CCRIF SPC
The Caribbean Catastrophe Risk Insurance Facility



DISASTER RISK FINANCING · PARAMETRIC INSURANCE · RESILIENCE IN PRACTICE

Nineteen Years, One Promise
How CCRIF Payouts Protect Lives, Livelihoods and Development

Across the Caribbean and Central America, more than US$500 million in insurance payouts has reopened roads, rebuilt schools and water systems, restored power, replanted farms and put cash in the hands of vulnerable families - each one delivered within 14 days. This is what fast, rules-based financial protection looks like on the ground.

US$500M+	83	14 days	40
paid to members since 2007	payouts across 20+ countries and public institutions	maximum from event to payout - every time	members, with US$1.8B in coverage in force

For a small island or a low-lying coastal nation, the most dangerous hours of a disaster are not only the ones with wind and water. They are the ones that come after - the long, uncertain wait for money to clear roads, reopen clinics, restore power and help families who have lost everything. It is in that gap that a manageable emergency hardens into a lasting economic setback.

For nineteen years, CCRIF SPC (formerly the Caribbean Catastrophe Risk Insurance Facility) has existed to close that gap - the liquidity gap. The clearest measure of its value is not what it promises, but what its payouts have actually done across the region - event after event, country after country.

Since 2007, CCRIF has paid out more than US$500 million to its members across some 83 payouts - liquidity or money that has reached more than twenty countries and public institutions, in almost every corner of the Caribbean and Central America - after earthquakes, hurricanes and excess rainfall events. Every payout has been made within 14 days of the event. Not once, in nearly two decades and dozens of disasters, has that promise been broken.

THE DEVELOPMENT INSURER

What CCRIF Is, and Why "Development Insurer" Matters

CCRIF is the Caribbean and Central America's parametric insurance facility, and it is widely recognized as the world's leading development insurer. It was established in 2007 after Hurricane Ivan wiped out more than 200 per cent of Grenada's GDP in a single night, and it became the world's first multi-country, multi-peril risk pool. In 2014 it was restructured into a segregated portfolio company (SPC) to welcome Central American members. Today it serves 40 members with US$1.8 billion in coverage in force (this policy year 2026/27, up from US$1.44 billion in the 2025/26 policy year) through parametric insurance products.

The phrase *development insurer* is not branding; it describes a purpose. An ordinary insurer exists to indemnify losses. CCRIF exists to protect development itself - to absorb the fiscal shock of disasters, keep essential services running, and let recovery begin before losses cascade into lost school years, deferred healthcare, and deepening poverty. CCRIF's policies pay on the measured *intensity* of an event - wind speed, rainfall, ground shaking - against a model agreed in advance, so payouts are automatic once a threshold is crossed. There are no loss adjusters, no assessments and no disputes: only fast, predictable liquidity when a government needs it most. For Small Island Developing States, this speed is not a luxury. It is a lifeline.

The world's first multi-country, multi-peril risk pool, providing parametric insurance since 2007

US$1.8B

Coverage in force
2026/27 - up 25% from US$1.44B in 2025/26

40

Members
Governments, electric and water utilities, 1 multilateral partner

83

Payouts since 2007
US$500 million to members

14 days

Every payout
Rules-based, no claims process

8

Products
Sovereign, sectoral, household

US$200M

Max per peril
Plus layered sovereign policies

> *"...delivering liquidity without delay, negotiation, or conditionality.*
>
> **The Most Hon. Andrew Holness, Prime Minister of Jamaica**, following Hurricane Melissa in 2025 and the US$91.9 million in payouts made by CCRIF within 14 days. The tropical cyclone payout of US$70.8 million represents CCRIF's largest single payout.

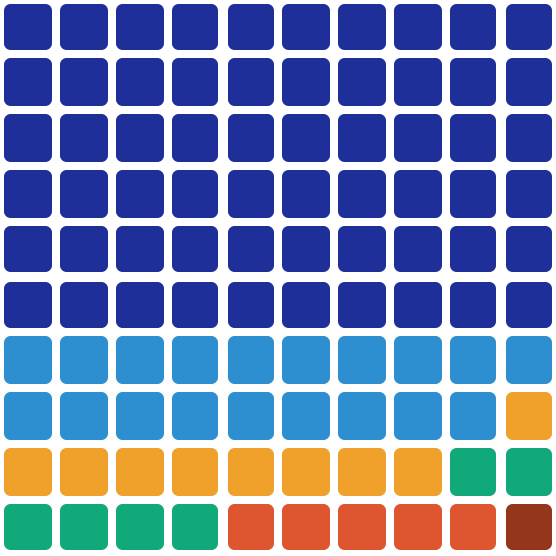
2007-2025

Where the Payout (Money) Goes

CCRIF tracks how members use their payouts, and the pattern from 2007 to 2025 is remarkably consistent. Roughly 60 per cent of payouts go to immediate post-event activities such as clearing roads, restoring services, and reaching affected people - with a further 19 per cent to longer-term infrastructure work, and the remainder split among risk reduction, economic sectors such as agriculture, direct budget support, and recovery funds. In plain terms, the overwhelming share reaches the ground fast, where the need is most urgent, while a meaningful slice is invested in building back better and stronger.

The examples span the whole region and nearly every sector a country depends on. In Jamaica, payouts following Hurricane Beryl in 2024 were used to clear more than 600 blocked roads and funded island-wide repairs to the road network, reopening access for marooned communities. In Grenada, payouts after Hurricane Beryl restored power to more than 19,000 customers, rebuilt water systems for Carriacou and Petite Martinique, distributed house-repair materials and food, and helped nearly 5,000 farmers and hundreds of fisherfolk restart their livelihoods. In Dominica, payouts after Hurricane Maria funded clean-up, restoration and temporary bridges. In the Turks and Caicos Islands, funds after Irma and Maria were invested in rebuilding schools with stronger roofs, explicitly to reduce vulnerability to the next storm. In Saint Lucia, after Hurricane Matthew in 2016, in which the country's excess rainfall policy triggered, the Government helped banana farmers replant; in Guatemala (following Tropical Cyclones Amanda/Cristobal in May 2020) and in Panama (following Tropical Cyclone Eta in 2020), highways, bridges and housing were rebuilt and farmers who had lost their crops to flooding were supported.

HOW PAYOUTS ARE USED, 2007-2025



Each square = 1% of payout funds, as reported by members

60% **Immediate post-event activities**
Clearing roads, restoring services, repairing public buildings, relief for affected people

19% **Long-term infrastructure**
Rebuilding roads, bridges, water and power systems to a higher standard

9% **Allocation to the national budget**
Protecting budgets and public services from the fiscal shock

6% **Economic sectors**
Agriculture, fisheries, tourism and small business recovery

5% **Risk-reduction measures**
Mitigation works and equipment that reduce future vulnerability

1% **Recovery fund capitalization**
Seeding national disaster and recovery funds

2025/26 POLICY YEAR

From Payout to Impact: What Members Funded

SCHOOLS AND HOSPITALS

Jamaica · Hurricane Melissa

Restored school properties and repaired hospitals, including roof, fencing and sewer works at Bellevue Hospital, alongside support to the National Water Commission.

LIVELIHOODS AND SMALL BUSINESS

Jamaica · Hurricane Melissa

40 generators for small businesses, 51 rebuilt kiosks at Border, St. Elizabeth, and cash grants, seeds, livestock, boats and engines for farmers and fishers.

RESILIENCE BUILT IN

Jamaica · Hurricane Melissa

Generators, Starlink satellite systems and ICT equipment give critical facilities backup power and communications for the next event.

CASH TO HOUSEHOLDS

Haiti · Hurricane Melissa (LET)

Emergency cash transfers to about 11,980 households, some 59,900 people, through the national social registry and mobile banking.

DRAINAGE AND FLOOD RELIEF

The Bahamas · Hurricane Imelda

Storm drains cleared and flooded areas pumped in New Providence, Grand Bahama and Abaco; about 200 people evacuated from the Cay.

ROADS REOPENED

The Bahamas · Hurricane Melissa (WST)

Road clean-up at Salina Point, Acklins, and works on the Scrub Hill Bypass Road, Long Island, restoring access for some 1,400 households.

ACROSS THE REGION, EVENT AFTER EVENT

600+	**Blocked roads cleared** Jamaica, after Hurricane Beryl (2024)
19,000+	**Customers' power restored** Grenada, after Hurricane Beryl (2024)
~5,000	**Farmers helped to restart** Grenada, after Hurricane Beryl (2024)

> *By receiving the funds within 14 days, we were able to strategically plan where they would be used and focus on the damaged areas rather than the financial position of the Government.*

Turks and Caicos Islands Government, following Hurricanes Irma and Maria (2017)

PEOPLE, NOT JUST BALANCE SHEETS

How Sovereign Payouts Reach the Most Vulnerable

A common misconception is that sovereign insurance benefits only treasuries and ministries. The record shows otherwise. Long before any specialized social-protection instrument existed, governments were already directing CCRIF payouts to the people hit hardest. After an excess rainfall event in Trinidad in October 2018, the payout provided building materials and appliances to affected families through the social development ministry, and supported hundreds of households with relief items. In Haiti, following the 2021 earthquake, the payout was used to keep civil servants paid and to subsidize school fees for public sector workers' children; a later payout funded cash transfers to tens of thousands of workers left unemployed by the pandemic. In Nicaragua, payouts supported more than 38,000 families placed in shelters. In Honduras, funds went to the social development secretariat to provide food and bedding to the most vulnerable communities. These are sovereign payouts - reaching households, farmers, fishers and displaced families directly.

This household reach is now being deepened, not invented, through the CCRIF-WFP (World Food Programme) top-up model - an additional *layer* rather than the foundation. Under this top-up mechanism, WFP adds a small amount to a country's CCRIF premium so that when a policy triggers, a defined share flows automatically into shock-responsive social protection. After Hurricane Beryl, St. Vincent and the Grenadines used this layer to issue more than 4,600 social safety-net payments and support 5,670 farmers and fishers, alongside restoring electricity to Union Island, Canouan and Mayreau. In Jamaica, a similar top-up channelled funds to the Ministry of Labour and Social Security to reach over 11,000 economically vulnerable people. The point is a broader one: whether directly through a finance ministry or through a dedicated social-protection layer, CCRIF payouts are designed to protect people, not just balance sheets.

38,000+
families in shelters supported by payouts in Nicaragua

4,600+
social safety-net payments in St. Vincent and the Grenadines after Beryl

5,670
farmers and fishers supported in St. Vincent and the Grenadines

11,000+
economically vulnerable people reached in Jamaica through the WFP top-up

HOW THE CCRIF-WFP TOP-UP WORKS

1 · WFP adds to the premium
A small amount on top of the country's CCRIF premium

→

2 · The policy triggers
A defined share of the payout is ring-fenced automatically

→

3 · Funds reach households
Through shock-responsive social protection systems

Hurricane Melissa: How Jamaica Used Its Payout

The Government of Jamaica's report on the use of its US$91.9 million payout shows liquidity spread across more than ten ministries and agencies, from hospital repairs to small-business recovery.

US$91,889,692
total payout: tropical cyclone and excess rainfall policies

US$88,887,111
received, after US$3.0M to reinstate Jamaica's coverage for the rest of the season

83%
disbursed by the end of the 2025/26 policy year

17%
not yet disbursed at the end of the 2025/26 policy year (31 May 2026)

SHARE OF PAYOUT BY ACTIVITY, AS REPORTED

Immediate repairs to public buildings Schools, hospitals incl. Bellevue, government buildings	29%
Infrastructure improvement Debris removal, sewer and plumbing, NWC support, farm roads, fishing beaches	29%
Other: constituencies and sectors Grants to all 63 constituencies; tourism, culture, entertainment and sport	9%
Food, water and medical supplies Food packages, hygiene items, tarpaulins, mattresses	3%
Risk reduction and mitigation Generators, Starlink and ICT for critical facilities	2%
Public infrastructure repairs Electricity poles and lighting; NWC support	1%
Social protection and cash Cash grants to fishers; Generator Loan Programme; 51 kiosks rebuilt	1%
Livelihood support Seeds, fertilizer, feed, livestock, boats and engines	1%
Disbursed, not yet assigned to an activity Balance of disbursed funds still to be itemized in Jamaica's report	8%
Total disbursed by 31 May 2026	**83%**
Not yet disbursed	**17%**

WHAT THE PATTERN SHOWS

Physical recovery led
Building repairs and infrastructure took about 60 per cent of the payout: schools, hospitals including Bellevue, water systems and farms.

Relief reached people fast
Food and medical supplies, cash grants to fishers, 40 generators for small businesses and 51 rebuilt kiosks at Border, St. Elizabeth.

Whole-of-government reach
More than ten ministries and agencies drew on the payout, using flexible liquidity across the recovery.

Resilience built in
About 2 per cent funded generators, Starlink and ICT equipment, giving critical facilities backup power and communications.

SOCIAL PROTECTION TOP-UP

US$1.9M

Ring-fenced through the CCRIF/WFP Top-Up Model for shock-responsive social protection; released to the Ministry of Labour and Social Security in 2026/27, with use to be reported.

MINISTRIES AND AGENCIES THAT DREW ON THE PAYOUT

Education, Skills, Youth and Information · Health and Wellness · Bellevue Hospital · National Water Commission · Agriculture, Fisheries and Mining · Industry, Investment and Commerce · Tourism · Office of the Prime Minister · Labour and Social Security · Culture, Gender, Entertainment and Sport

UTILITIES AND SECTORS

Protecting the Systems a Country Depends On

CCRIF now insures not only central governments but the utilities and sectors that communities cannot function without - assets private insurance markets often consider uninsurable. After Beryl, the Facility paid US$9.3 million to Grenada's electricity utility Grenlec, which restored power to more than 19,000 customers and invested in resilient, underground infrastructure for the general hospital and a desalination plant, and US$2.2 million to the water authority NAWASA to rebuild seawater intake lines and add redundancy supplies. A separate COAST payout helped some 600 fisherfolk repair their boats and return to sea. Each of these protects a service - power, water, food - on which lives and livelihoods directly depend.

GRENADA AFTER HURRICANE BERYL (2024): THREE SERVICES, THREE PAYOUTS

POWER

US$9.3M

Grenlec · electricity utility

- Power restored to more than 19,000 customers
- Resilient, underground infrastructure for the general hospital and a desalination plant

WATER

US$2.2M

NAWASA · water authority

- Seawater intake lines rebuilt
- Redundancy added to supplies

FOOD

~600

Fisherfolk · COAST payout

- Boats repaired
- Fishers able to return to sea

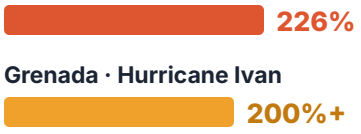
> *The payout gave us the flexibility and liquidity to procure items, settle expenses and disburse funds directly after the hurricane, speeding up recovery and negating the need to incur debt.*
>
> **NAWASA, Grenada**, following Hurricane Beryl (2024)

BREAKING THE CLIMATE-ECONOMY TRAP

Why Parametric Insurance Matters for the Future of the Caribbean and Central America

The Caribbean and Central America sit in what CCRIF describes as a climate-economy trap: repeated shocks erode development gains faster than countries can rebuild them. Dominica lost 226 per cent of its Gross Domestic Product (GDP) to Hurricane Maria; Grenada over 200 per cent to Ivan. Against shocks of that magnitude, borrowing after the fact only deepens debt and diverts money from the schools, clinics and roads that build long-term resilience. Pre-arranged, rules-based finance breaks the cycle - not by covering every loss, but by buying governments the one thing money usually cannot: time to act decisively in the critical first days, while larger reconstruction financing is mobilized.

LOSSES AS % OF GDP



Losses from a single hurricane exceeded a full year of national output.

For the ministries that hold these policies, and for the development partners who help make coverage affordable, the evidence is now substantial, transparent and consistent. Every payout is reported, tracked and tied to beneficiaries - roads reopened, schools rebuilt, power restored, farmers back in the field, families supported. That record is the foundation of confidence in the model: proof that a premium paid today converts, reliably and quickly, into protection tomorrow.

> *Nineteen years on from when its doors were opened, CCRIF's promise remains unchanged and, event after event, kept - so that when disaster strikes, its members will not be left waiting, and their development, their services and their people will be protected.*

CCRIF AT A GLANCE

40	8	US$1.8B	US$500M	14 days
members across the Caribbean and Central America	parametric products	in coverage in force	paid across 83 payouts since 2007	maximum from disaster to disbursement - a promise never broken

For additional information

Contact **pr@ccrif.org** or scan the QR code