



Haiti Earthquake, January 2010

EVENT BRIEFING, 14 January 2010

Caribbean Risk Managers Ltd., CCRIF Facility Supervisor

A major earthquake struck the southern part of Haiti in the late afternoon of 12 January 2010. The current United States Geological Survey (USGS) estimate is that the quake was a Magnitude 7.0 event at 13km depth just 25km west-southwest of Port-au-Prince. We have not yet received our own first-hand accounts; however, media reporting and our own contacts with persons in Haiti demonstrate that catastrophic damage has occurred in the capital, and particularly in the areas of Pétion-Ville and Carrefour on the southern side of the city.

The earthquake shaking was felt strongly in the Dominican Republic, Cuba and Jamaica, although little to no damage has been reported outside of Haiti. The earthquake appears to have occurred along the Enriquillo Fault Zone, which runs east-west along Haiti's southwest peninsula. Although smaller earthquakes are relatively common in Haiti, the last major earthquake to affect the country was in 1842 (devastating Cap Haïtien in the north). Two large earthquakes in the middle of the 18th Century occurred close to Port-au-Prince, likely along the same fault line, and caused widespread devastation. These occurred in 1751 and 1770 and both had an estimated magnitude of 7.5.

The earthquake was of sufficient magnitude to trigger the full policy limit for Haiti's earthquake coverage, effecting payment after a 14-day waiting period. Based on calculations from the preliminary earthquake location and magnitude data, Haiti will receive just under US\$8M – approximately 20 times their premium for earthquake coverage of US\$385,500. Although shaking was felt in Jamaica, another CCRIF-covered country, it was insufficient to generate any loss as indicated by the CCRIF Parametric Index.

We have been able to make initial contact with our counterparties in the Ministry of Finance in Haiti, and will be working with them and the international community to facilitate settlement of their claim as soon as it is possible and appropriate to do so.



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