inception in 2007 and policy year 2022/23 with the outlook for policy year 2023/23 and categorized as follows:

1. Provision of new products for additional perils and economic sectors
2. Expanding membership
3. Increasing member coverage
4. Accessing additional resources and financing
5. Scaling up as an organization
6. Strengthening of partnerships through MOUs
7. The growth of our corporate social responsibility framework
#1 Provision of New Products for Additional Perils and Economic Sectors

<table>
<thead>
<tr>
<th>How it Started...</th>
<th>How it's Going...</th>
<th>What's New...</th>
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<tbody>
<tr>
<td>CCRIF started with 2 products for 2 perils (tropical cyclone and earthquake)</td>
<td>CCRIF added 3 more products up to 2022/23 including one additional peril (excess rainfall)</td>
<td>Developing new models and products</td>
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<tr>
<td>1. Tropical Cyclone (wind, storm surge)</td>
<td>1. 2013: Excess Rainfall</td>
<td>1. CWUIIC for water utilities</td>
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<tr>
<td>2. Earthquake (ground shaking)</td>
<td>2. 2019: COAST for fisheries</td>
<td>2. Runoff for large-scale flooding</td>
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#2 Expanding Membership

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<th>How it Started...</th>
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<td>Honduras</td>
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<td>GRENLEC</td>
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<td>2015 – Nicaragua</td>
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<td>2018 – British Virgin Islands, Montserrat, and St. Maarten</td>
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<td></td>
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<td>2019 – Guatemala and Panama</td>
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<td></td>
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<td>2020 – ANGLEC (CCRIF’s first non-sovereign member)</td>
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<td>2022 – LUCELEC</td>
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#3 Increasing Member Coverage

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<th>How it Started...</th>
<th>How it’s Going...</th>
<th>What’s New...</th>
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<tbody>
<tr>
<td><strong>2007</strong></td>
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<tr>
<td>Total coverage limit for CCRIF’s first year was ~US$500 million</td>
<td>Total coverage increased each year to US$1.2 billion for 2022/23.</td>
<td>Increasing coverage in 2023/24</td>
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<tr>
<td>16 CCRIF member governments purchased coverage totalling US$494.9 million for policy year 2007/08.</td>
<td>For policy year 2020/21, total coverage exceeded US$1 billion for the first time.</td>
<td>Incentives were provided to members to increase coverage for 2023/24.</td>
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#4 Accessing Additional Resources and Financing

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<th>How it Started...</th>
<th>How it’s Going...</th>
<th>What’s New...</th>
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<tbody>
<tr>
<td><strong>2007</strong></td>
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<tr>
<td>Established with a grant from the Government of Japan and capitalized by an MDTF and member fees.</td>
<td>In 2014 the MDTF of the Central America and Caribbean Catastrophe Risk Insurance Program (CACCRIP) was established by the World Bank to support the development of new products for current and potential members and facilitate the entry of Central American countries and additional Caribbean countries. Other donors provided assistance for product development and support to members.</td>
<td>Support for the 2023/24 policy year</td>
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<tr>
<td>Contributions to Multi-Donor Trust Fund (MDTF) from: Government of Canada, European Union, World Bank, governments of the UK and France, Caribbean Development Bank and governments of Ireland and Bermuda.</td>
<td>The CACCRIP MDTF channels funds from: Canada, through Global Affairs Canada; the United States, through the Department of the Treasury; the European Union, through the European Commission, and Germany, through the Federal Ministry for Economic Cooperation and Development and KfW.</td>
<td>EU: US$4.7 million for premium support to ODA-eligible CCRIF Caribbean members</td>
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</table>
Additional financing has been provided by the Caribbean Development Bank, with resources provided by Mexico; the Government of Ireland; and the European Union through its Regional Resilience Building Facility managed by the Global Facility for Disaster Reduction and Recovery (GFDRR) and The World Bank, e.g.:

- 2021: Grant of US$1.16 million from Government of Ireland for COAST.
- 2020-22: Grant of US$11 million from EU for premium support and increased coverage.

#5 Scaling up as an Organization

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<tr>
<th>How it Started...</th>
<th>How it's Going...</th>
<th>What’s New...</th>
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<tbody>
<tr>
<td>2007</td>
<td>CCRIF started with a board, an executive chairman, and 5 service provider companies.</td>
<td>Plans for 2023/24</td>
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<tr>
<td>2013</td>
<td>CCRIF appointed the first permanent staff members, established board committees, and expanded the number of service providers.</td>
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<td>2015</td>
<td>In 2013 CCRIF appointed its first Chief Executive Officer.</td>
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<td>2017</td>
<td>In 2015 CCRIF appointed its first Chief Operations Officer.</td>
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<td>2020</td>
<td>In 2017 CCRIF appointed its first Chief Risk Management Officer.</td>
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<td>CCRIF established 6 board committees.</td>
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<td>CCRIF amended its organizational structure in 2020 and 2021, approving several in-house positions.</td>
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<td>7 service providers continue to play several roles within CCRIF.</td>
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<td>2023/2024</td>
<td>An expanded board of directors</td>
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<td>New staff members</td>
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#6 Strengthening Partnerships through MOUs

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<th>How it Started...</th>
<th>How it’s Going...</th>
<th>What’s New...</th>
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<tr>
<td><strong>2007</strong></td>
<td>CCRIF has signed 15 MOUs with organizations to support resilience building and advance the sustainable development agendas of the Caribbean and Central America.</td>
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<tr>
<td>CCRIF was established in 2007.</td>
<td>In 2008 CCRIF signed its first MOU – with CIMH.</td>
<td>Further discussions on MOU with CRRH</td>
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<td>During 2009-2013, CCRIF signed MOUs with 4 organizations: CCCCC, CDEMA, ECLAC, and The UWI.</td>
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<td>In 2015, CCRIF signed an MOU with COSEFIN to enable countries from Central America to join the Facility.</td>
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<td>During 2017-2020, CCRIF signed MOUs with 5 organizations: AARFC, ACS, CARICAD, CRFM and OECS.</td>
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<td>In 2022, CCRIF signed its first MOU with a private sector organization: Guardian General Insurance Limited.</td>
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<td>During policy year 2022/23, CCRIF signed 3 MOUs with new organizations: CEPREDENAC, Global Risk Pools: ARC Ltd. and PCRIC (to include also SEADRIF), and IStructE.</td>
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### #7 The Growth of Our Corporate Social Responsibility Framework (Our Technical Assistance Programme)

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<th>How it Started...</th>
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<tr>
<td><strong>2010</strong></td>
<td><strong>2011</strong></td>
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<tr>
<td>In 2010, CCRIF launched its Technical Assistance (TA) Programme and Scholarship Programme.</td>
<td>During 2011 – 2022, CCRIF expanded its TA Programme from 1 component to 4. CCRIF expanded its scholarship programmes and launched programmes for internships, small grants, and disaster risk reduction in schools.</td>
<td>Continuation of CCRIF TA Programme</td>
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<tr>
<td>CCRIF awarded 7 scholarships totalling US$96,000: 3 undergraduate and 3 postgraduate to The UWI + 1 extra-regional postgraduate.</td>
<td>➢ During 2011 – 2022 CCRIF expanded its scholarship programmes to include additional eligible universities and programmes of study.</td>
<td>➢ Scholarship Programmes</td>
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<td>➢ In 2015 CCRIF launched its Regional Internship Programme.</td>
<td>➢ Internship Programme</td>
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<td>➢ In 2015 CCRIF launched its Small Grants Programme.</td>
<td>➢ Small Grants Programme</td>
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<td>➢ In 2020 CCRIF provided tuition assistance for undergraduates at The UWI during the COVID-19 pandemic.</td>
<td>➢ Disaster Risk Reduction in Schools Programme</td>
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<td>➢ In 2020 CCRIF launched its Disaster Risk Reduction in Schools Programme.</td>
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<td>Total investment – US$5.7 million</td>
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<td>➢ 167 scholarships totalling US$1.8 million</td>
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<td>➢ 152 internships with total investment of US$0.4 million</td>
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<td>➢ Grants to NGOs, academic institutions and governments totalling US$3.5 million</td>
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<td>➢ Dissemination of 3,000 copies of book for children “Hazards, Disasters and Climate Change” with investment of US$5,000</td>
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</table>
Expanding and Deepening Strategic Partnerships

Under S07, focus is placed on partnering with regional organizations to enhance disaster risk management in the Caribbean and Central America and fostering South-South collaboration.
Under SO7, CCRIF places focus on:

- Developing strategic alliances with regional and international organizations through memoranda of understanding (MOUs) and other mechanisms to support capacity building initiatives, education and training, research and development, and knowledge sharing for more proactive comprehensive disaster risk management.

- Participating in regional and international meetings and conferences towards sharing best practices and lessons learned in the areas of risk transfer, disaster risk financing as well as showcasing the work of the Facility and facilitating the strengthening of disaster risk management strategies and climate resilience efforts.

- Organizing donor and partner engagement activities.

- Fostering south-south cooperation.

- Developing and disseminating a range of informational products to partners and stakeholders centred around subject areas relating to CCRIF, disaster risk, disaster risk financing, and climate change.

- Developing and disseminating communications products and tools to our thousands of stakeholders, including our members, development partners, regional and international organizations, the reinsurance industry, local and international civil society organizations.

Under SO7, updates are provided on the following areas of CCRIF’s work:

<table>
<thead>
<tr>
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<th>Memoranda of Understanding with Partner Organizations</th>
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<td>2</td>
<td>Communication with our Stakeholders</td>
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<tr>
<td>3</td>
<td>Participation in Regional and International Conferences and Events</td>
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</tbody>
</table>

#1 Memoranda of Understanding with Partner Organizations

As part of its MOU with the Caribbean Disaster Emergency Management Agency (CDEMA), CCRIF provided sponsorship to CDEMA for the hosting of its 12th Caribbean Conference on Comprehensive Disaster Management, in December 2022 in Barbados. CCRIF led one of the Technical Sessions at the Conference.
CCRIF is continually exploring opportunities to establish agreements and memoranda of understanding with key strategic organizations in the Caribbean and Central America as well as other international organizations.

During this policy year, CCRIF signed three MOUs with new partner organizations - one with the Coordination Center for the Prevention of Disasters in Central America and the Dominican Republic (CEPREDENAC), one with the Institution of Structural Engineers (IStructE), and one jointly with the Global Risk Pools: African Risk Capacity Limited (ARC Ltd.) and Pacific Catastrophe Risk Insurance Company (PCRIC). A fourth global risk pool, the Southeast Asia Disaster Risk Insurance Facility (SEADRIF) is expected to sign onto this MOU in the 2023/24 policy year.

During the 2022/23 policy year, CCRIF also signed a new MOU with partner organization, the Caribbean Institute for Meteorology and Hydrology, following the expiration of the previous one. CIMH was the first organization with which CCRIF signed an MOU. This was in 2008, in the Facility’s first year of operation.

CCRIF has MOUs with 15 organizations, all designed to support resilience building and advance the sustainable development agendas of the Caribbean and Central America.
In March 2023, CCRIF and CEPREDENAC signed a Memorandum of Understanding.

CEPREDENAC is the specialized institution of the Central American Integration System (SICA) for natural disaster prevention, mitigation, and response. The Governments of Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic are active members, while Belize is in the process of becoming a member. CEPREDENAC’s intersectoral agenda is harmonized with other specialized regional entities in areas such as hydrological resources, agriculture, nutrition, and food security. CEPREDENAC is akin to the Caribbean Disaster Emergency Management Agency in the Caribbean, with which CCRIF has had an MOU since 2009 (when it was known as the Caribbean Disaster Emergency Response Agency – CDERA).

The focus of the MOU between CCRIF and CEPREDENAC is to:

- Enhance institutional strengthening through data sharing and knowledge exchange.
- Facilitate the exchange of experiences, lessons learned and best practices in disaster risk management, risk transfer and insurance within the context of advancing sustainable development in Central America and the Dominican Republic.
- Share with members and introduce robust solutions for disaster risk financing and insurance such as those CCRIF provides to protect and increase financial resilience.
- Enhance and strengthen the understanding of each organization’s mandate amongst each entity’s core stakeholders.
- Provide information on the work of each organization through various communication media.
- Raise awareness of CCRIF in Central America and the Dominican Republic through information sharing related to research, exchange programmes, and horizontal cooperation programmes.
- Advance partnership building through South-South cooperation by facilitating the exchange of technology and knowledge among the countries of Central America and the Caribbean.
- Promote activities and programmes that align with the tenets of the Sendai Framework for Disaster Risk Reduction and the 2030 Agenda for Sustainable Development.
CCRIF CEO Mr. Isaac Anthony indicated that this MOU was an important step towards collaboration between the Caribbean and Central America: “We are pleased to formalize this partnership between CCRIF and CEPREDENAC, which will facilitate South-South cooperation and be a bridge for the Caribbean and Central America. It will encourage us to share knowledge, lessons learned, and good practices and more importantly, will be a key conduit to enable the two regions to work together on solutions to common challenges that they face as they seek to financially protect their economies, peoples, and communities from the impacts of natural hazards”.

At the signing of the MOU, Ms. Claudia Herrera, Executive Secretary of CEPREDENAC, said, “For us at CEPREDENAC, this is a historic moment that we wish to underscore. This MOU is especially important for us as it will help us to promote investments that will take risk into account. One of our expectations and interests in establishing this MOU is to sensitize and make more visible the role of disaster risk management in achieving our development goals”.

Ms. Claudia Herrera, Executive Secretary, CEPREDENAC (left) and Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC
In September 2022, CCRIF signed an MOU with the Institution of Structural Engineers (IStructE) to enhance technical competence in areas related to structural engineering in the wider Caribbean Region. The MOU provides a framework for collaboration on capacity building by advancing knowledge and awareness of structural and climate resilience targeted at engineers, builders, designers, developers, and other stakeholders involved in the built industry/environment. The goal of the MOU is to secure a safe and resilient built environment in the Region.

IStructE is responsible for promotion and advancement of structural engineering and for facilitating the exchange of information and ideas relating to structural engineering. The Institution has played a significant role in building capacity in the Caribbean and has more than 150 members. IStructE contributes to capacity building through training workshops, events and courses for engineers, designers, builders, developers, and other industry stakeholders in the safe design of buildings and other structures to withstand wind and seismic perils and hazards such as floods, fires, and other climate-related hydro-meteorological hazards. Through its Caribbean Group and other regional groups, IStructE has also contributed to the development of building codes, technical guidance documents and conducted technical training programmes.

The objective of the MOU is to share knowledge in climate-resilient building standards and provide technical training for individuals across IStructE’s Caribbean Region Group and CCRIF’s member states.

As part of the IStructE MOU, CCRIF provided sponsorship of US$7,500 for the 2022 Conference of the IStructE Caribbean Group, “Engineering on the Frontline”, held in November 2022 in Barbados. CCRIF delivered a presentation, “Application of CCRIF Parametric Insurance Models to Key Economic Sectors”, which highlighted how CCRIF’s products could be used to enhance resilience of the built environment. On CCRIF’s invitation, two CCRIF interns who were implementing internships in Barbados participated in the conference.
CCRIF signed a MOU with African Risk Capacity Limited (ARC Ltd.) and Pacific Catastrophe Risk Insurance Company (PCRIC) in November 2022 to strengthen the reach and impact of these three global risk pools. The MOU formalizes and establishes a framework for enhanced cooperation and partnership among the three risk pools. The MOU was signed on the sidelines of COP27, the UN Climate Change Conference, in Sharm el Sheikh, Egypt, where the relevance and importance of the global risk pools was highlighted, especially in the face of the increasing frequency and intensity of climate change-induced events.

Left to Right: Aholotu Palu, CEO, Pacific Catastrophe Risk Insurance Company; Isaac Anthony, CEO, CCRIF SPC; and Lesley Ndlovu, CEO, African Risk Capacity Limited signed an MOU in November 2022, on the sidelines of COP27 in Sharm el Sheikh, Egypt.

The MOU focuses on:

- Sharing best practices in parametric insurance model development and management.
- Data management relating to parametric insurance instruments.
- Developing new and innovative DRF instruments.
- Undertaking joint initiatives focused on advocacy, capacity building and training to help raise understanding of the role of risk pools as development insurance facilities supporting economic and social development objectives of risk pools’ member countries.
At the signing, CCRIF CEO Isaac Anthony said: “This is an opportunity to take risk pools to the next level so that these are not just seen as insurance or mechanisms for transferring risk, but also are viewed as tools to scale up disaster risk finance in a very significant way to enable governments to provide higher levels of financial protection for their populations, including the most vulnerable.”

It was agreed that by signing the MOU, the three risk pools would elevate collectively the role they play in helping countries fight the impact of climate change. Early in the next policy year, a fourth regional risk pool, the Southeast Asia Disaster Risk Insurance Facility (SEADRIF), will be joining the partnership.

The Caribbean Institute for Meteorology and Hydrology (CIMH) and CCRIF signed a 3rd MOU, for the period 2022-2028. CIMH was the first partner organization to sign an MOU in October 2008. The focus of the original MOU was to collaborate in the area of data gathering and research and development related to extreme hydro-meteorological events.

The focus of the MOU for the period 2022 – 2028 is:

- Enhancement of measuring networks for extreme wind, rainfall, streamflow, and drought events in support of CCRIF parametric insurance and financial derivative products in CCRIF member countries.

- Collection and analysis of hydro-meteorological data after past and current tropical cyclone or excess rainfall events within CARICOM countries.

- Development and expansion of data, tools and products for monitoring hydro-meteorological events and real-time storm forecasting and sharing of data on hydro-meteorological events.

- Development of a cadre of climate science professionals throughout the region, which may include professional development of CIMH staff, support for courses delivered by CIMH, or scholarships in climate science subjects.

(L-R) CCRIF Chief Executive Officer, Isaac Anthony and CIMH Principal Dr. David Farrell sign the latest MOU between the two organizations while CCRIF Chief Risk Management Officer (2022-2023), Yvonne Rivera looks on.
Discussion on Strengthening Partnership and Establishing an MOU with CRRH – the Central America Regional Committee of Hydrological Resources

CCRIF continued its engagement with the Central America Regional Committee of Hydrological Resources (CRRH) to finalize an MOU between the two organizations. The aim of the MOU will be to build disaster resilience through better access to risk transfer instruments and collection and sharing of high-quality climate data.

At the Regional Technical Workshop for Central America on Disaster Risk Financing and CCRIF Parametric Insurance in March 2023, CCRIF CEO, Isaac Anthony and Berta Olmedo, Executive Secretary, CRRH discussed the MOU.

A Few Highlights of Initiatives Implemented Under MOUs by Regional Organizations in Policy Year 2022/23

| CARICAD | CCCCC |
| GUARDIAN GENERAL INSURANCE LIMITED |
| OECS |
| THE UWI |
| ECLAC |

Throughout the year, CCRIF collaborated with regional partners to implement activities within MOU arrangements. Some activities were implemented within funded work programmes, which are developed every 1-2 years. Activities implemented by partner organizations this year focused on capacity development in areas related to disaster risk financing, disaster risk management and increasing climate resilience; finalization of CARICOM’s climate change framework; and activities to support the roll-out of the microinsurance product, the Livelihood Protection Policy in policy year 2023/24, among other areas.

Also, during the 2022/23 policy year, 5 partner organizations hosted CCRIF interns:

- Association of Caribbean States Secretariat
- Caribbean Disaster Emergency Management Agency
- Caribbean Institute for Meteorology and Hydrology
During the policy year CCRIF delivered 2 sets of training and 2 webinars in collaboration with CARICAD as follows:

1. **Training in disaster risk financing and CCRIF parametric insurance** to CARICAD’s staff, board, lecturers, and adjunct lecturers over 2 days. The training included linkages between disasters and fiscal and debt sustainability, an introduction to disaster risk financing and an introduction to CCRIF SPC and its parametric insurance products and models.

   "A sensitization format like this should be part of orientation induction for permanent secretaries and ministers of government. The design of the Master’s degree in Public Sector Management at UWI should also have a module which may be linked to the specialized programme."

At the end of the training, one participant commented:

2. **Training on Integrated Risk Management** within the CARICAD Transformational Leadership Development Programme in May 2023 for 16 senior public sector leaders at the level of Permanent Secretary and direct reports to the Permanent Secretary. Five countries were represented (Jamaica, St. Kitts and Nevis, Guyana, Grenada, and Saint Lucia).

3. **A webinar on CCRIF’s web monitoring application WeMAp**, in December 2022. WeMAp allows users to monitor tropical cyclone, earthquake, and excess rainfall events, analyze their intensity and assess their impacts. This half-day webinar targeted meteorological officers and DRM officers to introduce these persons to the tool.

4. **A webinar in disaster risk financing** within the CARICAD Climate Governance Webinar Series in May 2023. The Webinar Series aims to increase awareness and knowledge of participants around policy issues, best practices and tools to build capacity in the area of climate governance particularly in the Caribbean context.
CCRIF supported the Caribbean Community Climate Change Centre (CCCCC) in the development of the “Revised Regional Framework for Achieving Development Resilient to Climate Change (2022-2032)”. The revised regional framework is based on 11 strategic elements:

1. Integration of climate change adaptation and mitigation strategies and actions into the development portfolios of Member States.

2. Successful implementation of specific adaptation measures to reduce vulnerabilities to climate change.

3. Reduction of the region’s reliance on fossil fuels.

4. Sustainable management of forest ecosystems and associated landscapes.

5. Society with the impetus and capacity for building resilience to the impacts of climate change.

6. Sustained access to and maximization of provision of national, regional and international climate finance.

7. Integration of ocean governance into regional and national decision making on climate change.

8. Integration of regional and national security in managing the impacts of climate change. Responsive reporting and effective governance frameworks for climate resilience building.

9. Effective platform for averting, minimizing, and addressing loss and damage from climate change.

10. Functioning architecture for Extra-Regional Cooperation in building resilience to the impacts of climate change.

The Revised Framework responds to the Paris Agreement from COP 21 and will assist countries to realize the Sustainable Development Goals (SDGs) and better prepare for varying climate regimes. The Framework responds also to challenges highlighted by the COVID-19 pandemic, and addresses impacts of other risks such as pandemics to inform regional and national responses in the future.

Guardian General Insurance Limited (GGIL) will be the main distribution channel for the Livelihood Protection Policy (LPP), developed under the Climate Risk Insurance and Adaptation in the Caribbean (CRAIC) project. The LPP offers individuals – such as farmers, fishers, day labourers, seasonal tourism workers, food and market vendors -- and organizations such as cooperatives and non-governmental organizations (NGOs) and their members the ability to protect themselves against financial losses that result from extreme weather associated with wind and rain. Over the policy year, GGIL has been working towards obtaining regulatory approvals and licenses from the insurance regulators in Trinidad and Tobago and Jamaica to roll out the LPP. The 5 pilot countries that are expected to benefit from access to the LPP in the 2023/24 policy year are Belize, Grenada, Jamaica, Saint Lucia, and Trinidad and Tobago.
OECS, in collaboration with CCRIF and CDEMA, hosted a Built Environment Webinar in November 2022. The workshop targeted policymakers and professionals involved in oversight of the construction sector to increase their appreciation of the importance of creating a climate- and hazard-resilient built environment. The webinar provided a forum to discuss building regulations and standards as well as building codes in the OECS. CCRIF delivered Opening Remarks and a presentation on CCRIF’s role in contributing to resilience in the built environment through the products it offers to member governments and electric utility companies.

Josette Charlemagne, a Programme Officer for Climate Change and Disaster Risk Management at the OECS Commission, received a scholarship under the CCRIF/OECS MOU to pursue an MSc degree in Risk, Crisis and Disaster Management at the University of Leicester. Ms. Charlemagne graduated with merit. Her thesis is titled “Building Resilience through Disaster Risk Management in the Communities of Anse La Raye and Dennery Village, Saint Lucia.”
ECLAC published the Study “Advancing Geospatial Information Management for Disaster Risk Management in the Caribbean” as part of its Studies and Perspectives Series. The Study and research contained therein, provide an introduction to the status and use of Geospatial Information Management (GIM) in support of DRM in the Caribbean region. The Study indicates that Caribbean countries are at varying stages of progress towards the integration of GIM in DRM. Policy setting, legislation, education, capacity building, technological investment, and institutional strengthening driving geospatial data management are priority areas identified for further advancing this progress. The Study offers recommendations towards further strengthening the use of GIM in DRM both nationally and at the level of the Caribbean region.

As part of the MOU between both organizations, CCRIF participated in the seventh meeting of the Caribbean Development Roundtable in October 2022 in Suriname. CCRIF TA Manager, Elizabeth Emanuel presented a paper on the “Importance of Financial Protection Strategies and Disaster Risk Financing to Debt and Fiscal Sustainability” on the panel titled “Addressing Vulnerability, Debt and Liquidity in the Caribbean”, which was moderated by Vanus James, Professor of Economics, Trinidad and Tobago. Other members of the panel included:

1. Dr. Angus Friday, Blue Economy Director, Waitt Institute
2. Alva Baptiste, Minister for External Affairs, International Trade, Civil Aviation and Diaspora Affairs, Saint Lucia
3. Wilberne Persaud, former Senior Economist

Mrs. Diane Quarless, Director, Subregional Headquarters for the Caribbean, ECLAC makes a point to participants on the presentation made by CCRIF.
The MOU with The University of the West Indies covers a range of focus areas including:

- The administration of the CCRIF scholarship programmes for postgraduate and undergraduate students at The UWI.
- The administration of CCRIF internships at departments or centres of the University.
- Support for projects and initiatives in disaster risk management, including modelling and disaster risk financing, climate change adaptation and importantly research and capacity building in these areas.
- Support for the administration and delivery of CCRIF/UWI courses in disaster risk financing.

During this policy year:

- Scholarships were administered for 2 postgraduate students and 7 undergraduate students at The UWI.
- The UWI hosted 3 CCRIF interns.
- CCRIF engaged with the Department of Geography and Geology at the Mona Campus to work towards the approval of the course “Fundamentals of Disaster Risk Financing for Advancing Sustainable Development of Small Island Developing States (SIDS)” as part of the Department’s Masters and PhD degree programmes at Mona so that the course becomes face-to-face and is physically located in a faculty. The course was offered virtually in 2020 and 2021 by The UWI Open Campus in collaboration with CCRIF. This is a 40-hour postgraduate course that carries three credits. More than 50 persons have received certificates for this course to date.

- CCRIF provided a grant of approximately US$25,000 under its Small Grants Programme to the Centre for Biosecurity Studies at the Cave Hill Campus to implement a project on understanding the impact of climate change and wildfires in Barbados. Under the project, funds will be used to purchase 5 drones to collect data on wildfires and provide training for the Barbados Fire Service on how to use the drone technology to better coordinate wildfire monitoring from an aerial view. The funding also will be used for the procurement of 10 air pollution sensors, to assist the Ministry of Health in its monitoring of air pollution levels and to determine the impact of wildfires on air pollution.

Over the period 2010 – 2022, CCRIF SPC made an investment totalling US$1.56 million in activities to support The University of the West Indies.
#2 Communication with Our Stakeholders

The CCRIF stakeholder list has grown from approximately 200 persons in 2007 to approximately 6,000 in 2022 – in the Caribbean, Central America and beyond. The list includes representatives of:

- Government – ministries of finance, disaster risk management agencies, meteorological offices and ministries/agencies with responsibility for social protection, education, agriculture and fisheries, public utilities, etc.
- Regional and international development partner organizations
- Private sector
- Insurance and banking sector
- Local NGOs and CBOs, international NGOs
- Academic and research institutions
- Recipients of CCRIF’s scholarships and internships – and persons interested in these opportunities
- Regional and international media
- The general public

Publications and Communications

CCRIF produced over 50 publications in the 2022/23 policy year.

- CCRIF Annual Report 2021/22
- 2 issues of its online newsletter CCRIF E-News
- Technical Brief “The Evolution of CCRIF’s Parametric Insurance Models… The Journey from EQECAT to SPHERA and Beyond”
- Training materials for the CCRIF-UWI Course, “Disaster Risk Financing and CCRIF Parametric Insurance”
- Video: The Work and Impact of CCRIF in the Caribbean and Central America
CCRIF also contracted the young and talented Barbadian poet Cyndi Celeste to prepare two spoken word pieces. These spoken word pieces and performances are new and innovative ways to convey important developmental messages. For example, for the Comprehensive Disaster Risk Management and Financial Resilience Workshop for Overseas Countries and Territories in the Caribbean held in November 2022, the piece, “Let us Listen” was prepared, highlighting the commonalities and differences faced by OCTs and other countries in the Caribbean. (link: https://www.youtube.com/watch?v=d1XRFnjNXwg).

The following poem is dedicated to Mr. Calvin Samuel. Mr. Samuels was director of Disaster Management in Anguilla and active and passionate member of the Technical Advisory Agency. He leaves a rich Caribbean Legacy of diligence and commitment to advocacy for hazard resilience in our region. His energy and commitment to advocacy for hazard resilience in our region.

Let Us Listen

Cyndi Celeste

“... But when natural hazards whisper
Our ears are already attuned to hear disaster
We sit on the sidelines beside radars
To monitor the weather
And to pray that our early warning systems signal danger
Soon enough for it to matter ...”
CCIRF’s Engagement with the Media

During policy year 2022/23 CCRIF issued 6 press releases to radio, online, and print media in the Caribbean and Central America as well as the international financial and insurance media. These press releases covered:

- CCRIF members’ policy renewals
- Payouts during the year
- Signing of MOUs with CEPREDENAC and the Global Risk Pools
- Caribbean Regional Technical Workshop
- Applications for CCRIF’s scholarship and internship programmes

Media outlets and journalists not only carry CCRIF press releases, but also often generate stories of their own on disaster risk financing, which often reference CCRIF.

During the policy year, media houses and journalists prepared over 150 articles that referenced or mentioned CCRIF.

Topics that appeared in the press in 2022/23 included, among others:

- CCRIF payouts
- CCRIF as a pioneer in parametric insurance
- CCRIF as part of a suite of DRF tools
- Donor support for parametric insurance and CCRIF policies
- CCRIF scholarship and internship programmes
Elizabeth Emanuel, Head of the CCRIF Technical Assistance Manager and Corporate Communications Manager Teams, promotes the CCRIF panel discussion “360 Degree View of Inclusive Insurance and the Linkages with Social Protection Mechanisms – Layering Risks at the Macro, Meso and Micro levels to address climate crisis and reduce vulnerability. Experiences and lessons learned from the Caribbean and Central America”, at the Ignite Session on the Opening Night of the Conference.
A Snapshot of Conferences and Events CCRIF Participated in...

Members of the CCRIF Board, Management and Team routinely participate in conferences, workshops, and strategic meetings hosted by donors and international and regional partners as well as NGOs. CCRIF’s participation often includes the following roles and responsibilities:

Keynote Speaker  
Panelist  
Panel Host

Sponsor  
Facilitator  
Exhibitor

CCRIF uses these events to share best practices and lessons learned in the areas of risk transfer, parametric insurance and CCRIF’s products and services to enhance understanding of comprehensive disaster risk management, climate resilience and disaster risk financing.

UR 2022 (Understanding Risk 2022) Global Forum, Florianopolis, Brazil

Understanding Risk 2022 (UR 2022) was held under the theme: What if, What Next, What Now, where over 2,500 persons participated in person or online. The Understanding Risk Global Forum is a biennial conference that convenes experts and practitioners from around the world to showcase the best practices and latest innovations in the field of disaster risk identification and management, as well as to facilitate non-traditional interactions and partnerships. CCRIF’s participation included:

Hosting, in collaboration with the World Food Programme, a panel discussion titled, “360 Degree View of Inclusive Insurance and the Linkages with Social Protection Mechanisms – Layering Risks at the Macro, Meso and Micro levels to address climate crisis and reduce vulnerability. Experiences and lessons learned from the Caribbean and Central America”.

Sponsor... Panelist... Panel Host... Exhibitor...
 Participating on a panel titled “Connecting the Dots on Multi-hazard Risk Management through Human-centric Solutions” hosted by ImageCat Inc. CCRIF addressed the topic of parametric insurance as a part of adaptation strategy to protect against multi-hazard risk.

Hosting a booth in the conference exhibition, in which CCRIF distributed over 500 copies of the book for children, “Hazards, Disasters and Climate Change” to interested stakeholders.

L-R: Shubharoop Ghosh, Vice President, Data Services, ImageCat Inc.; Claudia Herrera, Executive Secretary, Coordination Center for the Prevention of Disasters in Central America and the Dominican Republic (CEPREDENAC); and Elizabeth Emanuel, CCRIF Technical Assistance Manager, and virtual presenters at the panel discussion, “Connecting the Dots on Multi-hazard Risk Management through Human-centric Solutions”, hosted by ImageCat.

At the CCRIF booth: Elizabeth Emanuel and Gina Sanguinetti Phillips from the CCRIF TA Manager team interact with and share lens time with a stakeholder.
Following the “Connect the Dots and Show and Tell Your Story” panel, “Moving Forward Stronger and Equal. Mechanisms, Tools, and Strategies to enable SIDS to Pivot from Vulnerability to Resilience”, panelists share lens time. L-R: Elizabeth Emanuel, Panel Facilitator, and panelists, Isaac Anthony, CEO, CCRIF SPC; Krishnan Narasimhan, Global Lead Specialist and Programme Manager of the Pacific Climate Adaptation and Insurance Programme (PICAP), United Nations Capital Development Fund, Fiji; Gloria Joseph, Permanent Secretary, Ministry of Planning, Economic Development, Climate Resilience, Sustainable Development and Renewable Energy, Dominica; and Byron Leslie, Vice President, Guardian Group, Jamaica. Also in the photo at right is Pranav Prashad from ILO’s Impact Insurance Facility in Geneva.
CCRIF’s participation included:

- Hosting a “Connect the Dots and Show and Tell Your Story” panel, titled, “Moving Forward Stronger and Equal. Mechanisms, Tools, and Strategies to enable SIDS to Pivot from Vulnerability to Resilience”. The panel focused on mechanisms, strategies, and tools for making climate risk insurance viable and sustainable in SIDS through market-based, gender-inclusive and innovative disaster risk financing approaches and panelists presented case studies related to inclusive insurance, disaster risk financing tools for vulnerable groups and persons, and other financial mechanisms to support lives and livelihoods in the face of the increasing frequency and intensity of extreme weather events. The panel discussion opened with a powerful spoken word/poem “Bespoke”, commissioned by CCRIF and developed and performed by Barbadian poet Cyndi Celeste, which brought into sharp focus the impact of natural disasters on the poor and most vulnerable in society and the role that climate risk insurance can play in helping to support these persons as well as their livelihoods.

- Hosting a training programme titled “Coping with climate risk in Small Island Developing States (SIDS): Workshop on disaster risk financing, inclusive insurance, and shock-responsive social protection”.

- Providing publications to stakeholders and engaging with them on CCRIF’s work in the Caribbean and Central America.

CCRIF CEO, Isaac Anthony and Elizabeth Emanuel engage with two conference attendees.
CCRIF CEO, Isaac Anthony, participated in the 27th meeting of the Conference of the Parties of the United Nations Framework Convention on Climate Change, or COP27, which took place in Sharm el-Sheikh, Egypt during November 6-20, 2022 as well as preparatory events leading up to COP27. These COP27-related events included:

1. **The High-level Dialogue on Climate Change for the Caribbean** - The Government of The Bahamas held a 2-day High-level Dialogue on Climate Change for the Caribbean in August 2022, with Heads of State and other officials from approximately 16 countries in the region. Mr. Anthony participated on a panel on Climate Adaptation and Loss and Damage, which also included:

   - Dr. Colin Young, Executive Director of the Caribbean Community Climate Change Centre
   - Ms. Amanda Charles, Sustainable Tourism Specialist at the Caribbean Tourism Organization, and Head of its Sustainable Tourism Product Development Division
   - Ms. Racquel Moses, CEO of the Caribbean Climate-Smart Accelerator and UNFCCC Global Ambassador
   - Mr. Kishan Kumarsingh, Head of the Multilateral Environmental Agreements Unit of the Ministry of Planning and Development of Trinidad and Tobago

   Mr. Anthony spoke about ways that insurance instruments, including those provided by CCRIF and other regional insurance pools, were serving as a response to climate-attributed losses and damages in the region. He pointed out that countries in the region have contingent credit facilities, dedicated reserve funds, CAT DDOs and of course parametric insurance from CCRIF. However, the level of coverage most countries have is inadequate, due to their limited fiscal space, and the relatively high cost of disaster risk financing instruments. He stressed the need for all countries to develop disaster risk financing strategies/policies and mechanisms to enable social protection policies to be more shock responsive.

2. **The Risk Pool CEO Global Risk Dialogue**

   brought together the leaders of four global risk pools – ARC Ltd., CCRIF, PCRIC, and SEADRIF – in a virtual meeting to add to the discussions taking place during COP27. They discussed the role, relevance, and impact of risk pools in the climate crisis; the current state, role and potential of disaster risk financing within the context of disaster risk management; and how to address the challenges of enabling access to financial protection against disasters.

3. **An MCII Fireside Chat**
4. Caribbean Climate-smart Investor Forum - The Caribbean Climate-Smart Accelerator (CCSA) hosted an Investor Forum titled “Leveraging Climate Finance to Build Caribbean Resilience”, which examined loss and damage innovations in funding. CCRIF CEO, Mr. Isaac Anthony highlighted the role of CCRIF in supporting the Caribbean to address loss and damage and stressed that:

- Disaster risk financing (DRF) instruments can be effective mechanisms to address and deliver on loss and damage, especially since the impacts of climate change occur despite adaptation and mitigation efforts.
- There are limitations to climate mitigation and adaptation, calling for an increased role of DRF in countries’ fiscal policy frameworks and as part of comprehensive disaster risk management frameworks.
- These two factors make disaster risk financing of even more significance and include instruments such as parametric insurance, contingent credit facilities, cat bonds etc.
- CCRIF’s parametric insurance products can help fill the protection gap, providing access to additional persons and for perils and economic sectors for which coverage may not be available otherwise.
- CCRIF’s rapid payouts – within 14 days – enable governments to quickly support the most vulnerable in their population immediately after a natural disaster.

CCRIF CEO, Isaac Anthony participated in an MCII fireside chat and engaged with Sinja Buri, a Project Manager with MCII in which he discussed the importance of linking shock-responsive social protection with climate risk insurance. They discussed the role of climate risk insurance in the context of shock-responsive social protection in the Caribbean and how this can reduce the burden for the governments to finance post-disaster activities. Mr. Anthony also spoke about how shock-responsive social protection can help people recover faster from natural hazards. The video of the “chat” can be found here: https://climate-insurance.org/news/mcii-fireside-sessions-at-cop27/.
Participants of the meeting, along with the Governor of the Eastern Caribbean Central Bank, Timothy Antoine (front row centre), who is also CCRIF’s Chairman, take a photo following the conclusion of the 1-day meeting Building Resilience through Sustainable Development Financing in the Caribbean. CCRIF CEO, Isaac Anthony, participated on a panel titled Sustainable Financing for Climate Resilience. The panel was moderated by Andrea Dore, Head of Funding, Treasury, World Bank, and included other panellists Elizabeth Riley, CDEMA Executive Director and Kalawatee Bickramsingh, General Manager-Credit of Republic Bank. The CEO highlighted CCRIF’s experience in building resilience for sustainable disaster risk financing in the Caribbean – through continually developing new parametric products and policy features or endorsements, increasing the number of member governments that purchase coverage and offering coverage to non-sovereigns such as electric utility companies.
12th Caribbean Conference on Comprehensive Disaster Management, hosted by CDEMA, Barbados

Panel Host… Panelist… Moderator… Sponsor

CCRIF hosted a Lightning Style panel discussion, “Addressing Loss and Damage and Financial Protection within the CDM Framework: Best Practices and Examples” – moderated by CCRIF Technical Assistance Manager, Elizabeth Emanuel, with 5 speakers:

- Mary Boyer, World Bank: Financial Protection Policies and Strategies
- Trevor Anderson, Ministry of Finance and the Public Service, Jamaica: Natural Catastrophe Bonds
- Nicholas Grainger, World Food Programme: Shock Responsive Social Protection
- Nazaruddin, Munich Climate Insurance Initiative (MCII): Microinsurance and the Livelihood Protection Policy

This was the only panel at the conference that focussed on disaster risk financing.

UNEP Webinar on Loss and Damage in the Latin America and the Caribbean Region

Panelist…

CCRIF Chief Operations Officer, Gillian Golah participated in a Webinar on Loss and Damage in the Latin America and the Caribbean Region, hosted by the UN Environment Programme (UNEP). The COO addressed how CCRIF is supporting the Warsaw International Mechanism for Loss and Damage to respond to the needs of the Caribbean, through its parametric products and services to member governments. However, she stressed the importance of support of donors to help mobilize the necessary resources and to scale up to better serve countries needs, through:

- Providing access to CCRIF parametric insurance for additional members.
- Providing additional parametric insurance products and supporting the expansion and issuance of a catastrophe bond.
- Scaling up microinsurance products to support the most vulnerable.
- Supporting shock-responsive and adaptive social protection strategies in member countries including the inclusion of microinsurance as a key component of shock-responsive social protection.
Other Conferences

CCRIF participated in several other conferences including:

- Special Session: Building Access to Sovereign Climate Risk Pooling for all V20 Members, hosted by the Vulnerable Twenty Group (V20) of Ministers of Finance of the Climate Vulnerable Forum.

- Workshop on Climate Services to Support Adaptation and Resilience in the Caribbean, hosted by the Caribbean Institute for Meteorology and Hydrology (CIMH) and U.S. National Oceanic and Atmospheric Administration (NOAA), Barbados – Panel on Accessing Finance to Enhance Regional and National Resilience Efforts.

- 1st Insurance Risk Pool Summit, hosted by Centre for Disaster Prevention, London.

- Meeting of the CARICOM Special Ministerial Taskforce on Food Production and Food Security.

- 3rd Blue Economy Roundtable, hosted by the Organisation of Eastern Caribbean States (OECS), Saint Lucia.

- Webinar on Funding Streams for Climate Change and DRR within the Caribbean, hosted by Trinidad and Tobago Office of Disaster Preparedness and Management (ODPM).

- Green Infrastructure Conference, hosted by IAMovement, Trinidad.
Audited Financial Statements
CCRIF SPC

Financial Statements
For the year ended May 31, 2023
(expressed in U.S. dollars)
## CCRIF SPC

Financial Statements

For the year ended May 31, 2023

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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 – 32 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 and COAST SP (each a segregated portfolio of CCRIF SPC) (the portfolios, including the General Portfolio, hereinafter each the “Portfolio”) as at May 31, 2023, 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, 2023;
• 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 33 – 36 (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 matters

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 25, 2023
## CCRIF SPC

### Balance Sheet

As at May 31, 2023

(expressed in U.S. dollars)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash and cash equivalents (Note 4)</td>
<td>2,276,463</td>
<td>7,945,390</td>
<td>6,591,561</td>
<td>257,653</td>
<td>2,675,369</td>
<td>863,594</td>
</tr>
<tr>
<td>Investments at fair value (Note 5)</td>
<td>45,076,513</td>
<td>66,987,302</td>
<td>31,283,516</td>
<td>6,043,168</td>
<td>14,045,829</td>
<td>3,092,941</td>
</tr>
<tr>
<td>Margin collateral for derivative instruments (Note 8)</td>
<td>383,511</td>
<td>1,124,791</td>
<td>628,424</td>
<td>327,958</td>
<td>216,854</td>
<td>-</td>
</tr>
<tr>
<td>Development costs (Note 15)</td>
<td>2,260,177</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>295,479</td>
<td>538,067</td>
<td>237,531</td>
<td>42,292</td>
<td>99,348</td>
<td>16,729</td>
</tr>
<tr>
<td>Due from Segregated Portfolios (Note 16)</td>
<td>6,379</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from XSR SP</td>
<td>-</td>
<td>2,661,627</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>59,627</td>
<td>57,347</td>
<td>13,813</td>
<td>1,593</td>
<td>10,061</td>
<td>391</td>
</tr>
<tr>
<td>Premium Receivable</td>
<td>-</td>
<td>493,622</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total assets**

| $ | 50,358,149 | 79,808,146 | 38,754,845 | 6,672,664 | 17,047,461 | 3,973,655 |

### LIABILITIES AND SHAREHOLDER’S EQUITY

#### Liabilities

| Accounts payable and accrued expenses | 675,527 | 50,000 | 726,908 | 4,733 | 88,358 | 1,059,437 |
| Unrealized losses on futures contracts (Note 8) | 28,109 | 195,633 | 107,409 | 22,177 | 21,598 | - |
| Due to Core (Note 16) | - | - | - | - | - | 6,379 |
| Due to EQ/TC SP | - | - | - | - | - | - |
| Income from parametric insurance contracts received in advance | - | 2,661,627 | - | - | - | - |

**Total liabilities**

| $ | 703,636 | 2,907,260 | 4,964,291 | 26,910 | 109,956 | 1,065,816 |

#### Shareholder’s equity

| Share capital (Note 9) | 1,000 | - | - | - | - | - |
| Non-voting redeemable preference shares (Note 9) | - | 1 | 1 | 1 | 1 | 1 |
| Share premium (Note 9) | 119,000 | 42,499,999 | 24,999,999 | 4,999,999 | - | - |
| Retained earnings | 49,534,513 | 34,400,886 | 8,790,554 | 1,645,754 | 16,937,504 | 2,907,839 |

**Total shareholder’s equity**

| $ | 49,654,513 | 76,900,886 | 33,790,554 | 6,645,754 | 16,937,505 | 2,907,839 |

**Total shareholder’s equity and liabilities**

| $ | 50,358,149 | 79,808,146 | 38,754,845 | 6,672,664 | 17,047,461 | 3,973,655 |

Approved for issuance on behalf of the Board of Directors of CCRIF SPC by:

[Signatures]

Director

October 25, 2023     Date

Director

October 25, 2023     Date
## CCRIF SPC

**Statement of Operations**

*For the year ended May 31, 2023*

(expressed in U.S. dollars)

The accompanying notes on pages 8 - 32 are an integral part of these financial statements. (5)

### Operating income

<table>
<thead>
<tr>
<th></th>
<th>Core $</th>
<th>EQ/TC SP $</th>
<th>XSR SP $</th>
<th>CPU SP $</th>
<th>CA SP $</th>
<th>Coast SP $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from parametric insurance contracts (Note 2)</td>
<td>34,640,341</td>
<td>14,896,495</td>
<td>627,921</td>
<td>3,749,483</td>
<td>209,091</td>
<td></td>
</tr>
<tr>
<td>Discounts awarded on parametric insurance contracts (Note 2)</td>
<td>(3,803,387)</td>
<td>(2,972,228)</td>
<td>-</td>
<td>(809,109)</td>
<td>(8,219)</td>
<td></td>
</tr>
<tr>
<td>Expenses on parametric reinsurance contracts (Note 2)</td>
<td>(17,523,092)</td>
<td>(4,136,110)</td>
<td>(332,814)</td>
<td>(2,946,620)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net income/(loss) on parametric contracts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

### Ceding commissions on parametric reinsurance contracts

<table>
<thead>
<tr>
<th></th>
<th>Core $</th>
<th>EQ/TC SP $</th>
<th>XSR SP $</th>
<th>CPU SP $</th>
<th>CA SP $</th>
<th>Coast SP $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,752,309</td>
<td>413,611</td>
<td>-</td>
<td>269,078</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total operating income</td>
<td>-</td>
<td>15,066,171</td>
<td>8,201,768</td>
<td>295,107</td>
<td>262,832</td>
<td>200,872</td>
</tr>
</tbody>
</table>

### Operating expenses

<table>
<thead>
<tr>
<th></th>
<th>Core $</th>
<th>EQ/TC SP $</th>
<th>XSR SP $</th>
<th>CPU SP $</th>
<th>CA SP $</th>
<th>Coast SP $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claims on parametric insurance contracts (Note 10)</td>
<td>722,427</td>
<td>8,118,359</td>
<td>-</td>
<td>8,924,577</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Claims recovered under parametric reinsurance contracts (Note 10)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7,424,577)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Brokerage and risk management specialist fees</td>
<td>613,034</td>
<td>248,104</td>
<td>58,464</td>
<td>3,809</td>
<td>83,723</td>
<td>-</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>613,034</td>
<td>970,531</td>
<td>8,176,823</td>
<td>3,809</td>
<td>1,583,723</td>
<td>-</td>
</tr>
</tbody>
</table>

### Net operating income / (loss)

<table>
<thead>
<tr>
<th></th>
<th>Core $</th>
<th>EQ/TC SP $</th>
<th>XSR SP $</th>
<th>CPU SP $</th>
<th>CA SP $</th>
<th>Coast SP $</th>
</tr>
</thead>
<tbody>
<tr>
<td>(613,034)</td>
<td>14,095,640</td>
<td>24,945</td>
<td>291,298</td>
<td>(1,320,891)</td>
<td>200,872</td>
<td></td>
</tr>
</tbody>
</table>

### Other income and expenses

<table>
<thead>
<tr>
<th></th>
<th>Core $</th>
<th>EQ/TC SP $</th>
<th>XSR SP $</th>
<th>CPU SP $</th>
<th>CA SP $</th>
<th>Coast SP $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (Note 11)</td>
<td>301,488</td>
<td>324,236</td>
<td>35,057</td>
<td>54,517</td>
<td>71,925</td>
<td>74,054</td>
</tr>
<tr>
<td>Amortization of development costs (Note 15)</td>
<td>(469,930)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Technical assistance expenses</td>
<td>(573,349)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Monies received from donor and grant funds (Note 6)</td>
<td>344,579</td>
<td>3,839,520</td>
<td>1,509,990</td>
<td>-</td>
<td>4,297,585</td>
<td>107,091</td>
</tr>
<tr>
<td>Munich Climate Initiative (“MCII”)</td>
<td>9,239</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Segregated portfolio rental fees (Note 16)</td>
<td>2,545,000</td>
<td>(1,500,000)</td>
<td>(400,000)</td>
<td>(80,000)</td>
<td>(485,000)</td>
<td>(80,000)</td>
</tr>
<tr>
<td>Segregated portfolio sub-licence fee (Note 16)</td>
<td>407,333</td>
<td>(101,750)</td>
<td>(90,189)</td>
<td>-</td>
<td>(215,394)</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses (Note 13)</td>
<td>(2,752,730)</td>
<td>(88,737)</td>
<td>(140,220)</td>
<td>(20,486)</td>
<td>(337,002)</td>
<td>(45,676)</td>
</tr>
</tbody>
</table>

### Net income / (loss) for the year

<table>
<thead>
<tr>
<th></th>
<th>Core $</th>
<th>EQ/TC SP $</th>
<th>XSR SP $</th>
<th>CPU SP $</th>
<th>CA SP $</th>
<th>Coast SP $</th>
</tr>
</thead>
<tbody>
<tr>
<td>(801,404)</td>
<td>16,568,909</td>
<td>939,583</td>
<td>245,329</td>
<td>2,011,223</td>
<td>256,341</td>
<td></td>
</tr>
</tbody>
</table>
## CCRIF SPC

### Statement of Changes in Shareholder’s Equity

For the year ended May 31, 2023

(expressed in U.S. dollars)

<table>
<thead>
<tr>
<th></th>
<th>Share capital $</th>
<th>Non-voting redeemable preference shares $</th>
<th>Share premium $</th>
<th>Retained earnings $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>1,000</td>
<td>-</td>
<td>119,000</td>
<td>50,335,917</td>
<td>50,455,917</td>
</tr>
<tr>
<td>Net loss for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(801,404)</td>
<td>(801,404)</td>
</tr>
<tr>
<td>Balance at May 31, 2023</td>
<td>1,000</td>
<td>-</td>
<td>119,000</td>
<td>49,534,513</td>
<td>49,654,513</td>
</tr>
<tr>
<td><strong>EQ/TC SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>-</td>
<td>1</td>
<td>42,499,999</td>
<td>17,831,977</td>
<td>60,331,977</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16,568,909</td>
<td>16,568,909</td>
</tr>
<tr>
<td>Balance at May 31, 2023</td>
<td>-</td>
<td>1</td>
<td>42,499,999</td>
<td>34,400,886</td>
<td>76,900,886</td>
</tr>
<tr>
<td><strong>XSR SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>-</td>
<td>1</td>
<td>24,999,999</td>
<td>7,850,971</td>
<td>32,850,971</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>939,583</td>
<td>939,583</td>
</tr>
<tr>
<td>Balance at May 31, 2023</td>
<td>-</td>
<td>1</td>
<td>24,999,999</td>
<td>8,790,554</td>
<td>33,790,554</td>
</tr>
<tr>
<td><strong>CPU SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>-</td>
<td>1</td>
<td>4,999,999</td>
<td>1,400,425</td>
<td>6,400,425</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>245,329</td>
<td>245,329</td>
</tr>
<tr>
<td>Balance at May 31, 2023</td>
<td>-</td>
<td>1</td>
<td>4,999,999</td>
<td>1,645,754</td>
<td>6,645,754</td>
</tr>
<tr>
<td><strong>CA SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>14,926,281</td>
<td>14,926,281</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,011,223</td>
<td>2,011,223</td>
</tr>
<tr>
<td>Balance at May 31, 2023</td>
<td>-</td>
<td>1</td>
<td>14,926,281</td>
<td>16,937,504</td>
<td>16,937,505</td>
</tr>
<tr>
<td><strong>Coast SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,651,498</td>
<td>2,651,498</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>256,341</td>
<td>256,341</td>
</tr>
<tr>
<td>Balance at May 31, 2023</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,907,839</td>
<td>2,907,839</td>
</tr>
</tbody>
</table>

The accompanying notes on pages 8 - 32 are an integral part of these financial statements. (6)
CCRIF SPC
Statement of Cash Flows
For the year ended May 31, 2023
(expressed in U.S. dollars)

The accompanying notes on pages 8 - 32 are an integral part of these financial statements.
1 Incorporation and principal activity

The Company was incorporated as Caribbean Catastrophe Risk Insurance Facility (the “Company”) was incorporated 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, 2023, the Company comprises the General Portfolio (the “Core”), which undertakes no underwriting activities and five 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 SP”) - provides earthquake, tropical cyclone and excess rainfall coverage to Central American governments.
- COAST SP (“COAST SP”) – COAST SP provides fisheries insurance coverage to Caribbean governments against the effects of tropical cyclones.

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.
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 caused by the global pandemic, the Board of Directors also approved a
temporary strategy to provide additional premium discounts to be utilized against premiums for all perils covered during the
2020/21, 2021/22, and/or 2022/23 policy years. As a result, the following discounts were recognized during the year:

- EQTC - $3,803,387
- XSR - $2,972,228
- CA - $809,109
- COAST - $8,219

For the 2022/23 policy period, the combined aggregate coverage limits for all Participating Countries in the Caribbean
EQ/TC SP were $554,612,029 for tropical cyclone events and $446,948,581 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 2022/23 policy period:

- EQ/TC retains all losses up to $29 million.
- 100% of the next $181 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 $210 million. The modelled probability of a loss reaching this layer has
been indicated to be a 1-in-475-year loss event.

For the 2022/23 policy period, the combined aggregate coverage limit for all Participating Countries in the Caribbean XSR
SP was $140,964,802.

XSR has ceded layers of this exposure to a commercial reinsurer. The following is a summary of the coverage in the program
for the 2022/23 policy period:

- XSR retains all losses up to $14.5 million.
- 100% of the next $42 million of losses are reinsured with quality reinsurers with an A.M. Best rating of A or above.
- XSR retains all subsequent losses above $56.5 million. The modelled probability of a loss reaching this layer has
been indicated to be a 1-in-500-year loss event.

For the 2022/23 policy period, the combined aggregate coverage limits for all Participating Countries in the CA SP were
$29,703,253 for tropical cyclone events, $29,670,442 for earthquake events, and $11,484,479 for excess rainfall events
respectively.

CA SP has ceded layers of this exposure to commercial reinsurers. The following is a summary of the coverage in the
program for the 2022/23 policy period:
2 Parametric contracts (continued)

Earthquake and tropical cyclone coverage:

- CA SP retains all losses up to $1.5 million.
- 100% of the next $37 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 $38.5 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-900-year loss event.

Excess rainfall coverage:

- CA SP retains all losses up to $2.0 million.
- 100% of the next $7.5 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 $9.5 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-600-year loss event.

For the 2022/23 policy period, the combined aggregate coverage limit for all Participating members in the CPU SP was $22,079,400.

CPU SP Reinsurance:

- CPU SP retains all losses up to $2.5 million.
- 100% of the next $11.75 million of losses are reinsured with quality reinsurers with an A.M. Best rating of A+ or above.
- CPU SP retains all subsequent losses above $14.25 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-1,000-year loss event.

For the 2022/23 policy period, the combined aggregate coverage limits for all Participating Countries in the COAST SP were $0.3 million for adverse weather events and $1.9 million 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 2022/23 policy period.

Losses are determined in accordance with the formulae set out in the contracts and are recorded as an expense on the occurrence of a covered event. At May 31, 2023, there were no unpaid losses.

3 Significant accounting policies

These financial statements on pages 4-32 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.
3 Significant accounting policies (continued)

**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, and CA SP with costs of $58,069, $179,570, $166,758, $62,186, $85,796.

**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.
3 Significant accounting policies (continued)

**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).

**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 which 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.
3 Significant accounting policies (continued)

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.

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 contract. At May 31, 2023, 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 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 $12,591,435 in EQ/TC SP, ($330,203) in XSR SP, $295,107 in CPU SP, ($1,506,246) in CA SP and $200,872 in COAST SP for the year ended May 31, 2023.
3 Significant accounting policies (continued)

**Participation fee deposits:** Participation fee deposits are paid by Participating Countries to enter the program. 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 Countries (see Note 7); and/or
- they are required to fund losses (see Note 7);
- they are non-refundable.

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.

**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.

**Provision for uncollectible receivables:** Management evaluates credit quality by evaluating the exposure to individual counterparties; where warranted management also considers the credit rating of the financial position, operating results and or payment history of the counterparty. Management establishes provisions for amounts for which collection is considered doubtful. Adjustments for previous assessments are recognized as income in the year in which they are determined.

**Receivables:** On May 31, 2023, there were receivables determined to be past due, EQ/TC SP $493,622. This amount represents premium due from a policyholder that was unable to complete payment before the end of the policy year. This amount has since been received on August 1, 2023. At May 31, 2023, these receivables were classified as fully collectible.

**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.
CCRIF SPC
Notes to the Financial Statements
For the year ended May 31, 2023

(expressed in U.S. dollars)

3 Significant accounting policies (continued)

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 individual Segregated Portfolio is established in connection with the issuance of separate non-voting redeemable preference shares which 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. At May 31, 2023, the Company held an investment in a money market fund which can be redeemed on a daily basis.

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 CP and COAST SP. Butterfield Asset Management Limited provided asset management services only to the Core.
5 Investments (continued)

The following tables summarize the investments that are measured at fair value at May 31, 2023, refer to Note 8 for additional disclosure over derivatives held at year end:

<table>
<thead>
<tr>
<th>Core</th>
<th>At May 31, 2023:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>$683,306</td>
</tr>
<tr>
<td>Equity investments</td>
<td></td>
</tr>
<tr>
<td>- Communications</td>
<td>$335,483</td>
</tr>
<tr>
<td>- Industrial</td>
<td>$407,704</td>
</tr>
<tr>
<td>- Consumer, Non-cyclical</td>
<td>$206,896</td>
</tr>
<tr>
<td>- Consumer, Cyclical</td>
<td>$87,508</td>
</tr>
<tr>
<td>- Technology</td>
<td>$742,317</td>
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<tr>
<td>- Energy</td>
<td>$117,904</td>
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<tr>
<td>- Financial</td>
<td>$138,871</td>
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<tr>
<td>- Utilities</td>
<td>$83,918</td>
</tr>
<tr>
<td>- Real Estate</td>
<td>$57,566</td>
</tr>
<tr>
<td>- Basic Materials</td>
<td>$61,368</td>
</tr>
<tr>
<td>- Healthcare</td>
<td>$303,436</td>
</tr>
<tr>
<td>- Cons Discret</td>
<td>$220,030</td>
</tr>
<tr>
<td>- Cons Staple</td>
<td>$207,077</td>
</tr>
<tr>
<td>Corporate debt securities</td>
<td>$20,329,950</td>
</tr>
<tr>
<td>Government sponsored debt securities</td>
<td>$19,722,673</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$43,706,007</td>
</tr>
</tbody>
</table>

In accordance with Subtopic 820-10, certain investments totaling $1,370,506 at May 31, 2023, that are measured using their NAV (or its equivalent) as practical expedient have not been classified in the fair value hierarchy.

| EQ/TC SP |
| At May 31, 2023: |
| Assets |
| Equity investments |            |
| - Communications | $1,209,945 |
| - Industrial | $1,711,564 |
| - Consumer, cyclical | $809,833 |
| - Consumer, Non-cyclical | $1,924,712 |
| - Technology | $2,253,885 |
| - Financial | $80,047 |
| - Utilities | $329,562 |
| Corporate debt securities | $30,296,085 |
| Government sponsored debt securities | $28,371,659 |
| Total Assets | $66,987,302 |
5 Investments (continued)

<table>
<thead>
<tr>
<th>Fair Value Measurements Determined Using:</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Inputs</td>
<td>Inputs</td>
<td>Inputs</td>
<td>$</td>
</tr>
<tr>
<td>XSR SP</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At May 31, 2023:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Communications</td>
<td>564,749</td>
<td>-</td>
<td>-</td>
<td>564,749</td>
</tr>
<tr>
<td>- Industrial</td>
<td>811,330</td>
<td>-</td>
<td>-</td>
<td>811,330</td>
</tr>
<tr>
<td>- Consumer, cyclical</td>
<td>364,638</td>
<td>-</td>
<td>-</td>
<td>364,638</td>
</tr>
<tr>
<td>- Consumer, Non-cyclical</td>
<td>909,514</td>
<td>-</td>
<td>-</td>
<td>909,514</td>
</tr>
<tr>
<td>- Technology</td>
<td>1,056,901</td>
<td>-</td>
<td>-</td>
<td>1,056,901</td>
</tr>
<tr>
<td>- Utilities</td>
<td>154,958</td>
<td>-</td>
<td>-</td>
<td>154,958</td>
</tr>
<tr>
<td>- Financial</td>
<td>35,597</td>
<td>-</td>
<td>-</td>
<td>35,597</td>
</tr>
<tr>
<td>Corporate debt securities</td>
<td>-</td>
<td>22,010,993</td>
<td>-</td>
<td>22,010,993</td>
</tr>
<tr>
<td>Government sponsored debt securities</td>
<td>-</td>
<td>5,374,836</td>
<td>-</td>
<td>5,374,836</td>
</tr>
<tr>
<td>Total Assets</td>
<td>3,897,687</td>
<td>27,385,829</td>
<td>-</td>
<td>31,283,516</td>
</tr>
</tbody>
</table>

| CPU SP |                     |         |         |       |
| At May 31, 2023: |         |         |         |       |
| Assets                         |         |         |         |       |
| Equity investments            |         |         |         |       |
|   - Communications            | 112,709 | -       | -       | 112,709 |
|   - Industrial                | 163,357 | -       | -       | 163,357 |
|   - Consumer, cyclical        | 74,048  | -       | -       | 74,048  |
|   - Consumer, Non-cyclical    | 186,473 | -       | -       | 186,473 |
|   - Financial                 | 7,009   | -       | -       | 7,009   |
|   - Technology                | 205,306 | -       | -       | 205,306 |
|   - Utilities                 | 30,573  | -       | -       | 30,573  |
| Corporate debt securities     | -       | 3,311,372 | -     | 3,311,372 |
| Government sponsored debt securities | - | 1,952,321 | - | 1,952,321 |
| Total Assets                  | 779,475 | 5,263,693 | - | 6,043,168 |

| CA SP |                     |         |         |       |
| At May 31, 2023: |         |         |         |       |
| Assets                         |         |         |         |       |
| Equity investments            |         |         |         |       |
|   - Communications            | 246,658 | -       | -       | 246,658 |
|   - Industrial                | 367,133 | -       | -       | 367,133 |
|   - Consumer, cyclical        | 170,678 | -       | -       | 170,678 |
|   - Consumer, Non-cyclical    | 409,291 | -       | -       | 409,291 |
|   - Financial                 | 17,891  | -       | -       | 17,891  |
|   - Technology                | 466,492 | -       | -       | 466,492 |
|   - Utilities                 | 74,247  | -       | -       | 74,247  |
| Corporate debt securities     | -       | 8,085,926 | -     | 8,085,926 |
| Government sponsored debt securities | - | 4,207,513 | - | 4,207,513 |
| Total Assets                  | 1,752,390 | 12,293,439 | - | 14,045,829 |
CCRIF SPC
Notes to the Financial Statements
For the year ended May 31, 2023
(expressed in U.S. dollars)

5 Investment (continued)

<table>
<thead>
<tr>
<th>Fair Value Measurements Determined Using:</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Inputs</td>
<td>Inputs</td>
<td>Inputs</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**COAST SP**
At May 31, 2023:

**Assets**

- Government sponsored debt securities - 3,092,941 - 3,092,941
- Total Assets - 3,092,941 - 3,092,941

There were no transfers between Levels 1, 2, or 3 during the year ended May 31, 2023.

The cost of investments for Core, EQ/TC SP, XSR SP, CPU SP, CA SP and COAST SP at May 31, 2023 is $47,917,607, $70,740,162, $33,484,532, $6,408,635, $14,877,827 and $3,091,689 respectively.

<table>
<thead>
<tr>
<th></th>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>COAST SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of debt securities issued by US counterparties</td>
<td>67.8%</td>
<td>61%</td>
<td>53%</td>
<td>58%</td>
<td>57%</td>
<td>87%</td>
</tr>
<tr>
<td>Percentage of debt securities issued by UK counterparties</td>
<td>2.4%</td>
<td>11%</td>
<td>12%</td>
<td>11%</td>
<td>6.5%</td>
<td>0%</td>
</tr>
<tr>
<td>Percentage of debt securities issued by counterparties based in other countries</td>
<td>29.8%</td>
<td>28%</td>
<td>35%</td>
<td>31%</td>
<td>36.5%</td>
<td>13%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>COAST SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of debt securities graded as A- or higher</td>
<td>66%</td>
<td>63%</td>
<td>51%</td>
<td>59%</td>
<td>63%</td>
<td>100%</td>
</tr>
<tr>
<td>Percentage of debt securities graded as BBB- or higher but lower than A-</td>
<td>26%</td>
<td>25%</td>
<td>37%</td>
<td>31%</td>
<td>25%</td>
<td>0%</td>
</tr>
<tr>
<td>Percentage of non-investment graded debt securities below BBB- or not rated</td>
<td>8%</td>
<td>12%</td>
<td>12%</td>
<td>10%</td>
<td>12%</td>
<td>0%</td>
</tr>
</tbody>
</table>
CCRIF SPC
Notes to the Financial Statements
For the year ended May 31, 2023
(expressed in U.S. dollars)

5 Investment (continued)

The average maturity of fixed income securities as at May 31, 2023 is disclosed in the table below:

<table>
<thead>
<tr>
<th></th>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>COAST SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>6.5 years</td>
<td>8 years</td>
<td>9.9 years</td>
<td>9.2 years</td>
<td>8.2 years</td>
<td>1.4 years</td>
</tr>
<tr>
<td>maturity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The above maturity disclosures do not include perpetual bonds held by the Core, EQ/TC SP, XSR SP, CPU SP, CA SP and COAST SP at May 31, 2023, which totaled 7.13%, 18%, 23%, 13%, 14% and 0% of the total fixed income investments respectively.

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

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 Technical Assistance Program for Disaster Risk Financing and Insurance in Caribbean Overseas Countries and Territories Single Donor Trust Fund, and CCRIF SPC (the “Recipient”), as per TF Grant No. TF0B6010, under a Second Central America and Caribbean Catastrophe Risk Insurance Project. The objective of the grant of EUR 261,800 is to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and Climate-related Events for CCRIF SPC Participating Countries. The grant had a closing date of December 31, 2022. At May 31, 2023, EUR1,318,633 of the grant was drawn down, with the unutilized amount no longer available.

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 is to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and Climate-related Events for CCRIF SPC Participating Countries. The grant initially had a closing date of December 31, 2021; an extension was granted to June 28, 2024.

During the year ended May 31, 2023, donor income of $4,399,549 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 $4,399,549, $101,964 was recorded in the CORE for expenses that were paid on behalf of CA SP. The amount of $5,479,425 has been utilized to date. The remaining amount of $15,520,575 is expected to be used before the Closing Date of June 28, 2024.
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 is to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and climate-related events for CCRIF SPC Participating Countries. The grant initially had a closing date of June 30, 2022; an extension was granted to December 29, 2023.

During the year ended May 31, 2023, donor income of EUR 5,028,592 relating to the World Bank project under Grant No. TF0B6121 was recorded in Caribbean XSR SP and Caribbean EQ/TC SP respectively to finance climate-related reinsurance premiums. To date EUR 14,878,592 was recognized. The remaining amount of EUR 321,408 is expected to be used before the Closing Date of December 29, 2023.

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. At May 31, 2023 the grant remained undrawn.

Ireland Grants

On Oct 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 is to provide grant funding for Building Sustainability of the CCRIF model to 2030. The grant was fully drawn on November 3, 2021 and funds will be used in full for costs related to the expansion of Coast SP by July 31, 2024. As at May 31, 2023 $107,091 was utilized and a remaining balance of $1,056,899 has been recorded in Accounts payable.

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 a proportion of the annual premiums written in respect of each Participating Country and are fully non-refundable.

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, 2023 (see Note 11).
8 Derivative instruments (continued)

<table>
<thead>
<tr>
<th></th>
<th>Gross realized gains $</th>
<th>Gross realized losses $</th>
<th>Net realized gains $</th>
<th>Change in unrealized gains $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures/options on fixed income securities</td>
<td>29,697</td>
<td>(94,709)</td>
<td>(65,012)</td>
<td>9,516</td>
</tr>
<tr>
<td>Foreign exchange futures contracts</td>
<td>221,651</td>
<td>(87,195)</td>
<td>134,456</td>
<td>(97,234)</td>
</tr>
<tr>
<td>Total</td>
<td>251,348</td>
<td>(181,904)</td>
<td>69,444</td>
<td>(87,718)</td>
</tr>
<tr>
<td><strong>EQ/TC SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures/options on fixed income securities</td>
<td>252,645</td>
<td>(809,407)</td>
<td>(556,762)</td>
<td>83,758</td>
</tr>
<tr>
<td>Foreign exchange futures contracts</td>
<td>1,405,215</td>
<td>(569,883)</td>
<td>835,332</td>
<td>(587,539)</td>
</tr>
<tr>
<td>Total</td>
<td>1,657,860</td>
<td>(1,379,290)</td>
<td>278,570</td>
<td>(503,781)</td>
</tr>
<tr>
<td><strong>XSR SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures/options on fixed income securities</td>
<td>129,610</td>
<td>(406,050)</td>
<td>(276,440)</td>
<td>39,977</td>
</tr>
<tr>
<td>Foreign exchange futures contracts</td>
<td>1,176,047</td>
<td>(677,731)</td>
<td>498,316</td>
<td>(340,959)</td>
</tr>
<tr>
<td>Total</td>
<td>1,305,657</td>
<td>(1,083,781)</td>
<td>221,876</td>
<td>(300,982)</td>
</tr>
<tr>
<td><strong>CPU SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures/options on fixed income securities</td>
<td>24,331</td>
<td>(77,861)</td>
<td>(53,530)</td>
<td>7,617</td>
</tr>
<tr>
<td>Foreign exchange futures contracts</td>
<td>203,568</td>
<td>(75,296)</td>
<td>128,272</td>
<td>(91,031)</td>
</tr>
<tr>
<td>Total</td>
<td>227,899</td>
<td>(153,157)</td>
<td>74,742</td>
<td>(83,414)</td>
</tr>
<tr>
<td><strong>CA SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures/options on fixed income securities</td>
<td>55,160</td>
<td>(171,731)</td>
<td>(116,571)</td>
<td>17,133</td>
</tr>
<tr>
<td>Foreign exchange futures contracts</td>
<td>248,966</td>
<td>(104,628)</td>
<td>144,338</td>
<td>(97,478)</td>
</tr>
<tr>
<td>Total</td>
<td>304,126</td>
<td>(276,359)</td>
<td>27,767</td>
<td>(80,345)</td>
</tr>
</tbody>
</table>

There was no derivative trading activity related to Coast SP during the year.
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, 2023 were:

<table>
<thead>
<tr>
<th></th>
<th>CORE</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>COAST SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency Futures</td>
<td>17</td>
<td>124</td>
<td>69</td>
<td>15</td>
<td>22</td>
<td>-</td>
</tr>
<tr>
<td>US Treasury note Futures</td>
<td>15</td>
<td>132</td>
<td>63</td>
<td>12</td>
<td>27</td>
<td>-</td>
</tr>
</tbody>
</table>

The following outstanding foreign exchange contracts were held as at May 31, 2023:

<table>
<thead>
<tr>
<th></th>
<th>Maturity date</th>
<th>Notional value $</th>
<th>Fair values $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States Dollars future (bought US$ sold £) At future rate of US$1.2428</td>
<td>June 16, 2023</td>
<td>(776,750)</td>
<td>(32,156)</td>
</tr>
<tr>
<td>United States Dollars future (bought US$ sold €) At future rate of US$1.0686</td>
<td>June 16, 2023</td>
<td>(934,981)</td>
<td>(5,469)</td>
</tr>
<tr>
<td>5 years United States Dollars Treasury note future at future rate of US$109.0781</td>
<td>September 29, 2023</td>
<td>1,636,172</td>
<td>9,516</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(28,109)</td>
</tr>
<tr>
<td><strong>EQ/TC SP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States dollars future (bought US$ sold €) At future rate of US$1.0686</td>
<td>June 16, 2023</td>
<td>(6,010,594)</td>
<td>(25,357)</td>
</tr>
<tr>
<td>5 years United States Dollars Treasury note future at future rate of US$109.0781</td>
<td>September 29, 2023</td>
<td>14,398,313</td>
<td>83,758</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(195,633)</td>
</tr>
<tr>
<td><strong>XSR SP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States Dollars future (bought US$ sold £) At future rate of US$1.2428</td>
<td>June 16, 2023</td>
<td>(3,107,000)</td>
<td>(128,930)</td>
</tr>
<tr>
<td>United States dollars future (bought US$ sold €) At future rate of US$1.0686</td>
<td>June 16, 2023</td>
<td>(3,873,494)</td>
<td>(18,456)</td>
</tr>
<tr>
<td>5 years United States Dollars Treasury note future at future rate of US$109.0781</td>
<td>September 29, 2023</td>
<td>6,871,922</td>
<td>39,977</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(107,409)</td>
</tr>
</tbody>
</table>
8 Derivative instruments (continued)

**CA SP**
United States Dollars future (bought US$ sold £) At future rate of US$1.2428 June 16, 2023 $(776,750) $(32,156)

United States dollars future (bought US$ sold €) At future rate of US$1.0686 June 16, 2023 $(1,602,825) $(6,575)

5 years United States Dollars Treasury note future at future rate of US$109.0781 September 29, 2023 2,945,109 17,133

**CPU SP**
United States Dollars future (bought US$ sold £) At future rate of US$1.2428 June 16, 2023 $(621,400) $(25,725)

United States dollars future (bought US$ sold €) At future rate of US$1.0686 June 16, 2023 $(934,981) $(4,069)

5 years United States Dollars Treasury note future at future rate of US$109.0781 September 29, 2023 1,308,938 7,617

COAST SP did not trade derivatives during the year ended May 31, 2023.

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.

The following table presents the gross amounts presented in the Balance Sheets:

<table>
<thead>
<tr>
<th>Entity</th>
<th>Asset Type</th>
<th>Counterparty</th>
<th>Gross amount of financial assets presented on the Balance Sheet* $</th>
<th>Gross amount of financial Liabilities presented on the Balance Sheet $</th>
<th>Net amount not offset on the Balance Sheet $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core</td>
<td>Currency Future</td>
<td>BNP Paribas</td>
<td>-</td>
<td>(28,109)</td>
<td>(28,109)</td>
</tr>
<tr>
<td>EQ/TC SP</td>
<td>Currency Future</td>
<td>BNP Paribas</td>
<td>-</td>
<td>(195,633)</td>
<td>(195,633)</td>
</tr>
<tr>
<td>XSR SP</td>
<td>Currency Future</td>
<td>BNP Paribas</td>
<td>-</td>
<td>(107,409)</td>
<td>(107,409)</td>
</tr>
<tr>
<td>CPU SP</td>
<td>Currency Future</td>
<td>BNP Paribas</td>
<td>-</td>
<td>(22,177)</td>
<td>(22,177)</td>
</tr>
<tr>
<td>CA SP</td>
<td>Currency Future</td>
<td>BNP Paribas</td>
<td>-</td>
<td>(21,598)</td>
<td>(21,598)</td>
</tr>
</tbody>
</table>

* These exchange traded derivatives meet the criteria of Level 1 investments as defined within Note 3.

All SP’s held margin cash collateral with BNP Paribas as presented in the Balance sheet, in excess of the net liabilities noted above.
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.

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share capital</td>
<td>Non-voting redeemable preference shares</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Share premium</td>
<td>119,000</td>
<td>42,499,999</td>
<td>24,999,999</td>
<td>4,999,999</td>
<td>-</td>
</tr>
</tbody>
</table>

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 which 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.
10  Claims paid

There were two triggering events that resulted in claim payments amounting to $722,427 to Participating Countries in the EQ/TC SP. Total claim payments in the year ending May 31, 2023, were $722,427, of which Nil was recovered from reinsurers in respect of these claims. In respect of the 2022/23 policy year, payouts made in the amount of $722,427 in Caribbean EQ/TC SP were Aggregate Deductible Cover (ADC) payments. There were no payouts from the underlying policies.

There were two triggering events that resulted in claim payments amounting to $6,263,359 to Participating Countries in the XSR SP. In addition, the XSR SP incurred ex-gratia to two participating countries amounting to $1,855,000 of which $455,000 was offset to premium for the policy year 2023-24. Total claim expenses incurred in the year ending May 31, 2023, were $8,118,359 of which Nil was recovered from reinsurers in respect of these claims.

There was one triggering event that resulted in claim payment amounting to $8,924,577 to a Participating Country in the CA SP. Total claim expenses incurred in the year ending May 31, 2023 were $8,924,577 of which $7,424,577 was recovered from reinsurers and $1,500,000 from the World Bank in respect of these claims.

During the period to May 31, 2023, CCRIF SPC implemented model upgrades to the SPHERA and XSR models in time for the new policy year commencing June 1, 2023.

11  Net investment income

Net investment income comprises:

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

Net investment income comprises:

- Interest and dividend income
- Change in fair value of investments
- Net realized gain/(loss) on sale of Investments
- Investment management, custody and fund administration fees
- Currency foreign exchange gains/(loss)
- Net realized loss on derivative instruments (Note 8)
- Change in unrealized gains on derivative instruments (Note 8)

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,365,498</td>
<td>1,613,147</td>
<td>855,037</td>
<td>156,128</td>
<td>331,292</td>
<td>9,472</td>
</tr>
<tr>
<td>(486,840)</td>
<td>(665,672)</td>
<td>(453,954)</td>
<td>(70,262)</td>
<td>1,636</td>
<td>1,252</td>
</tr>
<tr>
<td>(424,624)</td>
<td>(84,597)</td>
<td>(137,923)</td>
<td>(3,328)</td>
<td>(137,607)</td>
<td>71,091</td>
</tr>
<tr>
<td>(149,105)</td>
<td>(307,333)</td>
<td>(151,338)</td>
<td>(33,075)</td>
<td>(77,728)</td>
<td>(7,761)</td>
</tr>
<tr>
<td>14,833</td>
<td>(6,098)</td>
<td>2,341</td>
<td>13,726</td>
<td>6,910</td>
<td>-</td>
</tr>
<tr>
<td>69,444</td>
<td>278,570</td>
<td>221,876</td>
<td>74,742</td>
<td>27,767</td>
<td>-</td>
</tr>
<tr>
<td>(87,718)</td>
<td>(503,781)</td>
<td>(300,982)</td>
<td>(83,414)</td>
<td>(80,345)</td>
<td>-</td>
</tr>
<tr>
<td>301,488</td>
<td>324,236</td>
<td>35,057</td>
<td>54,517</td>
<td>71,925</td>
<td>74,054</td>
</tr>
</tbody>
</table>

12  Related party transactions

During the year ended May 31, 2023, the Core incurred the Trustee and Enforcer fees of $25,000 on behalf of the Trust.

During the year ended May 31, 2023, key management compensation consisted of salaries and expenses amounting to $814,652 for five employees which are included within administrative expenses.
CCRIF SPC
Notes to the Financial Statements
For the year ended May 31, 2023
(Expressed in U.S. dollars)

13 Administrative expenses

Administration expenses comprise:

<table>
<thead>
<tr>
<th></th>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit and other professional fees</td>
<td>93,569</td>
<td>14,500</td>
<td>22,000</td>
<td>-</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>Captive management fees</td>
<td>83,790</td>
<td>55,860</td>
<td>15,750</td>
<td>-</td>
<td>12,600</td>
<td>-</td>
</tr>
<tr>
<td>Compliance Officer</td>
<td>31,500</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Consultancy fees</td>
<td>241,383</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Procurement Advisor</td>
<td>39,271</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Board and executive management remuneration</td>
<td>972,459</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cyber, Directors’ and Officers’ insurance</td>
<td>72,996</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal fees</td>
<td>28,144</td>
<td>-</td>
<td>-</td>
<td>995</td>
<td>995</td>
<td>-</td>
</tr>
<tr>
<td>Government fees</td>
<td>15,453</td>
<td>671</td>
<td>671</td>
<td>671</td>
<td>671</td>
<td>671</td>
</tr>
<tr>
<td>CA Committee Meeting Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Meeting expenses</td>
<td>88,390</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Publicity, conferences &amp; workshops</td>
<td>180,540</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trust expenses (Note 12)</td>
<td>25,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Calculation Agency Fees &amp; Licence Fees</td>
<td>25,000</td>
<td>-</td>
<td>99,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contingency-Conferences and Workshop</td>
<td>36,902</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13,423</td>
<td>-</td>
</tr>
<tr>
<td>Cybersecurity Framework</td>
<td>20,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marketing &amp; Communication Specialist</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>72,450</td>
<td>-</td>
</tr>
<tr>
<td>Travel &amp; Subsistence</td>
<td>24,629</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TC Stochastic Catalogue Licence</td>
<td>10,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Business Impact Assessment</td>
<td>50,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Strategic Risk Register</td>
<td>12,918</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Research and development</td>
<td>244,629</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Technical Expert CA SP Staff</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>58,214</td>
<td>-</td>
</tr>
<tr>
<td>Munich Climate Initiative (MCII)</td>
<td>49,365</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Expenditure recoverable from grant funds</td>
<td>381,476</td>
<td>15,000</td>
<td>-</td>
<td>18,000</td>
<td>120,059</td>
<td>44,366</td>
</tr>
<tr>
<td>Sundry expenses and bank charges</td>
<td>25,316</td>
<td>2,706</td>
<td>2,799</td>
<td>1,815</td>
<td>9,529</td>
<td>639</td>
</tr>
</tbody>
</table>

|                        | 2,752,730 | 88,737 | 140,220 | 20,486 | 337,002 | 45,676 |

14 Taxation

No income, capital, or premium taxes are levied in the Cayman Islands and CCRIF SPC has been granted an exemption until May 29, 2027, 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.
## 15 Development costs

<table>
<thead>
<tr>
<th>Core</th>
<th>Second Generation Loss Model</th>
<th>WeMap Model</th>
<th>Excess Rainfall Model</th>
<th>Carib Coast Sphera Model</th>
<th>Carib &amp; CA XSR &amp; Drought Model</th>
<th>Carib &amp; CA EQ/TC SPHERA Model</th>
<th>Rainfall Runoff Loss</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost:</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Balance brought forward at May 31, 2022</td>
<td>559,755</td>
<td>259,560</td>
<td>813,070</td>
<td>148,000</td>
<td>1,210,000</td>
<td>2,076,250</td>
<td>-</td>
<td>5,066,635</td>
</tr>
<tr>
<td>Additions during the year</td>
<td>-</td>
<td>-</td>
<td>99,363</td>
<td>-</td>
<td>-</td>
<td>7,000</td>
<td>98,584</td>
<td>204,947</td>
</tr>
<tr>
<td>Balance carried forward at May 31, 2023</td>
<td>559,755</td>
<td>259,560</td>
<td>912,433</td>
<td>148,000</td>
<td>1,210,000</td>
<td>2,083,250</td>
<td>98,584</td>
<td>5,271,582</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Accumulated amortisation</th>
<th>Second Generation Loss Model</th>
<th>WeMap Model</th>
<th>Excess Rainfall Model</th>
<th>Carib Coast Sphera Model</th>
<th>Carib &amp; CA XSR &amp; Drought Model</th>
<th>Carib &amp; CA EQ/TC SPHERA Model</th>
<th>Rainfall Runoff Loss</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance carried forward at May 31, 2022</td>
<td>559,755</td>
<td>61,087</td>
<td>618,002</td>
<td>35,767</td>
<td>661,933</td>
<td>604,931</td>
<td>-</td>
<td>2,541,475</td>
</tr>
<tr>
<td>Amortisation charge for the year</td>
<td>-</td>
<td>30,520</td>
<td>78,734</td>
<td>14,800</td>
<td>121,000</td>
<td>224,055</td>
<td>821</td>
<td>469,930</td>
</tr>
<tr>
<td>Balance carried forward at May 31, 2023</td>
<td>559,755</td>
<td>91,607</td>
<td>696,736</td>
<td>50,567</td>
<td>782,933</td>
<td>828,986</td>
<td>821</td>
<td>3,011,405</td>
</tr>
</tbody>
</table>

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.
16 Due to/from Core and/or between Segregated Portfolios

During the year ended May 31, 2023, the following transactions occurred between the Segregated Portfolios:

<table>
<thead>
<tr>
<th></th>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CA SP</th>
<th>CPU SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due to Core</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6,379)</td>
</tr>
<tr>
<td>Due to EQ/TC SP</td>
<td>-</td>
<td>-</td>
<td>(2,661,627)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from COAST SP</td>
<td>6,379</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from XSR SP</td>
<td>-</td>
<td>2,661,627</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net due (to)/from Core/Segregated Portfolios</td>
<td>6,379</td>
<td>2,661,627</td>
<td>(2,661,627)</td>
<td>-</td>
<td>-</td>
<td>(6,379)</td>
</tr>
</tbody>
</table>

During the year ended May 31, 2023, the Board of Directors approved segregated portfolio rental fees charged by the Core to the Segregated Portfolios of $1,500,000 to EQ/TC SP, $400,000 to XSR SP, $485,000 to CA SP, $80,000 to CPU SP and $80,000 to COAST SP. At May 31, 2023, 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 2022/23 the Board of Directors approved sub-licence fees charged by the Core to the Segregated Portfolios of: $101,750 to EQ/TC SP, $90,189 to XSR SP and $215,394 to CA SP.

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, 2023
(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, 2023 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 and CA 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 or CA SP from their obligations under the parametric insurance contracts they have issued. EQ/TC SP, XSR SP, CPU SP and CA SP 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.

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 have 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.
17 Certain risks and financial instruments (continued)

**g. Foreign exchange risk**
In the normal course of business, the assets and liabilities may be held in currencies other than U.S. dollars. 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. 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.

**h. 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.

**i. Swaps**
The CCRIF SPC may enter into swap contracts to manage interest rate risk and hedge or obtain exposure to credit risk. The CCRIF SPC uses Credit Default Swaps (CDSs) to provide protection against or obtain exposure to the credit default risks of sovereign or corporate issuers.

CDSs involve greater risks than if the CCRIF SPC had invested in the reference obligation directly. In addition to general market risks, CDSs are subject to liquidity risk and counterparty credit risk. The CCRIF SPC enters into CDSs with counterparties meeting certain criteria for financial strength. Where the CCRIF SPC is buying protection, the CCRIF SPC will recover none of the payments made to purchase that protection should a credit event not occur. During the year ended May 31, 2023 the CCRIF SPC did not sell credit protection. In connection with equity swap contracts, cash or securities may be posted to or received from the swap counterparty in accordance with the terms of the swap contract. The CCRIF SPC earns or pays interest on cash posted or received as collateral.

Off-balance sheet risks associated with all swap contracts involve the possibility that there may not be a liquid market for these agreements, that the counterparty to the contract may default on its obligation to perform and that there may be adverse changes in currency rates, credit status, market prices and interest rates. Notional contract amounts are presented in Note 8 to indicate the extent of the CCRIF SPC’s exposure to such instruments. At May 31, 2023, the CCRIF SPC had no open swap contracts (see Note 8).
17 Certain risks and financial instruments (continued)

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 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. 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.
17 Certain risks and financial instruments (continued)

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, 2023 through October 25, 2023, 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.

On July 6, 2023 CCRIF signed an amendment to the Munich Climate Insurance Initiative (MCII) grant. This was a Zero cost extension with a closing date December 31, 2024.

The Central America and Caribbean Catastrophe Risk Insurance Program Single-Donor Trust Fund Grant Agreement (TF0C1094) was signed on July 7, 2023 as an additional financing to the Second Multi-Donor Trust Fund (MDTF).

On September 6, 2023, CCRIF received an extension for the Irish Aid Grant to July 2024.

On June 16, 2023, CWUIC SP was established as a new Segregated Portfolio (SP) to provide a parametric insurance product to water utilities in the Caribbean. The SP is funded by capital contributions from donors. On September 5, 2023, CCRIF SPC received $25,000,000 from the Foreign, Commonwealth and Development Office (FCDO) to capitalize CWUIC SP.

On the 17 and 19 October 2023, payouts were made for $3,432,721 in the Caribbean XSR SP. Of this amount, $552,297 was paid out to the 2023/24 XSR Policy triggered by CARE on 4 - 6 of October 2023 for the British Virgin Islands (BVI), and $2,880,424 for the 2023/24 XSR Policy triggered by CARE on 3 - 4 of October 2023 for Antigua and Barbuda.
## Supplementary financial information

**CCRIF SPC**

**Balance Sheet**

**As at May 31, 2022**

(expressed in U.S. dollars)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (Note 4)</td>
<td>2,082,038</td>
<td>3,993,568</td>
<td>4,496,719</td>
<td>845,108</td>
<td>3,774,619</td>
<td>3,815,097</td>
</tr>
<tr>
<td>Investments, at fair value (Note 5)</td>
<td>45,681,508</td>
<td>53,778,818</td>
<td>26,380,450</td>
<td>5,379,991</td>
<td>10,870,881</td>
<td>-</td>
</tr>
<tr>
<td>Margin collateral for derivative instruments (Note 8)</td>
<td>302,127</td>
<td>1,990,017</td>
<td>1,021,277</td>
<td>242,664</td>
<td>182,352</td>
<td>-</td>
</tr>
<tr>
<td>Development costs (Note 15)</td>
<td>2,525,161</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>250,562</td>
<td>329,282</td>
<td>165,883</td>
<td>36,041</td>
<td>72,449</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized gains on futures contracts (Note 8)</td>
<td>58,843</td>
<td>304,167</td>
<td>190,963</td>
<td>60,554</td>
<td>57,829</td>
<td>-</td>
</tr>
<tr>
<td>Due from Segregated Portfolios (Note 16)</td>
<td>88,422</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from EQTC SP</td>
<td>-</td>
<td>-</td>
<td>361,182</td>
<td>-</td>
<td>13,500</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>66,928</td>
<td>14,356</td>
<td>4,329</td>
<td>391</td>
<td>3,541</td>
<td>391</td>
</tr>
<tr>
<td>Premium Receivable</td>
<td>-</td>
<td>1,304,176</td>
<td>612,858</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total assets** | **51,055,589** | **61,714,384** | **33,233,661** | **6,564,749** | **14,975,171** | **3,815,488**

**LIABILITIES AND SHAREHOLDER’S EQUITY**

**Liabilities**

| Accounts payable and accrued expenses | 599,672 | 43,560 | 21,508 | 75,902 | 48,889 | 1,163,990 |
| Due to Core (Note 16) | - | - | - | 88,422 | - | - |
| Due to XSR and CA SP | - | 374,682 | - | - | - | - |
| Income from parametric insurance contracts received in advance | - | 964,165 | 361,182 | - | - | - |

**Total liabilities** | **599,672** | **1,382,407** | **382,690** | **164,324** | **48,889** | **1,163,990**

**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 | 50,335,917 | 17,831,977 | 7,850,971 | 1,400,425 | 14,926,281 | 2,651,498 |

**Total shareholder’s equity** | **50,455,917** | **60,331,977** | **32,850,971** | **6,400,425** | **14,926,282** | **2,651,498**

**Total liabilities and shareholder’s equity** | **51,055,589** | **61,714,384** | **33,233,661** | **6,564,749** | **14,975,171** | **3,815,488**

(33)
Supplementary financial information
CCRIF SPC
Statement of Operations
For the year ended May 31, 2022
(expressed in U.S. dollars)

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from parametric insurance contracts (Note 2)</td>
<td>-</td>
<td>32,615,455</td>
<td>12,385,605</td>
<td>158,400</td>
<td>3,800,000</td>
</tr>
<tr>
<td>Discounts awarded on parametric insurance contracts (Note 2)</td>
<td>-</td>
<td>(2,941,839)</td>
<td>(964,773)</td>
<td>-</td>
<td>(1,650,000)</td>
</tr>
<tr>
<td>Expenses on parametric reinsurance contracts (Note 2)</td>
<td>-</td>
<td>(15,195,719)</td>
<td>(3,459,429)</td>
<td>(112,500)</td>
<td>(2,839,103)</td>
</tr>
<tr>
<td>Net income on parametric contracts</td>
<td>-</td>
<td>14,477,897</td>
<td>7,961,403</td>
<td>45,900</td>
<td>(689,103)</td>
</tr>
<tr>
<td>Ceding commissions on parametric reinsurance contracts</td>
<td>-</td>
<td>1,519,572</td>
<td>345,943</td>
<td>-</td>
<td>236,768</td>
</tr>
<tr>
<td>Total operating income</td>
<td>-</td>
<td>15,997,469</td>
<td>8,307,346</td>
<td>45,900</td>
<td>(452,335)</td>
</tr>
</tbody>
</table>

| Operating expenses | | | | | |
| Claims on parametric insurance contracts (Note 10) | - | 41,827,284 | 3,505,888 | - | - | - |
| Claims recovered under parametric reinsurance contracts (Note 10) | - | (14,327,284) | - | - | - | - |
| Brokerage and risk management specialist fees | 657,403 | 266,264 | 60,616 | 2,191 | 90,928 | - |
| Total operating expenses | 657,403 | 27,766,264 | 3,566,504 | 2,191 | 90,928 | - |
| Net operating income / (loss) | (657,403) | (11,768,795) | 4,740,842 | 43,709 | (543,263) | 9,091 |

| Other income and expenses | | | | | |
| Net investment income (Note 11) | (2,558,262) | (2,143,947) | (1,389,236) | (236,471) | (588,319) | 320 |
| Amortization of development costs (Note 15) | (483,760) | - | - | - | - | - |
| Technical assistance expenses | (517,837) | - | - | - | - | - |
| Monies received from donor and grant funds (Note 6) | 287,980 | 8,232,393 | 3,874,579 | - | 2,893,399 | 200,000 |
| Segregated portfolio rental fees (Note 16) | 2,545,000 | (1,500,000) | (400,000) | (80,000) | (485,000) | (80,000) |
| Segregated portfolio sub-licence fee (Note 16) | 407,333 | (101,750) | (90,189) | - | (215,394) | - |
| Administrative expenses (Note 13) | (1,983,074) | (88,304) | 139,761 | (2,573) | (141,252) | (2,745) |
| Net income / (loss) for the year | (2,960,023) | (7,370,403) | 6,875,757 | (275,335) | 920,171 | 126,666 |
### Supplementary financial information

**CCRIF SPC**

Statement of Changes in Shareholder’s Equity

For the Year ended May 31, 2022

(expressed in U.S. dollars)

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Non-voting redeemable preference shares</th>
<th>Share premium</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td><strong>Core</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2021</td>
<td>1,000</td>
<td>-</td>
<td>119,000</td>
<td>53,295,940</td>
<td>53,415,940</td>
</tr>
<tr>
<td>Net loss for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,960,023)</td>
<td>(2,960,023)</td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>1,000</td>
<td>-</td>
<td>119,000</td>
<td>50,335,917</td>
<td>50,455,917</td>
</tr>
<tr>
<td><strong>EQ/TC SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2021</td>
<td>-</td>
<td>1</td>
<td>42,499,999</td>
<td>25,202,380</td>
<td>67,702,380</td>
</tr>
<tr>
<td>Net loss for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7,370,403)</td>
<td>(7,370,403)</td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>-</td>
<td>1</td>
<td>42,499,999</td>
<td>17,831,977</td>
<td>60,331,977</td>
</tr>
<tr>
<td><strong>XSR SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2021</td>
<td>-</td>
<td>1</td>
<td>24,999,999</td>
<td>975,214</td>
<td>25,975,214</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,875,757</td>
<td>6,875,757</td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>-</td>
<td>1</td>
<td>24,999,999</td>
<td>7,850,971</td>
<td>32,850,971</td>
</tr>
<tr>
<td><strong>CPU SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2021</td>
<td>-</td>
<td>1</td>
<td>4,999,999</td>
<td>1,675,760</td>
<td>6,675,760</td>
</tr>
<tr>
<td>Net loss for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(275,335)</td>
<td>(275,335)</td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>-</td>
<td>1</td>
<td>4,999,999</td>
<td>1,400,425</td>
<td>6,400,425</td>
</tr>
<tr>
<td><strong>CA SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2021</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>14,006,110</td>
<td>14,006,111</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>920,171</td>
<td>920,171</td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>14,926,281</td>
<td>14,926,282</td>
</tr>
<tr>
<td><strong>Coast SP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at May 31, 2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,524,832</td>
<td>2,524,832</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>126,666</td>
<td>126,666</td>
</tr>
<tr>
<td>Balance at May 31, 2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,651,498</td>
<td>2,651,498</td>
</tr>
</tbody>
</table>
### Supplementary financial information

**CCRIF SPC**

**Statement of Cash Flows**

**For the Year ended May 31, 2022**

(expressed in U.S. dollars)

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(2,960,023)</td>
<td>(7,370,403)</td>
<td>6,875,757</td>
<td>(275,335)</td>
<td>920,171</td>
<td>126,666</td>
</tr>
</tbody>
</table>

**Operating activities**

Net income /(loss) for the year

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

(2,960,023) (7,370,403) 6,875,757 (275,335) 920,171 126,666

Adjustments to reconcile net income/(loss) to net cash from operating activities:

<table>
<thead>
<tr>
<th>Adjustment for items not affecting cash:</th>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in fair value of investments</td>
<td>3,995,237</td>
<td>6,386,807</td>
<td>3,293,075</td>
<td>666,182</td>
<td>867,900</td>
<td>-</td>
</tr>
<tr>
<td>Net realized (gains)/losses on investments</td>
<td>(443,295)</td>
<td>(1,625,354)</td>
<td>(460,842)</td>
<td>(91,495)</td>
<td>(43,884)</td>
<td>-</td>
</tr>
<tr>
<td>Change in unrealized (gains)/losses on derivative investments</td>
<td>(109,774)</td>
<td>(602,718)</td>
<td>(349,273)</td>
<td>(98,796)</td>
<td>(57,829)</td>
<td>-</td>
</tr>
<tr>
<td>Amortisation of development cost</td>
<td>483,760</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trading securities:</th>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of securities and options</td>
<td>(15,518,001)</td>
<td>(34,718,768)</td>
<td>(13,002,827)</td>
<td>(2,139,710)</td>
<td>(12,707,336)</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from sale of securities and options</td>
<td>13,860,716</td>
<td>40,042,468</td>
<td>7,837,418</td>
<td>1,662,158</td>
<td>2,708,175</td>
<td>-</td>
</tr>
<tr>
<td>Change in derivatives margin collateral balance</td>
<td>(197,989)</td>
<td>(1,179,831)</td>
<td>(657,653)</td>
<td>(162,026)</td>
<td>(139,617)</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Changes in assets and liabilities:</th>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued interest</td>
<td>21,538</td>
<td>95,846</td>
<td>13,069</td>
<td>4,691</td>
<td>(66,343)</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(36,124)</td>
<td>(13,965)</td>
<td>(3,938)</td>
<td>-</td>
<td>(3,150)</td>
<td>-</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(32,678)</td>
<td>(93,956)</td>
<td>(191,583)</td>
<td>(88,456)</td>
<td>(26,985)</td>
<td>1,163,990</td>
</tr>
<tr>
<td>Premium Receivable</td>
<td>-</td>
<td>(1,304,176)</td>
<td>(612,858)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from parametric contracts received in advance</td>
<td>-</td>
<td>(1,653,027)</td>
<td>(1,212,039)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due (from)/to Segregated Portfolio</td>
<td>(38,422)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to EQTC, XSR and CA SP</td>
<td>-</td>
<td>374,682</td>
<td>(361,182)</td>
<td>-</td>
<td>(13,500)</td>
<td>-</td>
</tr>
<tr>
<td>Due to Core</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38,422</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Net cash provided by/ (used in) operating activities

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(975,055)</td>
<td>(1,662,395)</td>
<td>1,167,124</td>
<td>(484,365)</td>
<td>(8,562,398)</td>
<td>1,290,656</td>
</tr>
</tbody>
</table>

**Investing activities**

<table>
<thead>
<tr>
<th>Development costs</th>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>(205,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Net cash used in investing activities

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(205,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Net change in cash and cash equivalents

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(1,180,055)</td>
<td>(1,662,395)</td>
<td>1,167,124</td>
<td>(484,365)</td>
<td>(8,562,398)</td>
<td>1,290,656</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents at the beginning of the year**

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>3,262,093</td>
<td>5,655,963</td>
<td>3,329,595</td>
<td>1,329,473</td>
<td>12,337,017</td>
<td>2,524,441</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents at the end of year**

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2,082,038</td>
<td>3,993,568</td>
<td>4,496,719</td>
<td>845,108</td>
<td>3,774,619</td>
<td>3,815,097</td>
</tr>
</tbody>
</table>

**Interest and dividends received**

<table>
<thead>
<tr>
<th>Core</th>
<th>EQ/TC SP</th>
<th>XSR SP</th>
<th>CPU SP</th>
<th>CA SP</th>
<th>Coast SP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>1,237,930</td>
<td>1,339,580</td>
<td>638,178</td>
<td>128,812</td>
<td>70,717</td>
<td>320</td>
</tr>
</tbody>
</table>