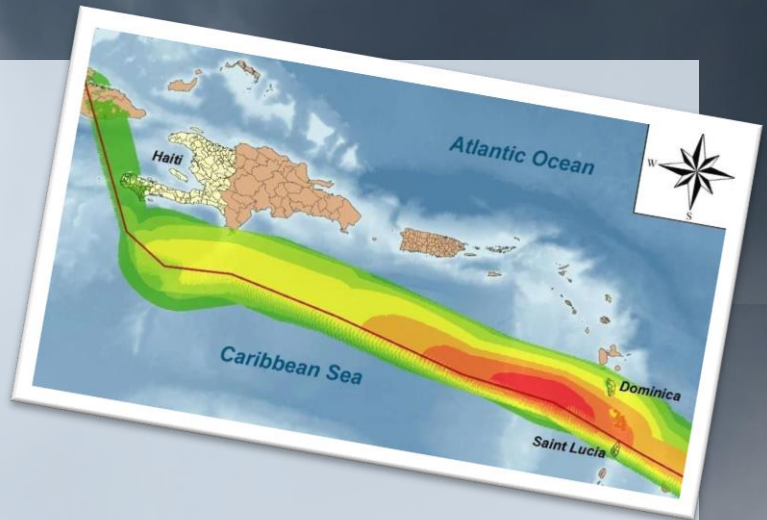




In 2007, the Caribbean Catastrophe Risk Insurance Facility was formed as the first multi-country risk pool in the world, and was the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets. It was designed as a regional catastrophe fund for 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 offering new products and expansion into new 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. CCRIF SPC is registered in the Cayman Islands and operates as a virtual organisation, supported by a network of service providers covering the areas of risk management, risk modelling, captive management, reinsurance, reinsurance brokerage, asset management, corporate communications and information technology.

CCRIF currently offers earthquake, tropical cyclone and excess rainfall policies to Caribbean governments and will soon offer similar coverage to Central American governments. Also, CCRIF offers loan portfolio coverage to financial institutions in Caribbean countries.



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 twelve payouts for hurricanes, earthquakes and excess rainfall totalling approximately US\$35.6 million to eight member governments. All payouts were transferred to the respective governments within 14 days (and in some cases within a week) after the event.

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 countries are currently members of CCRIF:**

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

# CCRIF STRATEGIC FRAMEWORK

## 2015 - 2018

### Vision

- A Caribbean region and beyond with optimised disaster risk management and climate change adaptation practices supporting long-term sustainable development

### Mission

- Our Mission is to assist member governments and their communities in understanding and reducing the socio-economic and environmental impacts of natural catastrophes.
- We do this by being a global exemplar in providing immediate liquidity through a range of affordable insurance products, developing innovative and dynamic tools and services, engaging in effective partnerships and operating in a way that is financially sustainable and responsive to the needs of the members

### Strategic Objectives

- To provide products, services and tools responsive to the needs of members
- To enhance capacity for disaster risk management and climate change adaptation
- To sustain corporate and financial integrity
- To deepen understanding and knowledge of catastrophe risk and the solutions CCRIF provides
- To expand membership
- To deepen strategic partnerships

### Value Proposition - CCRIF promises its clients to:

- Fill a gap in available insurance offerings for natural catastrophes
- Ensure speedy payout when a policy is triggered
- Charge lowest possible premiums consistent with long-term sustainability
- Facilitate capacity building in disaster risk management
- Be transparent and accountable

