



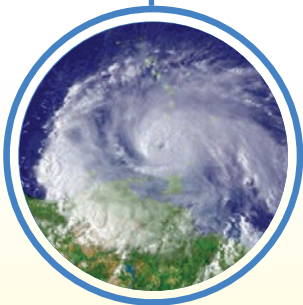
**JOURNEY THROUGH THE YEARS
2007 - 2018**





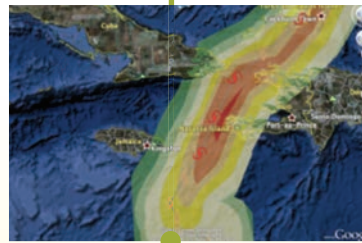
CARICOM Heads of Government approach the World Bank for assistance to design and implement a cost-effective risk transfer programme for member governments

Hurricane Ivan causes billions of dollars of losses across the Caribbean



CCRIF receives the 'Reinsurance Initiative of the Year' Award for the reinsurance initiative that generated the most promising change to a significant area of business – the award was offered by The Review, the leading magazine of the international reinsurance industry

CCRIF makes payout to Turks and Caicos Islands for Hurricane Ike



CCRIF makes the Real-Time Forecasting System (RTFS) available to members for the first time – each year it is available to members at the beginning of the Atlantic Hurricane Season

CCRIF is named 'Transaction of the Year' at the Insurance Day London Market Awards

2007

2004

2008



The Caribbean Catastrophe Risk Insurance Facility is formed as the first multi-country, multi-peril pooled catastrophe risk insurance facility in the world

A Multi-donor Trust Fund (MDTF) is established to support CCRIF's initial operations

CCRIF provides tropical cyclone (hurricane) and earthquake coverage to 16 Caribbean member governments

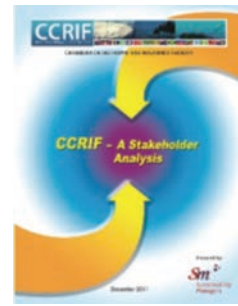


CCRIF makes first payouts to Dominica and Saint Lucia for November earthquake



CCRIF signs first MOU with the Caribbean Institute for Meteorology and Hydrology (CIMH) – over the years, CCRIF has signed MOUs with the Caribbean Community Climate Change Centre (CCCCC), United Nations Economic Commission for Latin America and the Caribbean (ECLAC), Caribbean Disaster Emergency Management Agency (CDEMA), Inter-American Development Bank (IDB), University of the West Indies (UWI), UWI Seismic Research Centre (SRC), the Commission of the Organisation of Eastern Caribbean States (OECS), the Association of Caribbean States (ACS) and the Caribbean Regional Fisheries Mechanism (CRFM)

CCRIF conducts a stakeholder assessment to determine from members and stakeholders how to enhance the operations of the facility to meet their needs, whilst at the same time achieving CCRIF's vision and mission



CCRIF's second-generation (2G) hazard and loss estimation model (HLEM) is developed

CCRIF and partners offer course "Understanding and Using the CCRIF Real-Time Forecasting System"

UNFCCC declares CCRIF a best practice for climate change adaptation



United Nations Framework Convention on Climate Change

The Second-generation Hazard and Loss Estimation Model is revised and renamed the "CCRIF Multi-Peril Risk Estimation System" (CCRIF-MPRES)

2010

2009

2011



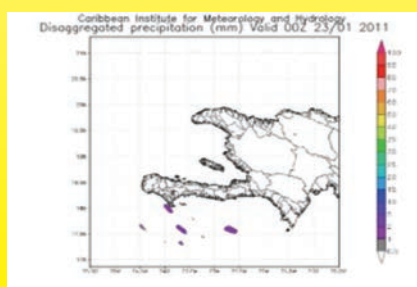
CCRIF makes payout to Haiti for the devastating January earthquake

CCRIF launches its Technical Assistance Programme with scholarship programmes – 69 scholarships totalling almost US\$1 million awarded between 2010 and 2018: 53 within the CCRIF-UWI Scholarship Programme and 16 within the CCRIF Scholarship Programme for study at overseas universities

CCRIF makes payouts to Barbados, Saint Lucia and St. Vincent and the Grenadines for Hurricane Tomas and to Anguilla for Hurricane Earl



CCRIF and CIMH provide technical assistance to support reconstruction efforts in Haiti through development and use of rainfall and flood prediction products – recognizing the particular vulnerability of Haiti to heavy rainfall, which typically causes flooding and landslides in this highly deforested country



CCRIF releases preliminary results of study on the Economics of Climate Adaptation (ECA) in the Caribbean conducted by CCRIF and partners



CCRIF receives the Captive Insurance Companies Association's (CICA's) Outstanding Captive Award – this annual award recognizes a successful captive insurance company that has shown creative uses for a captive, prevailed in difficult times, and has gained a positive reputation among rating agencies, regulators, and colleagues in the captive industry



CCRIF collaborates with MCI to offer the Livelihood Protection Policy (LPP) – a microinsurance product – to low-income individuals for coverage against extreme weather events in Saint Lucia, Grenada and Jamaica



CCRIF is recognized for “good innovative/non-traditional approach to reinsurance for emerging/economically challenged countries” in Best’s Review January 2013 Innovative Showcase – a forum for “forward-thinking initiatives that are providing insurance organizations with measurable success”



CCRIF offers excess rainfall coverage to members



CCRIF and the Caribbean Development Bank (CDB) host the First Donor Meeting to enhance coordination of CCRIF activities with donor and partner activities and country work programmes

2012

2014

2013



CCRIF provides grants for recovery projects to Jamaica, Haiti and The Bahamas, which were affected by Hurricane Sandy – for example, the Government of Jamaica used the funds to make repairs at the Muirton Boys’ Home

The World Bank completes the Implementation Completion and Results Report on CCRIF and rates CCRIF’s performance as Highly Satisfactory



The Caribbean Catastrophe Risk Insurance Facility is restructured as a segregated portfolio company and renamed CCRIF SPC



CCRIF makes first excess rainfall payouts to Anguilla, Barbados and St. Kitts and Nevis for Hurricane Gonzalo and November rains

The World Bank issues its first ever catastrophe (“cat”) bond to address earthquake and tropical cyclone risk in the 16 Caribbean CCRIF member countries

CCRIF conducts a stakeholder assessment to build on the 2011 assessment and obtain stakeholder views on the performance of the facility and to capture their insights within CCRIF’s strategic planning process towards meeting the needs of its members



CCRIF hosts the 6th meeting of the World Forum of Catastrophe Programmes in Montego Bay, Jamaica



LPP policy holders in Saint Lucia – most of whom are small farmers – receive first payouts within two weeks after December 2013 rains



Within the MOU with CCRIF, the Inter-American Development Bank publishes the report, “Understanding the Economics of Climate Adaptation in Trinidad and Tobago”



CCRIF launches its Regional Internship Programme and Small Grants Programme – to date, CCRIF has placed 82 interns at 22 regional and national organizations with an investment of US\$260,000 and awarded grants totaling over US\$280,000 to NGOs for 12 projects.



CCRIF and CDB host the Second Donor Meeting



CCRIF receives the award for Best Latin America Reinsurance Deal – for CCRIF's cat bond – at Reactions 2015 Latin America Awards hosted by Reactions Information Services, the leading source of information for executives in the global reinsurance market

Nicaragua becomes the first CCRIF member from Central America

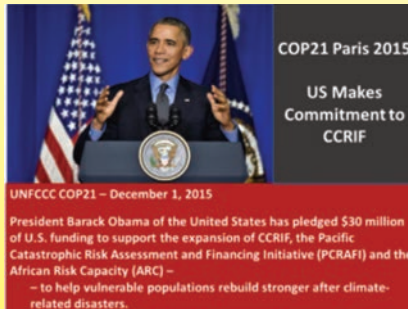


CCRIF makes payout to Dominica for Tropical Storm Erika



CCRIF signs an MOU with COSEFIN - the Council of Ministers of Finance of Central America, Panama and the Dominican Republic – to enable Central American countries to join the facility

United States President Barack Obama pledges resources to support CCRIF and other insurance facilities to increase climate risk insurance coverage to help respond to severe climate-related impacts



The G-7 announces action to support efforts by vulnerable developing countries to manage climate change-related disaster risk through insurance, by building upon existing risk insurance facilities such as CCRIF

2015



Within the MOU with CCRIF, UWI Seismic Research Centre completes project to extend and enhance the network of strong motion recording instruments in the Eastern Caribbean and Jamaica – 15 stations are installed or upgraded in Barbados, Jamaica and 6 OECS countries



Within the MOU with CCRIF, OECS develops strategies and action plans for increasing resilience in vulnerable communities in Saint Lucia – which has been repeated in St. Vincent and the Grenadines

CCRIF's second-generation excess rainfall model known as XSR 2.0 is developed

CCRIF begins development of products for drought, agriculture and fisheries



The European Commission and World Bank sign a €14 million agreement to be executed by the Multi-Donor Trust Fund to facilitate access to catastrophe risk insurance for the governments of Central American countries and the Dominican Republic by becoming members of CCRIF

CCRIF launches its 10th anniversary celebrations



CCRIF provides a grant to the Trinidad and Tobago Meteorology Service to host the Fifth National Climate Outlook Forum



CDB and CCRIF launch the Integrated Sovereign Risk Management in the Caribbean initiative



CCRIF provides a grant to the Government of Belize to purchase automatic weather stations that will provide the Meteorological Service with access to real-time rainfall data, which will significantly improve the Government's ability to monitor, record and forecast rainfall and better prepare for hydrometeorological events



CCRIF SPC wins award for Best Sustainable Insurance Leadership – Latin America & Caribbean in Capital Finance International's Sustainable Insurance Awards

2016

2017



CCRIF provides a grant to the Government of Dominica to support rehabilitation of the Douglas Charles Airport damaged during the passage of Tropical Storm Erika in 2015

CCRIF develops new model for tropical cyclones and earthquakes, known as SPHERA (System for Probabilistic Hazard Evaluation and Risk Assessment)

CCRIF upgrades excess rainfall model to XSR 2.1

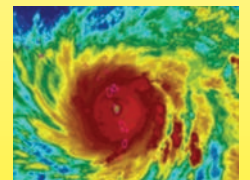
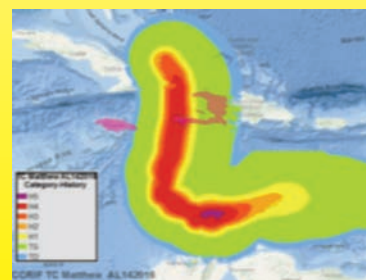
CCRIF offers new TC/EQ policy features: Reinstatement of Sum Insured Cover and Aggregated Deductible Cover

CCRIF makes first payouts to a Central American member – Nicaragua – for June earthquake and Hurricane Otto



CCRIF launches its Training Programme for government officials, disaster managers and meteorological officers with first delivery in Saint Lucia – this 2-day course will be offered to each CCRIF member country and has been delivered in 11 countries to date

CCRIF makes its largest payout to Haiti for Hurricane Matthew – also makes payouts to Barbados, Saint Lucia and St. Vincent and the Grenadines for Hurricane Matthew and Belize for Hurricane Earl



CCRIF SPC makes payouts totalling US\$61 million to 10 member countries after Hurricanes Irma and Maria and a rainfall event in October

Mexico and the Caribbean Development Bank approve a grant of US\$14 million to CCRIF to provide enhanced insurance coverage for member countries



Implementation of the Climate Risk Adaptation and Insurance in the Caribbean project (CRAIC) Phase II begins – focusing on expanding access to the microinsurance product, the Livelihood Protection Policy



CCRIF holds Stakeholder Strategic Planning Retreat, attended by member governments, regional organizations and donors



CCRIF CEO Isaac Anthony Receives Reactions Influential Individual of the Year Award for 2017

Three Caribbean countries join CCRIF: Montserrat, British Virgin Islands and Sint Maarten

CCRIF conducts its fourth stakeholder assessment



New CCRIF Chairman Mr. Timothy Antoine is appointed

CCRIF undertakes a scaling up survey and prepares strategic report on scaling up its operations

2018

CCRIF launches its Online Policy Forum for members

2019

Panama joins CCRIF

CCRIF undertakes an assessment of the use of payouts by recipient countries which shows that approximately 2.2 million beneficiaries may have been positively impacted by these payouts

CCRIF upgrades excess rainfall model to XSR 2.5

CCRIF makes payouts to Barbados after Tropical Storm Kirk and to Trinidad and Tobago after a rainfall event in October



Germany, through KfW, contributes an additional €15 million to the Central America and Caribbean Catastrophe Risk Insurance Program

CCRIF SPC

The Caribbean Catastrophe Risk Insurance Facility

CCRIF SPC is a segregated portfolio company, owned, operated and registered in the Caribbean. It limits the financial impact of catastrophic hurricanes, earthquakes and excess rainfall events to Caribbean and – since 2015 – Central American governments by quickly providing short-term liquidity when a parametric insurance policy is triggered. It is the world's first regional fund utilizing parametric insurance, giving member governments the unique opportunity to purchase earthquake, hurricane and excess rainfall catastrophe coverage with lowest-possible pricing.

In 2007, the Caribbean Catastrophe Risk Insurance Facility was formed as the first multi-country risk pool in the world, and was the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets. It was designed as a regional catastrophe fund for Caribbean governments to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered.

In 2014, the facility was restructured into a segregated portfolio company (SPC) to facilitate expansion into new products and geographic areas and is now named CCRIF SPC. The new structure, in which products are offered through a number of segregated portfolios, allows for total segregation of risk. In April 2015, CCRIF signed an MOU with COSEFIN – the Council of Ministers of Finance of Central America, Panama and the Dominican Republic – to enable Central American countries to formally join the facility.

CCRIF SPC is registered in the Cayman Islands and operates as a virtual organization, supported by a network of service providers covering the areas of risk management, risk modelling, captive management, reinsurance, reinsurance brokerage, asset management, technical assistance, corporate communications and information technology.

CCRIF offers earthquake, tropical cyclone and excess rainfall policies to Caribbean and Central American governments and is developing models and products for drought, fisheries/aquaculture, agriculture and public utilities

CCRIF helps to mitigate the short-term cash flow problems small developing economies suffer after major natural disasters. CCRIF's parametric insurance mechanism allows it to provide rapid payouts to help members finance their initial disaster response and maintain basic government functions after a catastrophic event.

Since the inception of CCRIF in 2007, the facility has made 38 payouts to 13 member governments on their tropical cyclone, earthquake and excess rainfall policies totalling US\$139 million.

CCRIF was developed under the technical leadership of the World Bank and with a grant from the Government of Japan. It was 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 and the governments of Ireland and Bermuda, as well as through membership fees paid by participating governments.


In 2014, an MDTF was established by the World Bank to support the development of CCRIF SPC's new products for current and potential members, and facilitate the entry for Central American countries and additional Caribbean countries. 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, Germany, through the Federal Ministry for Economic Cooperation and Development and KfW, and Ireland. In 2017, the Caribbean Development Bank, with resources provided by Mexico, approved a grant to CCRIF SPC to provide enhanced insurance coverage to the Bank's Borrowing Member Countries.

CCRIF currently has 21 members.

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OUR CARIBBEAN MEMBERS

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

Central America – Nicaragua, Panama