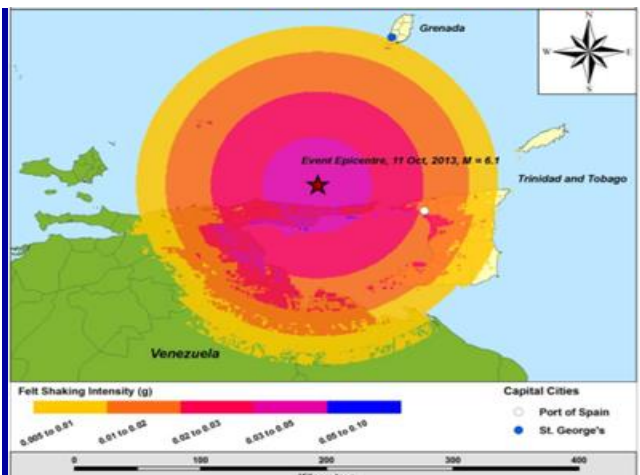
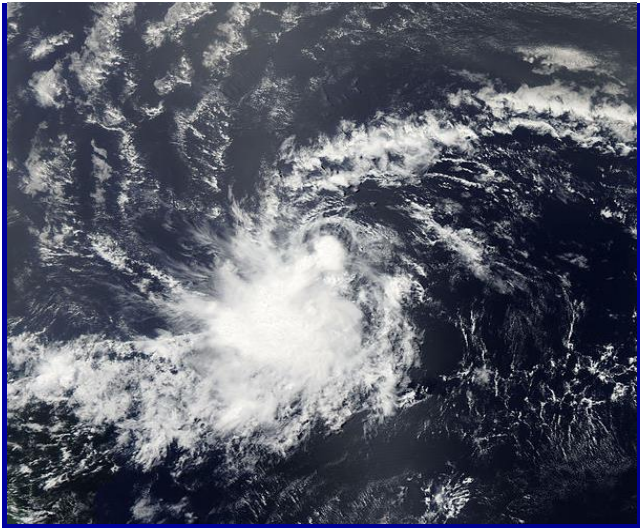


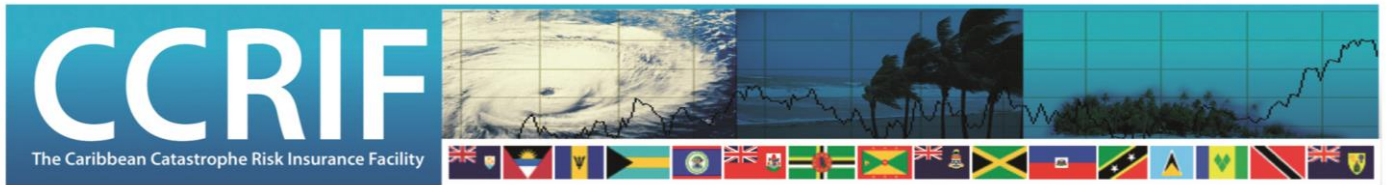
CCRIIF

The Caribbean Catastrophe Risk Insurance Facility



Semiannual Report

June – November
2013



CCRIF Semiannual Report

1 June – 30 November 2013

Board of Directors

Milo Pearson, Chairman
Faye Hardy, CDB-nominated board member, representing donors
Ken Blakeley, CARICOM-nominated board member, insurance specialist
Desirée Cherebin, CDB-nominated board member, finance specialist
Todd Crawford, Advisor to the Board

Office of the CEO

Isaac Anthony, Chief Executive Officer
Von Mervyn Plummer, Executive Assistant/Analyst to the CEO

Service Providers

Caribbean Risk Managers Ltd., Facility Supervisor
Sagicor Insurance Managers Ltd., Insurance Manager
London & Capital Ltd., Asset Manager
EFG Bank (Cayman), Asset Manager
Guy Carpenter & Co LLC, Reinsurance Broker
Sustainability Managers, Corporate Communications Manager

The Caribbean Catastrophe Risk Insurance Facility (CCRIF) is the first multi-country risk pool in the world, and is also the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets. It is a regional catastrophe fund for Caribbean governments designed to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered.

CCRIF was developed under the technical leadership of the World Bank and with a grant from the Government of Japan. It was capitalised through contributions to a multi-donor Trust Fund by the Government of Canada, the European Union, the World Bank, the governments of the United Kingdom and France, the Caribbean Development Bank and the governments of Ireland and Bermuda, as well as through membership fees paid by participating governments.

Sixteen governments are currently members of the fund: Anguilla, Antigua & Barbuda, Bahamas, Barbados, Belize, Bermuda, Cayman Islands, Dominica, Grenada, Haiti, Jamaica, St. Kitts & Nevis, Saint Lucia, St. Vincent & the Grenadines, Trinidad & Tobago and Turks & Caicos Islands.

www.ccrif.org



Table of Contents

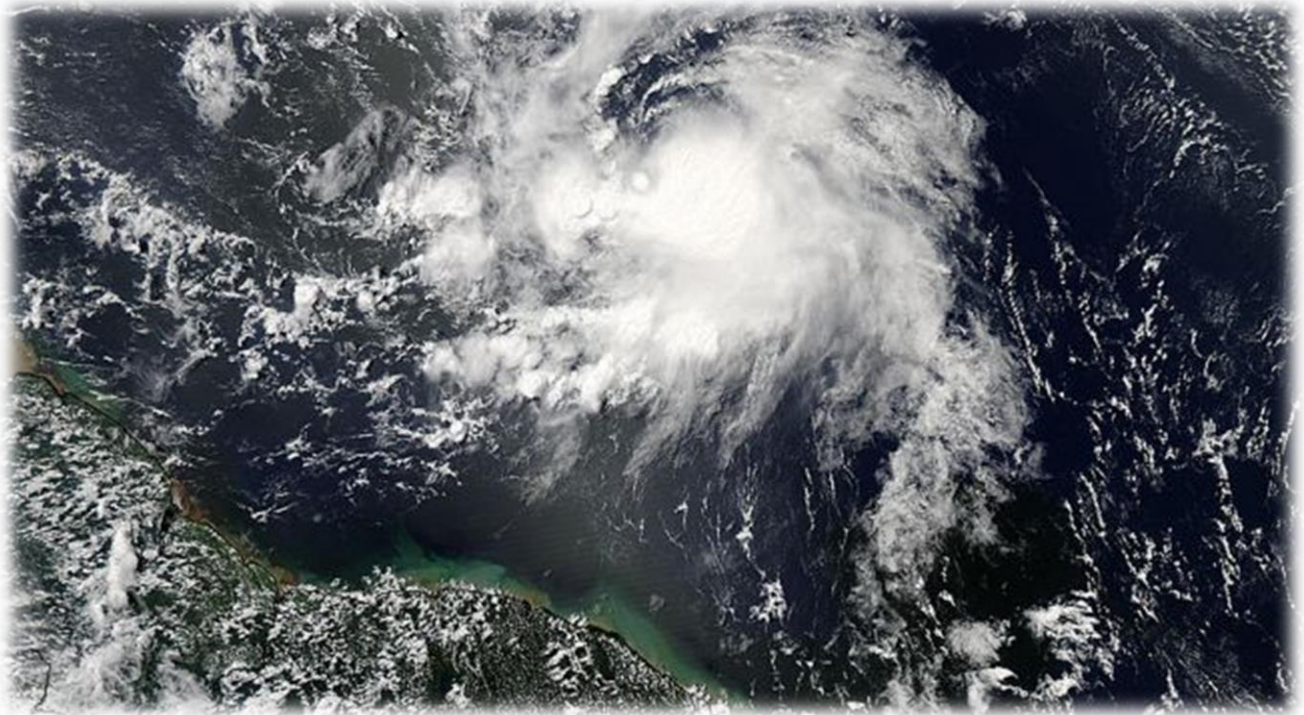
ACRONYMS	ii
INTRODUCTION	1
OVERVIEW OF THE PERIOD	2
PROGRESS TOWARDS ACHIEVEMENT OF STRATEGIC OBJECTIVES	
Strategic Objective 1 - Core Business	4
Strategic Objective 2 - Technical Assistance	14
Strategic Objective 3 - Corporate Governance	20
Strategic Objective 4 - Communication	22
OUTLOOK FOR NEXT QUARTER	31
APPENDIX 1: Press Coverage	32

Acronyms

ACS	Association of Caribbean States
AOSIS	Alliance of Small Island States
BMU	German Federal Ministry of the Environment and Nuclear Safety
BVI	British Virgin Islands
CARADEM	Caribbean Association of Debt Managers
CaribRM	Caribbean Risk Managers Ltd.
CARICOM	Caribbean Community
CCRIF	Caribbean Catastrophe Risk Insurance Facility
CCCCC	Caribbean Community Climate Change Centre
CDA	Child Development Agency (Jamaica)
CDB	Caribbean Development Bank
CDEMA	Caribbean Disaster Emergency Management Agency
CEO	Chief Executive Officer
CERI	Caribbean Excess Rainfall Initiative
CIMH	Caribbean Institute of Meteorology and Hydrology
CIDA	Canadian International Development Agency
DaLA	Damage and Loss Assessment
DFATD	Department of Foreign Affairs, Trade and Development (Canada)
ECA	Economics of Climate Adaptation
FADA	Fondation Amour de Dieu (Haiti)
IDB	Inter-American Development Bank
IKI	International Climate Initiative
IMF	International Monetary Fund
KAC	Kinetic Analysis Corporation
LPC	Loan Portfolio Cover
LPP	Livelihood Protection Policy
MCII	Munich Climate Insurance Initiative
MoU	Memorandum of Understanding
MPRES	Multi-Peril Risk Estimation System
NGO	Non-Governmental Organisation
NOAA	National Oceanic and Atmospheric Administration (US)
ODPEM	Office of Disaster Preparedness and Emergency Management (Jamaica)
OECS	Organisation of Eastern Caribbean States
PDNA	Post Disaster Needs Assessment
RTFS	Real-Time Forecasting System
SIDS	Small Island Developing States
SRC	Seismic Research Centre (at UWI St. Augustine, Trinidad & Tobago)
TA	Technical Assistance
TC	Tropical Cyclone
UK	United Kingdom
UNECLAC	United Nations Economic Commission for Latin America and the Caribbean

UNFCCC
UNOCHA
UNU-EHS
US
UWI
XSR

United Nations Framework Convention on Climate Change
United Nations Office for the Coordination of Humanitarian Affairs
United Nations University Institute for Environment and Human Security
United States
University of the West Indies
Excess Rainfall



INTRODUCTION

This report, for the period 1 June – 30 November 2013, is for the first two quarters of the 2013/2014 fiscal and policy year for CCRIF. It is designed to provide an update on progress during this six-month period towards achievement of CCRIF's Strategic Objectives (see Figure 1) as defined in the CCRIF [Strategic Plan 2012/2013 – 2014/2015](#). In providing this progress update, this report also illustrates how the Facility upholds its customer values.



Figure 1: CCRIF Strategic Objectives

The report presents:

Progress during the six-month period towards the achievement of each of CCRIF's four strategic objectives – Key topics covered under the strategic objectives include the following:

- **Strategic Objective 1:** Policy renewals and membership; Tropical Cyclone and Earthquake review – a description of the reportable hurricane and earthquake events that affected CCRIF member countries during this six-month period (this includes an indication of whether a country's policy was triggered and the value of any payouts made); the Excess Rainfall product; the Climate Risk Adaptation and Insurance in the Caribbean project; the Real-Time Forecasting System (RTFS)
- **Strategic Objective 2:** Partnerships between CCRIF and Caribbean institutions; CCRIF's Technical Assistance Programme

- **Strategic Objective 3:** Strategic and operational planning and activities being undertaken by the Board of Directors; funding opportunities and investment strategies
- **Strategic Objective 4:** Awareness-raising, communications and public relations activities; participation in, and sponsorship of, conferences pertaining to disaster risk management

Outlook for the Next Quarter – Under this section is a presentation of the Facility’s focus for the third quarter of this fiscal year – December 2013 to February 2014. This section also lists some activities and events that are anticipated to occur during the next quarter.

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

OVERVIEW OF THE PERIOD

This six-month period constituted the 2013 Atlantic Hurricane Season, which began on 1 June. At the beginning of the season, the US National Oceanic and Atmospheric Administration (NOAA) predicted an active 2013 season with more and stronger hurricanes than usual. The agency stated that there was a 70 percent likelihood of 13 to 20 named storms, including 7 to 11 hurricanes (winds of 74 mph or higher) and 3 to 6 major hurricanes (Category 3 or higher – winds of 111 mph or higher). However, for the first time since 1994, no major hurricanes formed in the Atlantic and during the 2013 season there were fewer storms than expected with 13 named storms, which included 2 Category 1 hurricanes and no major hurricanes.²

Under CCRIF’s loss calculation protocol, a CCRIF Multi-Peril Risk Estimation System (MPRES) report is required for any tropical cyclone affecting at least one of the 16 member countries with winds of greater than 39 mph and for any earthquake with a magnitude of 5.0 or greater affecting at least one of member country. During this six-month period there were two reportable hazard events that affected CCRIF member countries: Tropical Cyclone Chantal in July, Tropical Cyclone Gabrielle in September and a Magnitude 6.1 earthquake that occurred near Trinidad & Tobago in October. However, no CCRIF policies were triggered by these events.

To support CCRIF members in their hurricane planning, the Facility once again conducted a training session on the Real-Time Forecasting System (RTFS) in collaboration with Kinetic Analysis Corporation, the Caribbean Institute for Meteorology and Hydrology (CIMH) and the Caribbean Disaster Emergency Management Agency (CDEMA).

¹Hyperlinks are indicated by underlined text. Click on this text to access the referenced online document or website.

²http://www.noaanews.noaa.gov/stories2013/20130523_hurricaneoutlook_atlantic.html and http://www.noaanews.noaa.gov/stories2013/20131125_endofhurricaneseason.html

Despite challenging financial and economic circumstances, all sixteen CCRIF member governments renewed their hurricane and earthquake insurance for the 2013/14 policy year that started on 1 June.

During this period, discussions regarding the Excess Rainfall product continued with countries who expressed interest in the product.

The development and promotion of the Livelihood Protection Policy (LPP) and the Loan Portfolio Cover (LPC) under the Climate Risk Adaptation and Insurance in the Caribbean Project continued in the three pilot countries (Saint Lucia, Jamaica and Grenada) under the leadership of the Munich Climate Insurance Initiative, in collaboration with CCRIF, MicroEnsure and Munich Re, and funded by the German Environment Ministry. The LPP was launched in Jamaica in October, making the product available in both Saint Lucia and Jamaica.

Currently, CCRIF has memoranda of understanding (MoUs) with eight regional partner institutions and recently finalised a ninth agreement with the University of the West Indies (UWI) in support of the CCRIF-UWI Scholarship Programme. During this six-month period, CCRIF worked with partner organisations to amend existing MoUs and to develop, revise and enact work plans to support the implementation of the various MoUs.

In this period, the two recipients of the 2013 CCRIF Extra-Regional Scholarships were selected and began their studies. Germaine Maxwell of Saint Lucia is pursuing an MSc in Risk Management at the University of Southampton, UK and Sean Hylton of Jamaica is pursuing an MSc in Sustainability - Environment and Development at the University of Leeds, UK.

PROGRESS TOWARDS ACHIEVEMENT OF STRATEGIC OBJECTIVES

Strategic Objective 1

To provide products, services and tools responsive to the needs of the region

Strategic Objective 1 focuses on ensuring that CCRIF meets the needs of current and potential member countries within the Caribbean. The Facility is continuously seeking to improve its products and services as well as to develop new initiatives at the request of Caribbean governments. CCRIF continues to offer its Tropical Cyclone and Earthquake policies to its member countries; the Facility works with its members to define adequate coverage levels and with key donors to facilitate members attaining these levels of coverage. CCRIF also seeks to effectively enable non-members to become members of the Facility and currently is offering the new Excess Rainfall (XSR) product to member and non-member countries. The Facility continues to support its Real-Time Forecasting System, a valuable service for members.

Since the inception of CCRIF in 2007, the Facility has made eight payouts totalling US\$32,179,470 to seven member governments. All payouts were transferred to the respective governments immediately after the stipulated 14-day waiting period (and in some cases advances were made within a week) after each event. These payouts are shown in the table below.

Event	Country Affected	Payouts (US\$)
Earthquake, 29 November 2007	Dominica	528,021
Earthquake, 29 November 2007	Saint Lucia	418,976
Tropical Cyclone Ike, September 2008	Turks and Caicos Islands	6,303,913
Earthquake, 12 January 2010	Haiti	7,753,579
Tropical Cyclone Earl, August 2010	Anguilla	4,282,733
Tropical Cyclone Tomas, October 2010	Barbados	8,560,247
Tropical Cyclone Tomas, October 2010	Saint Lucia	3,241,613
Tropical Cyclone Tomas, October 2010	St Vincent & the Grenadines	1,090,388
Total for the Period 2007 - 2011		US\$32,179,470

The focus for 2013-2014 within this Strategic Objective is on:

- Engaging in dialogue with members regarding policy renewals
- Support of existing Tropical Cyclone and Earthquake policies
- Roll-out of the Excess Rainfall product

- Support of the Livelihood Protection Policy (LPP) and Loan Portfolio Cover (LPC) under the Climate Risk Adaptation and Insurance in the Caribbean Project
- Support of the Real-Time Forecasting System

Progress made during this six-month period on activities to support Strategic Objective 1 is described below.

Tropical Cyclone and Earthquake Policy Review

During this period, two tropical cyclones affected four CCRIF member countries as follows:

- Tropical Cyclone Chantal, in which Dominica, Saint Lucia and Haiti experienced Tropical Storm force winds
- Tropical Cyclone Gabrielle, in which Bermuda experienced Tropical Storm force winds

Also, a Magnitude 6.1 earthquake affected CCRIF member countries Trinidad & Tobago and Grenada.

CCRIF disseminated hazard event briefings on these events to member countries and other stakeholders. The reports are available on the CCRIF website at:

<http://www.ccrif.org/publications/event-briefing-tropical-cyclone-chantal>

<http://ccrif.org/publications/event-briefing-tropical-cyclone-gabrielle>

<http://ccrif.org/publications/event-briefing-trinidad-and-tobago-earthquake-october-2013>

Tropical Cyclone Chantal

On 7 July 2013, the National Hurricane Center (NHC) produced a weather outlook on a tropical wave which later developed into Tropical Storm Chantal over the central tropical Atlantic Ocean moving speedily in a west-northwestward direction towards the Lesser Antilles.

By 5am on 8 July 2013, Chantal was located about 75 miles (120 km) east of Barbados with maximum sustained winds of 50mph (85 km/h). Later that morning, Chantal moved between Martinique and Saint Lucia with maximum sustained winds increased to 60 mph (95 km/h). That afternoon, Chantal moved rapidly into

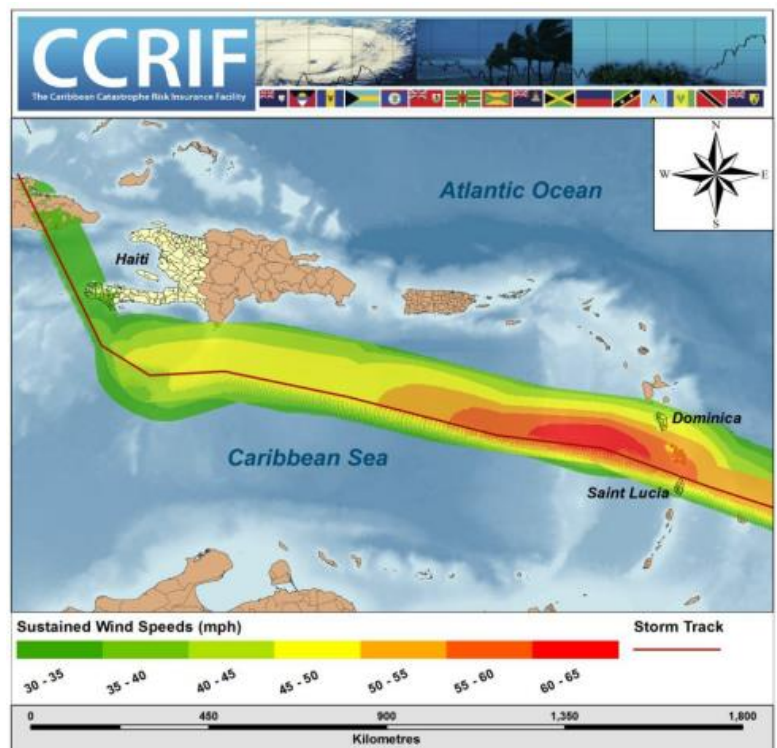


Figure 2: Map showing the path of Tropical Cyclone Chantal
Source: NHC & CCRIF/KAC MPRES

the eastern Caribbean Sea heading towards Hispaniola. Later that night, Chantal passed south of Puerto Rico, about 215 miles (345 km) south of San Juan, Puerto Rico and about 330 miles (530 km) southeast of Santo Domingo, Dominican Republic.

Chantal became disorganised by 9 July 2013 and began to weaken as the storm was located 270 miles (430 km/h) east southeast of Jamaica when Chantal degenerated into a tropical wave.

Based on the MPRES footprint, the CCRIF member countries affected by at least tropical storm force winds from Chantal were Dominica, Saint Lucia and Haiti (Figure 2). In Saint Lucia, the National Emergency Management Organisation confirmed preliminary reports of fallen trees, downed power lines and some flooding mainly in the northern part of the island. In Dominica, the roofs of several homes were reported damaged or destroyed by the high winds caused by Chantal. Power outages also occurred and directly affected the water services to a number of communities. The Office of Disaster Management confirmed four major roads were closed as a result of landslides and also numerous fallen trees had impeded traffic. Indications were given that damage was quite limited in Haiti.

CCRIF Model Results and Payout Determination

The country reports were corroborated by runs of the CCRIF loss model that generated small government losses in the affected countries, which in all cases were below each country's trigger level and therefore no payout was due.

Tropical Cyclone Gabrielle

On 4 September 2013, the NHC produced a weather outlook on a tropical depression forming south of Puerto Rico. This tropical depression became Tropical Storm Gabrielle while located 70 miles (110 km) south of Ponce, Puerto Rico. By the following day, Gabrielle was downgraded to a depression about 80 miles (170 km) west southwest of Ponce, Puerto Rico. Gabrielle regenerated into a tropical storm about 185 miles (300 km) south of Bermuda on 10 September 2013. Throughout the day, the winds increased to 60 mph (95 km/h) as Gabrielle strengthened while approaching Bermuda.

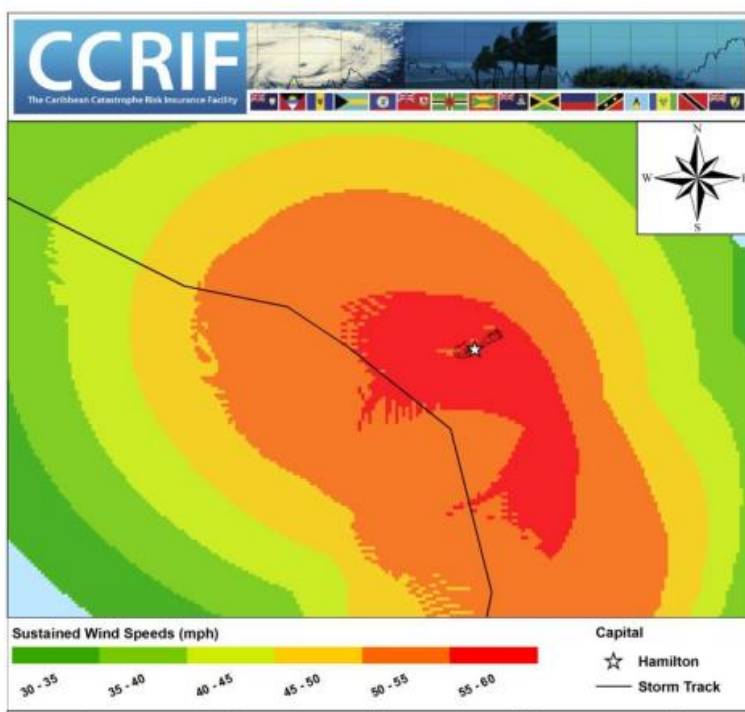


Figure 3: Map showing Tropical Cyclone Gabrielle affecting Bermuda. Source: NHC & CCRIF/KAC MPRES

The centre of Gabrielle passed 40 miles (65 km/h) west southwest of Bermuda in the morning of 11 September 2013 (Figure 3). As the system drifted westward, the wind speed of Gabrielle slowly weakened to 35mph (55 km/h) and was downgraded to a tropical depression by the end of the day.

Based on the MPRES footprint, Bermuda was the only CCRIF member country affected by at least Tropical Storm force winds from Gabrielle. There were reports of power outage and some flooding on the island.

CCRIF Model Results and Payout Determination

Impact reports were corroborated by runs of the CCRIF loss model that generated government losses which were below Bermuda's trigger level and therefore no payout was due.

Trinidad & Tobago Earthquake October 2013

A Magnitude 6.1 earthquake occurred 86 km (53 miles) west northwest of Port-of-Spain, Trinidad & Tobago at 10:10 pm on 11 October (02:10 UTC on 12 October) 2013. Initial estimates from the US Geological Survey located the epicentre at 10.877°N, 62.278°W at a depth of 79 km (Figure 4). Reports from Trinidad & Tobago and Grenada indicate the shaking intensities ranged from II to IV on the Modified Mercalli Index.

Based on the MPRES footprint, the CCRIF member countries affected by the earthquake on 11 October 2013 were Trinidad & Tobago and Grenada. No significant damage was reported from these countries.

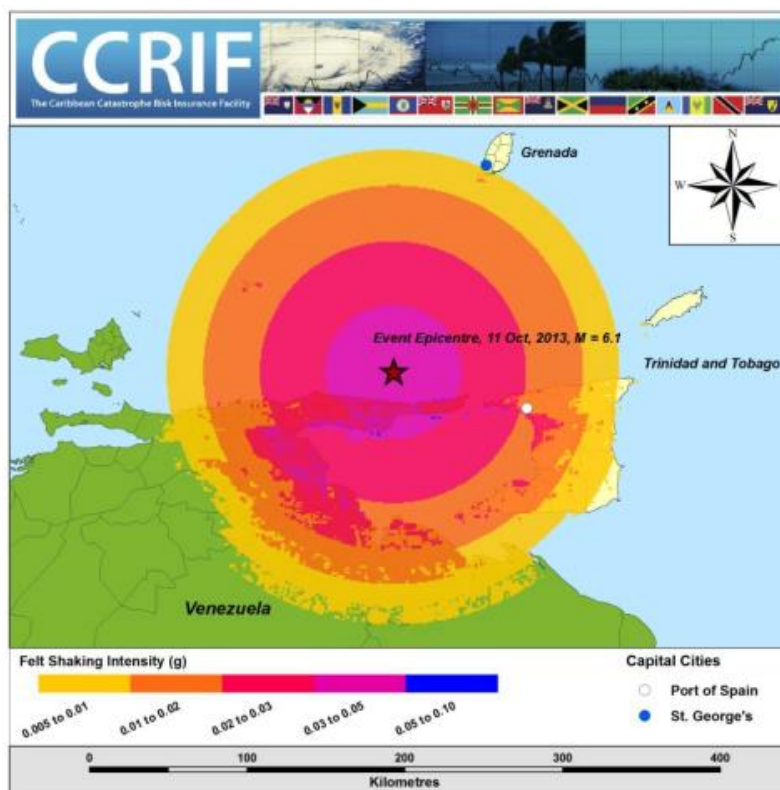


Figure 4: Map showing the distribution of felt shaking intensities following the Magnitude 6.1 earthquake on 11 October, 2013. Source: USGS & CCRIF/KAC MPRES

CCRIF Model Results and Payout Determination

Damage reports were corroborated by runs of the CCRIF loss model that generated small government losses in the affected countries, which in both cases were below the country's trigger level and therefore no payout was due.

Policy Renewals

All sixteen CCRIF member countries renewed their Tropical Cyclone and Earthquake policies for the 2013/14 policy year.

For the 2013-2014 policies, a new pricing metric was implemented which included the option to lower the minimum attachment point for Tropical Cyclones from a fifteen-year to a ten-year return period and a 25% reduction in premium because no policies were triggered in 2012/13. This new metric led to a small reduction in the effective cost of coverage to countries this year.

The overall renewal was very close to last year's renewal numbers in terms of premium and total coverage. There was one small coverage increase and several small coverage decreases, but overall the portfolio was remarkably stable. The 25% discount was welcomed by members and was used in all but one instance to defray the premium cost as it was clear that a number of countries faced significant fiscal constraints. Six countries applied a portion of their Participation Fee towards premium payments and four countries exercised the option to reduce their attachment point to ten-year return period for Tropical Cyclone coverage: Dominica, Haiti, Jamaica and St. Kitts & Nevis.

Contributions to Post-Hurricane Sandy Recovery

After the passage of Hurricane Sandy in October 2012, CCRIF engaged in discussions with Jamaica, Haiti and The Bahamas regarding support for recovery activities following the hurricane which affected these countries. As an engaged corporate citizen and with an active Technical Assistance programme, CCRIF sought to supplement government and donor support for specific projects aimed at reducing risk at the community level in each country.

Jamaica

CCRIF made a donation of US\$100,000 to the Government of Jamaica to support the rehabilitation of residential childcare facilities which were damaged by the hurricane. During this six-month period, the Child Development Agency (CDA) used a portion of the funds to complete repairs at Muirton Boys Home that had been started by the CDA and another donor. These repairs included installation of windows, painting of



Construction of the new kitchen at Muirton Boys Home

wall surfaces and doors, making plumbing and electrical installations and bathroom repairs.

The remaining funds were assigned to the building of a new kitchen at Muirton. Work commenced in October and the project is estimated be completed by early 2014.

Haiti

Following a review of appropriate post-Sandy disaster risk reduction projects compiled by the United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA), CCRIF provided a donation of US\$115,305 to Fondation Amour de Dieu (FADA), a humanitarian non-governmental organisation in Haiti, for a project focusing on soil conservation of flooded arable lands around the Bainet River. Activities included constructing biological barriers for gullies, erecting fences on gently sloping slopes, planting fruit seedlings as well as forging relationships, increasing awareness of hazards and vulnerabilities and preventative actions/measures, thus building capacity and leadership within the community.



The Bainet River Bank - Before and After the Project

The Bahamas

In October 2013, CCRIF and the Government of The Bahamas signed a grant agreement for the provision of US\$85,000 to implement two projects to strengthen coastal defences damaged by Sandy: dune extensions at Sandport Beach Entrance and other locations, and repairs to Long Wharf Sidewalk. The Ministry of Transport of Works formed the work teams to undertake the work.

Excess Rainfall Product

Discussions continued regarding the CCRIF/Swiss Re Excess Rainfall product with those countries who have expressed interest. Much of the interaction has been to explain the details of the rain risk profiles in an effort to increase the familiarity and understanding of decision makers with the factors underlying the new Excess Rainfall product. Most countries recognise the potential value of the rainfall policy but acknowledge a major challenge in terms of sourcing financing for paying the premium.

During this six-month period, there was significant interaction between the Facility Supervisor and CIDA³ teams based in Barbados, Guyana and CIDA Headquarters office in Ottawa focussed on the provision of information in support of a new initiative that would support the expansion of access to and reduction in cost of the CCRIF Excess Rainfall Product, which itself is aimed at further reducing the financial vulnerability of Caribbean countries to natural disasters, particularly heavy rainfall events.

Climate Risk Adaptation and Insurance in the Caribbean Project



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

The Climate Risk Adaptation and Insurance in the Caribbean project seeks to address climate change, adaptation and vulnerability by promoting weather-index based insurance as a risk management instrument in the Caribbean. The project has developed two parametric weather index-based risk insurance products aimed at low-income individuals and lending institutions exposed to climate stressors.

The Climate Risk Adaptation and Insurance in the Caribbean project is led by the Munich Climate Insurance Initiative (MCII) – hosted at the United Nations University Institute for Environment and Human Security (UNU-EHS). The project is implemented by MCII together with its partners, the Caribbean Catastrophe Risk Insurance Facility (CCRIF), MicroEnsure and Munich Re. Funding for the project has been provided by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU) under the International Climate Initiative (IKI).

Two main products are being developed under the project: the **Livelihood Protection Policy (LPP)** and the **Loan Portfolio Cover (LPC)**. Targeted at individuals, the LPP helps protect the livelihoods of vulnerable low-income individuals by providing swift cash payouts following extreme weather events (i.e. high wind speed and heavy rainfall). The LPC is a loan portfolio hedge for lending institutions that can help create a space of certainty for institutions with credit portfolios exposed to natural disaster risk. As loan portfolios are insured against climate risk, investment can reach areas previously considered too risky for traditional lending.

Activities this period included meetings with the Saint Lucia Development Bank, EC Global, Saint Lucia's regulator, the Jamaica Development Bank and Munich Re. Also LPC prototypes and pricing options were developed. The regulator's approval was received for the LPP in Jamaica and Grenada

³ CIDA is now part of the Department of Foreign Affairs, Trade and Development (DFATD)

and for the LPC in Saint Lucia and Jamaica. CCRIF will be the sole insurer selling and managing the LPC in the Caribbean. CCRIF produced the LPP calculation reports for Tropical Cyclones Chantal and Gabrielle, which occurred in July and September, respectively.

On 8 October 2013, the LPP was launched in Jamaica. The product is underwritten by the Jamaica International Insurance Company (JIIC), a subsidiary of GraceKennedy Limited, and reinsured by Munich Re.

At the launch ceremony, CCRIF CEO, Mr. Isaac Anthony, urged the project partners to use the marketing of the product as an opportunity to facilitate increased knowledge among Jamaican farmers and other workers such as those in the tourism sector, construction workers, household helpers and gardeners about how to engage in effective disaster risk management to reduce their own vulnerabilities and to protect their livelihoods.



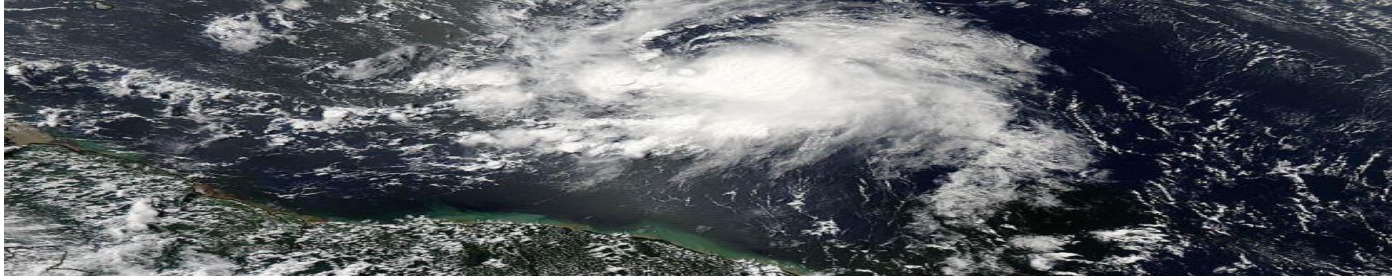
At the ceremony to launch the LPP, L-R: the German Ambassador to Jamaica, His Excellency Ambassador Josef Beck; Mrs. Grace Burnett - Managing Director, JIIC; Mr. Courtney Campbell – CEO, GraceKennedy Financial Group; Mrs. Sobiah Becker - Project Manager, MCII; and Mr. Isaac Anthony, CEO, CCRIF



GraceKennedy Group CEO Mr. Don Wehby discussing the LPP and other microinsurance products with CCRIF CEO, Mr. Isaac Anthony.

The Livelihood Protection Policy is now available in Saint Lucia and Jamaica. It will be launched in the third pilot country, Grenada in January 2014.

Real-Time Forecasting System



Access to and Use of the RTFS

Over 20 new RTFS user accounts were created in 2013, bringing the total number of accounts to 304. There has been an annual increase in the number of persons with access to the RTFS since 2010 as shown in Figure 5.

During the Atlantic Hurricane Season, the RTFS was accessed 29 times – most often from Jamaica (26 times).

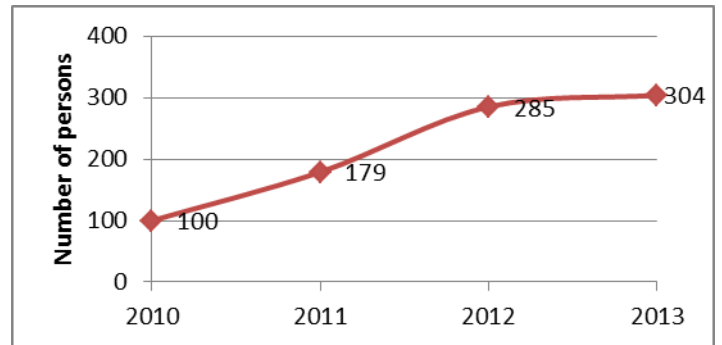


Figure 5: Number of persons with access to RTFS in 2010-2013

RTFS Training

To facilitate the use of the RTFS among CCRIF’s stakeholders, the training course, *Understanding and Using the CCRIF Real-Time Forecasting System*, was delivered on 14 & 15 August 2013 using the CCRIF training website.

This is the third year that this course has been offered, and it was conducted in collaboration with the Caribbean Institute of Meteorology and Hydrology (CIMH), Kinetic Analysis Corporation (KAC) and – for the first time – the Caribbean Disaster Emergency Management Agency (CDEMA).

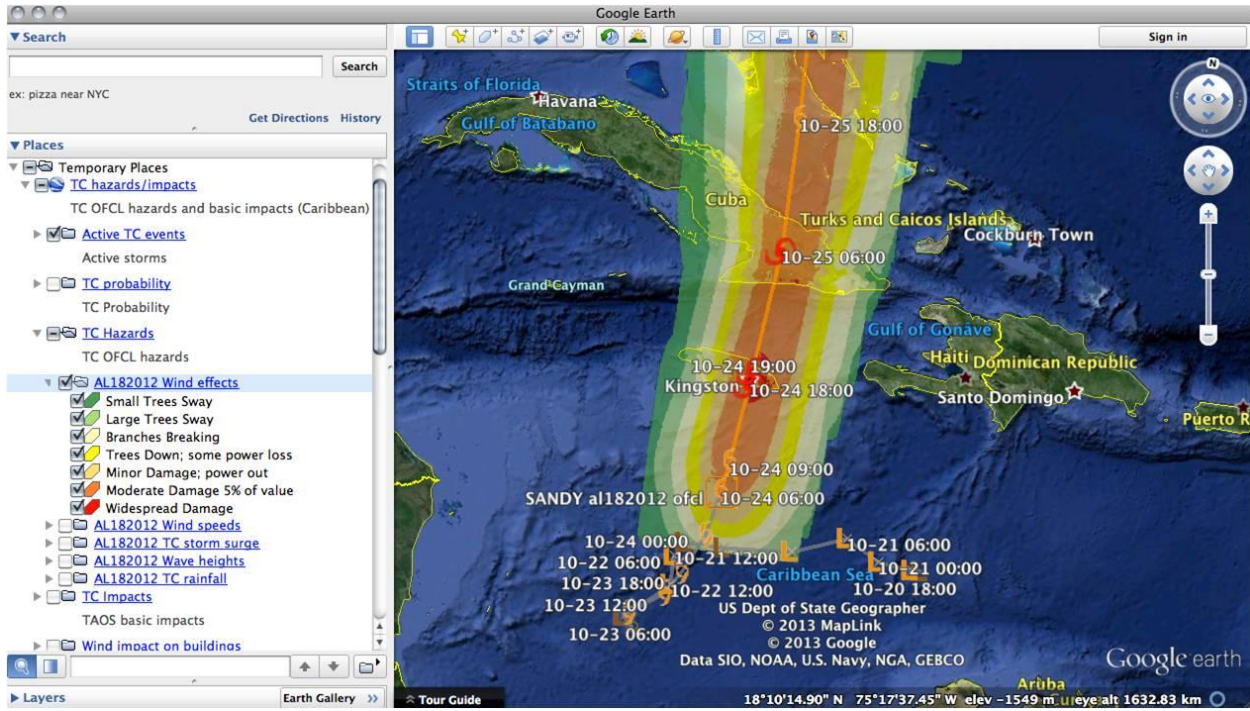
Topics covered by the course included:

- National Hurricane Center (NHC) Advisories
- Storm impact forecasting
- Introduction to the RTFS
- Uses and applications of CCRIF RTFS
- Visualising Risk: RTFS Outputs in Google Earth and GIS
- Discussion of other forecasting tools and the linkages to the CCRIF RTFS
- RTFS Practical Session: Simulation of Hurricanes Sandy and Ike and Tropical Storm Chantal

“I learned to look at storms in a broader sense having access to both storm information as well as the impacts of the storms. The distribution of rainfall is quite interesting as parts of an island may have significant rainfall which can be detected by the RTFS and this information can be used to identify potential impact zones.”

- Participant in the 2013 RTFS Training Course

Eighteen persons participated in the training course, including officers from meteorology and disaster management offices, Ministry of the Environment and Drainage, Cayman’s Ministry of Finance, Tourism and Development and CDEMA’s Programme Officer for Response and Recovery. To date, 137 persons have participated in the training course.



Strategic Objective 2

To enhance capacity for disaster risk management and climate change adaptation

Strategic Objective 2 focuses on supporting its members in the development and implementation of strategies for disaster risk management and adaptation to climate change. CCRIF engages in programmes and actions that are designed to develop institutional enabling environments and regional supporting mechanisms for knowledge sharing, scaling up good practices, capacity building and technology transfer.

CCRIF is pursuing this objective by implementing a Technical Assistance (TA) Programme and developing projects in collaboration with regional institutions and international organisations. The TA Programme has three components as shown below:



The focus for 2012-2013 within this Strategic Objective is on:

- Development and strengthening of partnerships with key entities in the region through the development of MoUs and collaborative programmes
- Implementation of activities within components 1 and 2 of the CCRIF Technical Assistance Programme:
 - Provision of scholarships at UWI and institutions outside the Caribbean
 - Support for professional development of Caribbean professionals engaged in the field of disaster/catastrophe risk management
 - Expansion of the Economics of Climate Adaptation (ECA) initiative in the Caribbean

Progress made during this six-month period on activities to support Strategic Objective 2 is described below.

Partnerships

CCRIF continued to work with partner institutions with regard to developing new Memoranda of Understanding (MoUs), amending existing ones as well as finalising and implementing work plans that support the MoUs. Progress made during this six-month period is described in the table below.

Partner Institution	Progress during June – November 2013
Caribbean Community Climate Change Centre (CCCCC)	<ul style="list-style-type: none"> Development of the work plan by CCCCC continued.
Caribbean Disaster Emergency Management Agency (CDEMA)	<ul style="list-style-type: none"> A new MoU was developed by CDEMA and CCRIF and signed on 5 November 2013. This is an amended agreement which replaces the MoU between CCRIF and CDEMA signed in 2009. The new MoU is designed to strengthen and expand common or mutual efforts of the two organisations towards the promotion and facilitation of comprehensive disaster management within the Caribbean region, focusing on the advancement, development and implementation of disaster mitigation and resilience-building initiatives. CCRIF and CDEMA developed a draft work plan under the new MoU. As part of its commitment under the MoU, CCRIF provided \$25,000 to support the 8th Caribbean Conference on Comprehensive Disaster Management to be held in December 2013 in Montego Bay, Jamaica. Also, CCRIF supported CDEMA in the development of the Terms of Reference for Call for Papers for the conference.
Caribbean Institute for Meteorology and Hydrology (CIMH)	<ul style="list-style-type: none"> A meeting was held between the Facility Supervisor and CIMH Principal, Dr. David Farrell on 16 July 2013 to discuss a new collaborative agreement as well as the RTFS training and management of existing contracts re the rainfall model housed at the CIMH. CIMH and CCRIF worked towards developing a revised MoU during the next quarter. This will replace the agreement signed in 2007.
Inter-American Development Bank (IDB)	<ul style="list-style-type: none"> The purpose of the MoU between CCRIF and IDB is to support to the Trinidad & Tobago Economics of Climate Adaptation (ECA) project funded by IDB, with CCRIF supporting the regional capacity building aspect. The IDB's work plan is being executed by a consultancy firm which has already been selected and is in the process of executing the project. CCRIF's role is largely to provide information to the consultant as needed to inform the ECA study. CCRIF participated in a meeting hosted by IDB to mark the launch of the ECA project for Trinidad & Tobago on 27 August

Partner Institution	Progress during June – November 2013
	<p>2013. More details are provided in the section on Conferences and Meetings.</p>
<p>Organisation of Eastern Caribbean States (OECS)</p>	<ul style="list-style-type: none"> • The workplan was finalised and incorporates three areas of focus: <ul style="list-style-type: none"> ○ The Real-Time Forecasting System ○ Utilisation of appropriate strategies for reducing disaster risks in vulnerable and low-income communities ○ Country Risk Officers
<p>United Nations Economic Commission for Latin America and the Caribbean (UNECLAC)</p>	<ul style="list-style-type: none"> • The work plan was approved and an agreement between CCRIF and UNECLAC was signed to support the start of work plan activities. • The main activities to be implemented are: <ul style="list-style-type: none"> ○ assessment of the post disaster recovery and development processes undertaken in the Caribbean over the past six years ○ assessment of strategies for linking UNECLAC’s Damage and Loss Assessment (DaLA) methodology to the Post Disaster Needs Assessment (PDNA) as a means of strengthening both approaches • ECLAC began the process of contracting consultants and the work programme will begin in earnest in January 2014.
<p>University of the West Indies (UWI)</p>	<ul style="list-style-type: none"> • CCRIF and UWI finalised the MoU outlining the framework for the administration and management of the CCRIF-UWI Scholarship Programme. The document will be signed in early 2014. • Additional details are provided in the section on the Scholarship Programme.
<p>University of the West Indies Seismic Research Centre (SRC)</p>	<ul style="list-style-type: none"> • The purpose of the MoU between SRC and CCRIF is to initiate a programme to establish and maintain a new Accelerometric Network in the Eastern Caribbean and Jamaica, which will assist in evaluating and mitigating seismic risk in the Caribbean. • SRC submitted an addendum to address certain concerns based on its report submitted in May 2013. The addendum included a work plan that addressed issues including site security and protection of equipment and collaboration with CCRIF on PR opportunities related to site installations. This work plan was accepted by the CCRIF Board. • SRC submitted Progress Report #3 on 22 November 2013. Some adjustments were made to the timeline as complete instrument deployment will extend to April 2014.

Technical Assistance Programme

Progress made within the two targeted components of the CCRIF TA Programme (Scholarships and Professional Development, and Regional Strategic Knowledge Building) is described in this section.

Scholarship/Professional Development Programme

The CCRIF Scholarship and Professional Development Programme provides scholarships to students to attend UWI as well as institutions outside the Region and also provides assistance for Caribbean professionals to participate in important conferences and meetings that enable them to effectively carry out their responsibilities.

CCRIF-UWI Scholarship Programme

Through the CCRIF-UWI Scholarship Programme, CCRIF provides scholarships to undergraduate and post-graduate students who are pursuing study at the University in areas related to disaster management. Since the launch of the programme in 2010, the Facility has provided a total of fourteen scholarships to students at the Mona (Jamaica) and St. Augustine (Trinidad & Tobago) campuses of the University. The total value of awards disbursed to date is US\$154,250.



The CCRIF Scholarship Guidelines were revised to expand the scope of the scholarships – to include the Cave Hill (Barbados) campus and additional programmes of study. The revised guidelines were submitted to UWI in July. The main features of the revised CCRIF-UWI Scholarship Programme are outlined below.

CCRIF Undergraduate Scholarships 2013/14

Commencing academic year 2013/14, CCRIF will offer four scholarships per year to students entering their second of three years in any of the following seven undergraduate programmes of study:

1. Faculty of Humanities and Education at Mona for a major in Geography
2. Faculty of Science and Agriculture at St. Augustine for a major in Geography
3. Faculty of Science and Technology at Mona for a major in Geography or Geology
4. Faculty of Engineering at St. Augustine for a degree in Civil with Environmental Engineering
5. Faculty of Science and Technology at Cave Hill for a degree in Earth Sciences
6. Faculty of Science and Technology at Cave Hill for a degree in Meteorology
7. Faculty of Social Sciences at St. Augustine for a special management studies degree in Insurance and Risk Management

Each scholarship is valued at US\$4,000 per student per year. CCRIF will provide scholarship coverage in the third year for the four students awarded scholarships in year 2, subject to

satisfactory academic performance (the maintenance of a 3.5 GPA) in their second year.

CCRIF Postgraduate Scholarship 2013/14

Commencing academic year 2013/14, CCRIF will offer three scholarships per year to students entering any of the following four postgraduate programmes of study:

1. Faculty of Science and Technology at Mona for a Masters in Natural Resource Management (Option – Disaster Management)
2. Faculty of Science and Technology at Cave Hill for a Masters in Natural Resource and Environmental Management (Option – Climate Change)
3. Faculty of Engineering at St. Augustine for a Masters in Civil and Environmental Engineering
4. Faculty of Social Sciences at Cave Hill for a Masters in Building and Construction Management

The Offices of Undergraduate and Postgraduate studies at the Mona, Cave Hill and St. Augustine campuses advertised the scholarships with an application deadline of 30 September 2013. The applicants were short-listed and recommendations for awardees made. The successful applicants will be announced in early 2014.

CCRIF Extra-regional Scholarship Programme

Through the extra-regional scholarship programme, launched in February 2012, CCRIF provides scholarships for citizens of CARICOM member countries and CCRIF member countries wishing to obtain a Masters degree in select areas related to disaster risk management at a university in the United Kingdom, United States or Canada. The areas eligible for the scholarships include:

- (Catastrophe) Risk Management
- Property/Casualty Insurance
- Meteorology
- Other hazard/disaster related disciplines
- Eligible programmes also include an MBA with a Major in Risk Management and/or Insurance or a related field.

Scholarships are valued up to a maximum of US\$40,000 and are awarded to applicants who demonstrate academic excellence, are involved in, or work in the field of risk/disaster management or sustainable development in the Caribbean and have a record of broader community involvement. All recipients of the extra-regional scholarship are bonded to work in the Caribbean for a period of three to four years immediately after completion of their studies.

The two 2012 Scholarship recipients, Mahendra Saywack and Annlyn McPhie completed their studies. Ms. McPhie completed a Masters in Public Administration in Environmental Science and Policy at Columbia University, USA and Mr. Saywack obtained an MSc in Climate Change and

Development from the University of Sussex, UK. Mr. Saywack's dissertation, "Mangrove Management in Guyana: A Case of Climate Compatible Development?" was placed on the CCRIF website.

In July, the two recipients for the 2013 scholarships were selected and began their studies in October. Germaine Maxwell of Saint Lucia is pursuing an MSc in Risk Management at the University of Southampton, UK and Sean Hylton of Jamaica is pursuing an MSc in Sustainability - Environment and Development at the University of Leeds, UK.

Belize National Meteorological Service Fellowship

In 2011, CCRIF provided two scholarships to the Government of Belize, for Michele Natalie Smith and Shanea Latoya Young, two meteorological officers at the National Meteorological Service of the Ministry of Natural Resources and the Environment to pursue studies for a Bachelor of Science degree in Meteorology to be undertaken at the University of West Indies, Cave Hill Campus, Barbados. During this reporting period, the two students entered their final year in the programme and were provided with the final tranche of funds.



Strategic Objective 3

To sustain corporate and financial integrity

Strategic Objective 3 focuses on institutional and financial sustainability. CCRIF emphasises the importance of creating a management framework that facilitates sustained growth and addresses both decision making and governance, with a focus on high quality internal controls towards enhancing efficiencies and reducing the risk of business interruption. CCRIF works to maintain its strong capital base and continuously reviews its investment policy in order to be able to be flexible in negotiating advantageous rates to its members and retain its claims-paying capacity.

The focus for 2012-2013 within this Strategic Objective is on:

- Review of the reinsurance strategy to consider options for cheaper risk transfer
- Continuing to explore mechanisms for diversifying the investment strategy of the Facility
- Robust reporting against strategic objectives
- Business continuity and sustainability as reflected in the steps that have been taken in recruiting a full-time CEO and the development of a dynamic document management system

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

Claims-Paying Capacity

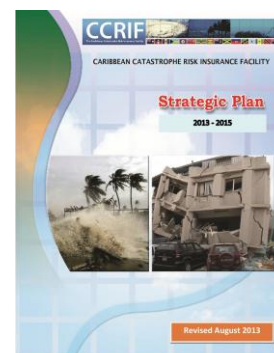
CCRIF's targets related to its sustainable claims paying capacity were met in terms of the diversification ratio of 20-25%, probability of default (less than 0.01%), minimum claims paying capacity of \$110 million and the financial strength of reinsurers (rated as being AA-).

Board Meeting

Meetings of the CCRIF Board of Directors and Service Providers were held on 18 & 19 June 2013 in the Turks & Caicos Islands and on 1 & 2 October 2013 in the Cayman Islands.

Strategic Planning

On 17 June 2013, the Board of Directors held a one-day review of the Strategic Plan 2012-2015 to re-examine the CCRIF Value Proposition as well as Indicators, Metrics and Targets based on CCRIF's experience and performance the previous year. The indicators and targets, grouped under each strategic objective, will be reported against at each quarterly meeting of the Board and Service Providers to determine the Facility's progress and to determine what corrective action, if any, needs to be taken. The revised Value Proposition is presented in this report.



Investment Policy

CCRIF's Investment Policy is to invest in the full range of equity and fixed and variable rate debt instruments, directly or via collectives in order to maximise returns through both income and capital appreciation. During this period, the Facility revised its Investment Policy, expanding and clarifying the parameters by which the Facility's assets are to be managed.

Strategic Objective 4

To deepen understanding and knowledge of catastrophe risk and the solutions CCRIF provides

Strategic Objective 4 focuses on facilitating and promoting informed decision making through programmes and activities directed to its members, key stakeholders, policy makers and the general public towards deepening the understanding of catastrophe risk and solutions.

CCRIF develops a range of informational products centred on subject areas relating to disaster risk, risk transfer solutions and climate change, and organises capacity building initiatives. CCRIF also develops and delivers communication and messaging programmes to strengthen the Facility's reputation and to support better understanding of its services and its relationship with comprehensive disaster management.

The focus for 2012-2013 within this Strategic Objective is on:

- Provision of materials to members to facilitate better understanding of CCRIF
- Timely reporting of CCRIF activities to stakeholders
- Maintenance and expansion of the capabilities of the CCRIF website to meet stakeholder needs
- Development and implementation of the CCRIF (catastrophe risk) Clearing House
- Contribution to key regional and international events and publications related to disaster risk management

Progress made during this six-month period on activities to support this Strategic Objective is described below.

Conferences and Events

During this period, members of the CCRIF Board and Team participated in conferences and meetings hosted by various regional and international organisations to share information about the Facility and also to participate in discussions related to disaster risk management and climate adaptation in the Caribbean as well as other regions in the world.

UNFCCC Climate Talks

CCRIF CEO, Mr. Isaac Anthony, participated in a series of events hosted by the Munich Climate Insurance Initiative (MCII) during the UNFCCC Climate Talks in Bonn, Germany in June. These events included:

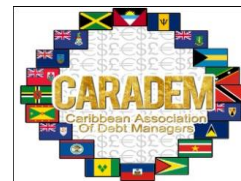


- 6 June: Press Conference on the launch of the Livelihood Protection Policy (LPP) in Saint Lucia (as noted in this report, the LPP was developed as part of the Climate Risk Adaptation and Insurance in the Caribbean project led by MCII)

- 6 June: Workshop with climate negotiators on how insurance can be integrated into risk management
- 7 June: MCII Side Event, “Loss & Damage: Comprehensive Climate Risk Management from an Insurance Perspective”

Joint Commonwealth Secretariat/CARADEM Forum 2013

CCRIF CEO, Mr. Isaac Anthony and Dr. Simon Young, representing Caribbean Risk Managers, CCRIF Facility Supervisor submitted a presentation to the [Joint Commonwealth Secretariat/CARADEM⁴ Forum](#) held in Montego Bay, Jamaica on 17 & 18 June 2013. The main theme of the forum was “Managing Debt Under Financial Distress”.



The Commonwealth Secretariat

The CCRIF presentation provided input for a session on Managing Fiscal Risks beyond Debt Management and highlighted the CCRIF model and the Facility’s role in comprehensive risk management in the region.

Meeting with Turks & Caicos Premier and Minister of Finance

Hon. Dr. Rufus Washington Ewing, Premier and Minister of Tourism of The Turks & Caicos Islands and Hon. Charles Washington Misick, Minister of Finance met with the CEO and Board of CCRIF on 19 June 2013 in Providenciales where the Facility held its quarterly Board Meeting. CCRIF discussed how the Facility supports the countries in the region to enhance their disaster risk management programmes. As one of CCRIF’s sixteen member countries, The Turks and Caicos Islands received one of the first payouts from the Facility; in 2008, CCRIF made a payout of over US\$6.3 million to TCI after the passage of Hurricane Ike.



Left to right: Mrs. Faye Hardy, CCRIF board member; Mr. Ken Blakeley, CCRIF board member; Hon. Misick, Minister of Finance, Mr. Milo Pearson, CCRIF Chairman, Hon. Dr. Ewing, Premier and Minister of Tourism; Mrs. Desirée Cherebin, CCRIF board member; and Mr. Isaac Anthony, CCRIF CEO

⁴ Caribbean Association of Debt Managers

Insurance Day Summit Bermuda

CCRIF Chairman, Mr. Milo Pearson, participated in the [Insurance Day Summit Bermuda](#) held on 25 & 26 June 2013 in Hamilton, Bermuda. Mr. Pearson chaired a panel discussion on the future of catastrophe risk insurance which examined the effects of “Superstorm” Sandy, public-private partnerships (PPPs) and the impacts of climate change. Mr. Pearson emphasized that “A PPP can ensure the focus is on long-term implications rather than the here and now.”



Small Island Developing States (SIDS) Inter-regional Preparatory Meeting

CCRIF participated in Session 8 of the [Small Island Developing States \(SIDS\) Inter-regional Preparatory Meeting](#) held on 27 August 2013 in Bridgetown, Barbados. All three regions – AIMS Region (Atlantic, Indian Ocean, Mediterranean, and South China Sea), Caribbean Region and Pacific Region – gathered in Barbados to elaborate on the regional discussions held earlier in the year. The SIDS IPM was hosted in preparation for the Third International Conference on SIDS scheduled for 1 – 4 September 2014 in Apia, Samoa.



Session 8 was titled: “Presentations and Interactive Dialogue with the UN system, Regional and International Organizations on ensuring integrated approaches and enhanced system support to AOSIS Countries in the Emerging New UN Institutional Framework (Post Rio+20 outcomes), the 2014 SIDS Outcome and the Post -2015 Development Agenda.”

This meeting was particularly useful for CCRIF as a regional body to keep updated on the progress made with SIDS and also consider ways of using CCRIF’s position to support the deliberations for the Third International Conference on SIDS.

The representative from Commonwealth Secretariat elaborated on their role and involvement with SIDS and presented a work program identifying the vulnerabilities and building resilience among its members. They are developing plans to work closer with G20 which would be a channel all SIDS members can exploit.

It is important that CCRIF observes these discussions where their member countries have joined together with other small islands to discuss their regional goals, and debate and agree on the SIDS positions and priorities. CCRIF supports greater resilience in small island states and is determined to keep abreast of these discussions which move towards this common objective.

Launch of the 8th Caribbean Conference on Comprehensive Disaster Management

Ms. Elizabeth Emanuel, Managing Director of Sustainability Manager, CCRIF's Corporate Communications Manager, attended the press launch of the 8th Caribbean Conference on Comprehensive Disaster Management (CDM) in Kingston, Jamaica on 4 September 2013. Ms. Emanuel brought remarks on behalf of CCRIF CEO Mr. Isaac Anthony representing the conference partners. Acting Director General of Jamaica's ODPEM, Mr. Richard Thompson, newly appointed Executive Director of CDEMA, Mr. Ronald Jackson, Minister of Local Government and Community Development, Jamaica Hon. Noel Arscott and Dr. Arun Kashyp, UNDP Resident Representative and head of UN agencies in Jamaica also delivered messages and remarks.



The conference will be hosted by the Caribbean Disaster Emergency Management Agency and Jamaica's Office of Disaster Preparedness and Emergency Management (ODPEM). As part of the MoU between CCRIF and CDEMA, CCRIF is providing sponsorship for the conference. The theme for this year's conference is "CDM for Resilient Development".

CDEMA CDM Strategy Sector and Stakeholder Consultation

The Facility Supervisor attended the CDEMA CDM Strategy Sector and Stakeholder Consultation meeting held 29 - 31 October 2013 in Barbados. The purpose of the meeting was for stakeholders to provide a review of the draft CDM Strategy 2013-2023. The strategy is designed to continue the process of embedding and institutionalising CDM as the Caribbean's platform for achieving risk reduction. The strategy will be launched at the 8th Caribbean CDM Conference.



Coming out of the meeting, two issues emerged which are relevant to CCRIF and require further consideration. They are: CCRIF's role on the CDEMA Finance Sub-committee and review of the terms of reference for the CDEMA Finance Sub-Committee.

International Workshop of Disaster Risk Management Associated with Natural Phenomena

CCRIF CEO, Mr. Isaac Anthony attended the International Workshop of Disaster Risk Management Associated with Natural Phenomena held 25 & 26 November 2013 in Mexico City.



Panellists (L-R): Oscar A. Ishizawa, Disaster Risk Specialist, World Bank; Leonardo Martínez, Deputy Secretary for the Western Hemisphere, US Treasury Department; José María Tapia, General Director for Risk Management, Secretariat of the Interior; Daniel P. Marshall III, General Counsel, California Earthquake Authority; Isaac Anthony, CEO, CCRIF.

Mr. Anthony delivered a presentation entitled “Financial Instruments for Disaster Risk Management: Experiences and Lessons Learned from CCRIF” during the session on Financial Instruments for Disaster Risk Management. To support this presentation, a paper was also prepared for dissemination to all conference participants.

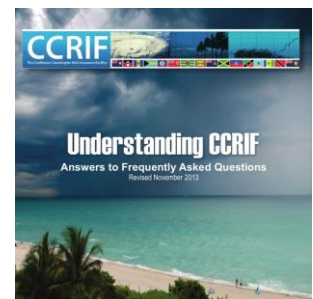
During the course of the two days the CEO used the opportunity to also have bilateral interactions with representatives from CCRIF member countries that were present at the meeting, providing them with a brief update on the Facility’s operations and plans for the future.

Communication and Publications

CCRIF Publications

During this period, the following CCRIF publications were produced:

- CCRIF Annual Report 2012-2013
- CCRIF Quarterly Report March – May 2013
- Revised Strategic Plan 2012-2015
- Newsletter, *CCRIF News* September 2013
- RTFS Training Report
- Update of RTFS Q and A (on website)
- Fact Sheet, *Understanding CCRIF – Answers to Frequently Asked Questions*
- Fact Sheet, *CCRIF Provides Post-Sandy Assistance to Haiti, Jamaica and The Bahamas*
- Revised Article, *CCRIF Contributes to Building Regional Capacity in Catastrophe Risk Management*



These publications were sent to over 600 CCRIF stakeholders by email. All publications are available on the CCRIF website.

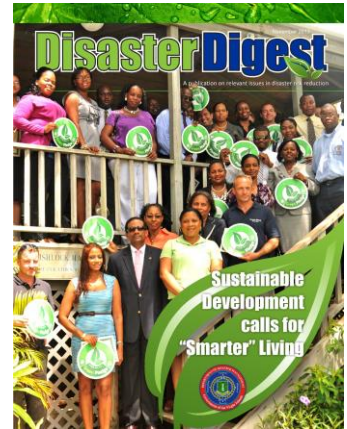
External Publications

In November 2013, an article submitted by CCRIF – “The Hazard Landscape of Small States and the Role of Risk Transfer in Reducing Vulnerability to Natural Hazards” – was included in *Disaster Digest 2013*, published in the British Virgin Islands (BVI) Department of Disaster Management.

Also, CCRIF continues to be included in publications of a variety of organisations, mainly described as a good working model for disaster risk management and/or climate adaptation.

Some examples are:

- *Catastrophe Risk Insurance in Emerging Economies Principles for Public Intervention* – Presentation at the General Arab Insurance Federation Insurance and Reinsurance of New Emerging Risks held June 10-121, 2013 – Casablanca, Morocco
- *Insuring Countries Against Natural Disasters: Pool Rules* – International Food Policy Research Institute - IFRI Policy Brief 22, July 2013
- *Building Resilience: Integrating Climate and Disaster Risk into Development* – World Bank
- *World Development Report 2014* – World Bank
- *The Disaster Gap: How Insurers and the Capital Markets can Harness Big Data to Close the Gap* – BNY Mellon
- *Insurance solutions in the context of climate change-related loss and damage: Needs, gaps, and roles of the Convention in addressing loss and damage* - MCII



Press Coverage and Media Communications



During this period CCRIF issued the following press releases:

- *Premier and Finance Minister Meet with CCRIF* (20 June 2013)
- *Sixteen Caribbean Countries Renew CCRIF Catastrophe Insurance Policies for 2013/14* (19 August 2013)
- *Caribbean Countries Benefit from Training in Hurricane Preparedness* (19 August 2013)
- *New insurance product available in Jamaica to protect against losses from extreme weather* (assisted with press release issued by MCII in October 2013)

Also, CCRIF CEO, Mr. Isaac Anthony was interviewed by *Intelligent Insurer* journal. An article, “Caribbean could be hit harder if Sandy repeats” was published on 1 September.

During the six-month period, CCRIF was mentioned in various press articles 60 times. The focus of the press coverage was on:

- 2013 policy renewals (30 articles – 60% of the total)
- RTFS training

- CCRIF as a model
- Livelihood Protection Policy

Uniting Africa to face climate change

“Later this year, world leaders will gather in Warsaw for the United Nations’ Climate Change Conference, and the agenda will include regional risk pools. Any effective mechanism for adapting to climate change needs to provide timely and reliable funding linked to weather events. Fundamentally this is an insurance proposition. The ARC and its Caribbean sister institution, the Caribbean Catastrophic Risk Insurance Facility (CCRIF), stand at the forefront of this effort.”

- Ngozi Okonjo-Iweala and Richard Wilcox - “This is Africa” series in *Financial Times* August 14, 2013

Ngozi Okonjo-Iweala is Nigeria’s Minister of Finance and Dr. Richard Wilcox is Interim Director General of the African Risk Capacity

How to Save for a Disaster

“The destruction wreaked by Typhoon Haiyan in the Philippines this month has renewed debate on a critical financial question: How can nations best prepare for and respond to natural disasters? ...

A program attracting considerable international interest operates in the Caribbean. In 2007, the island nations in the earthquake- and hurricane-prone region banded together to create a modest insurance pool of easy-to-access disaster funding. Spreading the risk among different countries, in different locations, that are unlikely to be hit simultaneously, reduces premiums.

... the Caribbean program can deliver money especially quickly, helping to lessen the effects of a disaster.”

- *NY Times*, November 28, 2013

Details about all articles that appeared in the press during June to November 2013 are provided in Appendix 1.

Website

During the period June – November 2013, there were 5,433 visits to the CCRIF website from users in 134 countries. This represented a decrease in total visits of approximately 30% of the previous six months (with 7,646 visits), which had significant traffic on the CCRIF Extra-Regional

Scholarships page during the scholarship application timeframe. Like the previous period, the country with the most visitors was the United States –with a little over 20% of the total visits.

Figure 6 shows the website access for the current six-month period compared with the previous six months and the corresponding period last year. Figure 7 shows the number of visits to the pages which were accessed most often.

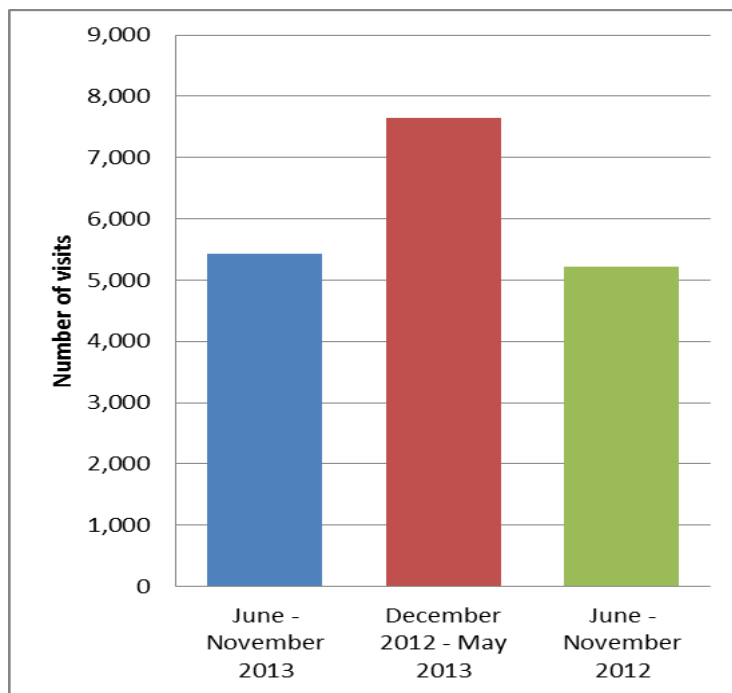


Figure 6: Visits to CCRIF website – comparison by six-month period

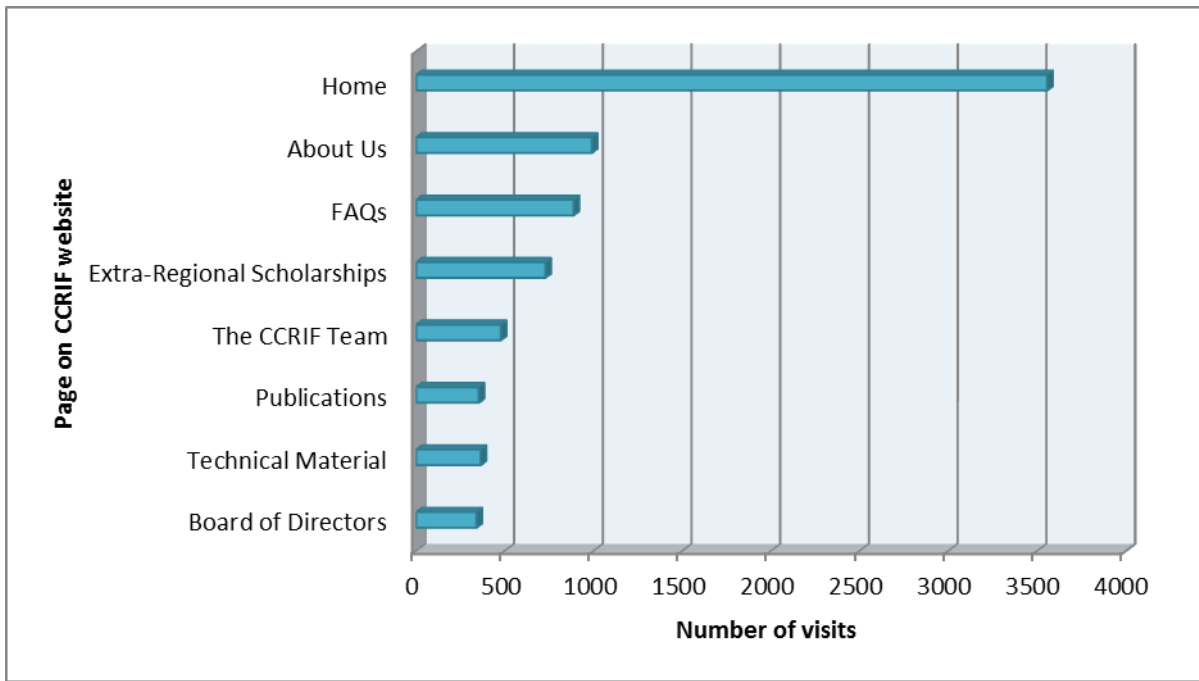


Figure 7: Visits to various pages on the CCRIF website during June - November 2013

OUTLOOK FOR NEXT QUARTER

In the next quarter, December 2013 – February 2014, CCRIF will continue dialogue with member and non-member countries as well as international development partners about the Excess Rainfall Product in an effort to make it a feasible option for the Caribbean. These discussions will be conducted as part of the communication with members about their existing earthquake and tropical cyclone policies in advance of the new policy year which begins on 1 June 2014.

The CCRIF Team will continue to work with partner organisations. The Facility will sponsor the 8th Annual Caribbean Conference on Comprehensive Disaster Management, hosted by CDEMA and Jamaica's ODPEM to be held in Montego Bay, Jamaica. Also in the next quarter, the MoU between CCRIF and UWI regarding the scholarship programme will be signed. A stakeholder workshop for the UNECLAC project is planned for February 2014.

Within the Climate Risk Adaptation and Insurance in the Caribbean project, the Livelihood Protection Policy will be launched in the third pilot country, Grenada, and the project team will work with the financial institutions that are offering the LPP to increase awareness and uptake of the product. Work will continue towards incepting the Loan Portfolio Cover for one or more of the interested institutions.

CCRIF will participate in a number of events, including the Cayman Captive Forum 2013, to be held in December 2014.



APPENDIX 1 – PRESS COVERAGE

Articles in which CCRIF was mentioned during the period June – November 2013 are presented below, arranged by topic covered.

Article Title	Source	Date
CCRIF Policy Renewals 2013		
Caribbean countries renew hurricane and earthquake insurance	Antigua Observer	23-Aug
Sixteen Caribbean Countries Renew CCRIF Catastrophe Insurance Policies For 2013/14	Caribseek News website	22-Aug
Premier: FFR Needs Review	Caribseek News website - from Cayman News Service	28-Jun
Premier's Interim Budget Speech	Caribseek News website - from Cayman News Service	28-Jun
16 countries renew CCRIF cat policies	BermudaReinsurance magazine	22-Aug
Sixteen Caribbean governments renew cover with CCRIF	GlobalReinsurance.com	20-Aug
16 countries renew CCRIF cat policies	Captive International	27-Aug
All members renewing represents success for CCRIF	Insurance Day	22-Aug
Govts renew hurricane, quake policies	Trinidad Express	27-Aug
Caribbean countries renew Hurricane and Earthquake Insurance	Von 860 Radio St Kitts & Nevis	26-Aug
All 16 CCRIF member countries renew hurricane and earthquake insurance for 2013/2014	Caribbean Climate (CCCCC Climate Change blog)	26-Aug
Caribbean Countries Renew Hurricane and Earthquake Insurance	Inside Dominica website	24-Aug
Caribbean countries renew catastrophe policies	Captive Insurance Times	28-Aug
Grenada Renews Hurricane And Earthquake Insurance Policy	WEE FM Radio Grenada	22-Aug
Grenada Renews Hurricane and Earthquake Insurance Policy	Now Grenada website	22-Aug
CCRIF policyholders get discount on premiums	Jamaica Gleaner	28-Aug
Jamaica among countries to receive 25% discount on insurance premiums	RJR News (Jamaica)	22-Aug
Insurance covering hurricanes and earthquakes	Barbados Today	23-Aug
Insurance covering hurricanes and earthquakes	Antigua Observer	23-Aug
CCRIF policyholders get discount on premiums	Caribdaily	28-Aug
CCRIF policyholders get discount on premiums	Silobreaker	28-Aug
CCRIF Countries Renew Catastrophe Insurance Policies for 2013/14	Insurance Journal	20-Aug
Sixteen Caribbean Countries Renew CCRIF Catastrophe Insurance Policies for 2013/14	ReliefWeb	19-Aug
Bermuda renews not-for-profit CCRIF hurricane and earthquake insurance	Royal Gazette	20-Aug

Article Title	Source	Date
Sixteen Caribbean governments renew cover with CCRIF	Strategic Risk	20-Aug
Dominica renews CCRIF hurricane and earthquake policies	Dominica Vibes	23-Aug
Sixteen Caribbean governments renew cover with CCRIF	Insurance Times	20-Aug
Caribbean Catastrophe Risk Insurance Facility members renew at reduced rates	Artemis blog	21-Aug
Cayman renews hurricane insurance policy	Cayman Compass	27-Aug
All 16 CCRIF member countries renew cover for 2013/14	Insurance Day	20-Aug
Climate Risk Adaptation and Insurance in the Caribbean Project - Livelihood Protection Policy Launch		
Federal Environment Ministry supports insurance against climate change	BMU website	4-Jun-13
New Insurance Protection For Your Livelihood	Saint Lucia The Voice	1-Jun-13
JIIC test drives new weather insurance model	The Gleaner	30-Aug-13
Personal parametric weather insurance trialled in Caribbean by CCRIF	Artemis	30-Aug-13
Caribbean Catastrophe Risk Insurance Project	World Bank website	10-Sep
Micro insurance launch	Jamaica Observer	11-Oct
New insurance product available in Jamaica to protect against losses from extreme weather	UNU website	13-Oct
New weather insurance policy may protect the 'small man'	Jamaica Observer	14-Oct
New weather insurance policy may protect the 'small man'	Insurance Association of Jamaica website	14-Oct
JIIC makes big push into micro-insurance	Jamaica Gleaner	9-Oct
RTFS Training		
Caribbean Countries Benefit from Training in Hurricane Preparedness	ReliefWeb	19-Aug
Caribbean Countries Benefit From Training In Hurricane Preparedness	Caribseek News website	20-Aug
CCRIF trains Caribbean experts on its Real-Time Forecasting System	Caribbean Climate (CCCCC Climate Change blog)	20-Aug
Officials prepare for hurricanes	Cayman Compass	23-Aug
Met office, ODPEM trained in real-time forecasting	Jamaica Observer	21-Aug
Bermuda given access to regional real-time hurricane forecasting system	Royal Gazette (Bermuda)	21-Aug
CCRIF as a Model		
Pool Rules	International Food Policy Research Institute	21-Aug
Uniting Africa to face climate change	This is Africa series in	14-Aug

Article Title	Source	Date
	Financial Times	
Africa Most Vulnerable To Climate Change	Forbes	14-Aug
Caribbean Economies Battered By Storms	Caribseek News website - from InterPress	19-Aug
Caribbean Looks At Financial Approach To Combat Climate Change	Caribseek News website - from Inter Press Service	15-Jun
Caribbean Looks at Financial Approach to Combat Climate Change	Suriname Nieuws	16-Jun
Caribbean economies battered by tropical storms	Cayman Net News - from IPS	22-Aug
Caribbean Economies Battered by Storms	InterPress Service	19-Aug
Caribbean could be hit harder if Sandy repeats	Intelligent Insurer	1-Sep
Other Topics		
Suriname to host fourth meeting of CDEMA Council of Ministers	Guyana Times	27-Jun
Island hopping in the Caribbean with the President	IStructE website	17-Jun
Suriname To Host 4th Meeting Of The CDEMA Council Of Ministers	Caribseek News website - from CDEMA	25-Jun
Caribbean Launches New Tool to Deal with Climate Change	Inter Press Service	15-Jul

Published by
Caribbean Catastrophe Risk Insurance Facility

Contact

Caribbean Risk Managers
Facility Supervisor, CCRIF
Barbados: (246) 426-1525
Jamaica: (876) 922-9604

Website: www.ccrif.org

Email: ccrif@ccrif.org

Twitter: [ccrif_pr](https://twitter.com/ccrif_pr)