



CCRIF CEO, Isaac Anthony Participates in World Bank/IMF Spring Meetings and Delivers Remarks at Side Event “CCRIF SPC: An Example of Effective Regional Coordination in Central America and the Caribbean”

CCRIF CEO, Mr. Isaac Anthony participated in the annual spring meetings of the World Bank/IMF in Washington DC during April 2019. This annual event brings together stakeholders from central banks, ministers of finance and development, parliamentarians, private sector executives, representatives from civil society organizations and academics to discuss issues of global concern, including the world economic outlook, poverty eradication, economic development, and aid effectiveness. Also featured are seminars, regional briefings, press conferences, and many other events focused on the global economy, international development, and the world's financial system.



Mr. Anthony delivered remarks at a side event on April 12, 2019, that included representatives from the Caribbean and Central American Countries, the focus of which was to announce the entrance of 4 new members to the CCRIF, as well as to launch the Facility's new and improved models consistent with best practices in modelling for underpinning its insurance products as well as to provide updates on the development of new products for fisheries, agriculture and public utilities. Other key officials who also presented at the event included: Mr. Axel van Trotsenburg, Vice President for Latin America and the Caribbean, World Bank; Mr. Rashmin Gunasekera, Senior Disaster Risk Management Specialist, World Bank; and, Mr. Vinicio Cerezo, Secretary General of the Central America Integration System (SICA).

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As is customary each year leading up to the start of its policy year which begins June 1, CCRIF has been engaging its member governments in policy renewal meetings. Since March, CCRIF has been meeting with its members either through teleconference meetings or in country to discuss policy options for Tropical Cyclone (TC), Earthquake (EQ) and Excess Rainfall (XSR) policies for 2019/20. During the meetings, CCRIF presents the new models that will underpin next year's policies – SPHERA for TC and EQ policies and XSR 2.5 for XSR policies and discusses new products being offered by the Facility: for drought, fisheries, agriculture and utilities. The discussions facilitate deeper understanding of the level and type of coverage offered by different policy options, with respect to the country's hazard risk profiles as well as budget requirements. These meetings provide an opportunity for member countries to share with CCRIF issues they may have and to engage in targeted discussion to address these concerns. Most of the Caribbean members have been held and meetings are scheduled for the two Central American members during the week of May 6th. In addition, CCRIF is engaging prospective members in Central America to facilitate their joining the Facility in time for the new policy year.

On April 29, CCRIF supplemented the policy renewal meeting with the Government of The Bahamas with a two-hour capacity development session for the participants – representatives from the Ministry of Finance as well as the disaster management and meteorology offices. The session included an introduction to CCRIF and its role in disaster risk financing and filling the sovereign liquidity gap, and introduced the models used to underpin CCRIF's parametric insurance products.



Presentation

CCRIF Board Meets with CCRIF CA SP Management Committee

The CCRIF Board of Directors and CEO met with members of the Central America Segregated Portfolio (CA SP) Management Committee in March in Bermuda on the margins of the quarterly Board meetings.



L-R: Isaac Anthony, CCRIF CEO; Susanne Corona, Insurance Specialist, Member CA SP Management Committee; Timothy Nielander - Secretary to the Management Committee; Desirée Cherebin, CCRIF Deputy Chairperson; Faye Hardy, CCRIF Board Member; Timothy Antoine, CCRIF Chairman; Saundra Bailey, CCRIF Board Member; Ken Blakeley, CCRIF Board Member and Dario Luna, Insurance Specialist, Member CA SP Management Committee

In 2014, CCRIF – then known as the Caribbean Catastrophe Risk Insurance Facility – was restructured into a segregated portfolio company and renamed CCRIF SPC. This change was implemented to facilitate the offering of new products and expansion into new geographic areas to broaden the scope of activities in enhancing disaster risk management. The new structure allows for total segregation of risk, but still provides opportunities to share operational functions and costs and to maximize the benefits of diversification.

The Central America SP was established in 2015, when CCRIF and COSEFIN (the Council of Ministers of Finance of Central America, Panama and the Dominican Republic) signed a Memorandum of Understanding to enable Central American countries to formally join the Facility. CCRIF provides tropical cyclone, earthquake and excess rainfall policies to Central American members through the CA SP. Currently there are two Central American members: Nicaragua, which joined in 2015, and Panama, which joined early this year.

The CA SP Management Committee (see **CCRIF Organization chart**) is responsible for the operation of the SP, including such matters as terms for participating, pricing and terms of coverage, risk transfer strategy, investment guidelines and procurement of advisory and other services.

At the March meeting in Bermuda, discussions focused on strategies to expand membership in Central America and new models and products being developed, which may be of particular interest to countries in that region such as the excess rainfall runoff model.

CCRIF Team Accompanies World Bank Team on COAST Mission



During April, members of the CCRIF Team participated in a Caribbean Oceans and Aquaculture Sustainability Facility (COAST) mission to Saint Lucia led by the World Bank. The primary purpose of the mission was to discuss with key stakeholders the implementation of climate risk parametric insurance for the fisheries and aquaculture sector in the Caribbean – which will be available in time for the 2019-2020 hurricane season. The team met with a range of stakeholders including technocrats from the Ministries of Economic Development, Finance and Agriculture; the Department of Fisheries; and the Accountant General's Department.

COAST is an innovative climate risk insurance mechanism to promote long-term policy objectives in the fisheries and aquaculture sector by harmonizing government plans for disaster risk management as well as ecosystem management, incentivizing climate-smart fisheries best practices, and ensuring fishers meet minimum levels of shared governance as a prerequisite for coverage as a beneficiary of insurance. COAST is therefore expected to enhance food security, support the sustainable livelihoods of fisherfolk and fish farmers, build resilient fisheries and contribute to the sustainable management of coastal infrastructure and overall disaster risk reduction efforts.

COAST also is aligned to the 2030 Agenda for Sustainable Development and specifically Goals #1 “*End poverty in all its forms everywhere*”, #2 “*End hunger, achieve food security and improved nutrition, and promote sustainable agriculture*”, #13 “*Take urgent action to combat climate change and its impacts*” and # 14 “*Conserve and sustainably use the oceans, seas and marine resources*”.

COAST is a partnership among the US Department of State, the World Bank, CCRIF, and the Caribbean Regional Fisheries Mechanism (CRFM). The facility, which will drive sustainable finance for Caribbean fisheries, was envisioned as a parametric insurance product at a scale



relevant to vulnerable fishing communities. Leveraging CCRIF's existing models for tropical cyclone and excess rainfall, the COAST insurance product will support governments' efforts to rapidly provide resources for those impacted by extreme weather in the fisheries and aquaculture sector, providing them with immediate economic relief and promoting a culture of building back better to enhance coastal community resilience after an extreme weather event.



Members of the World Bank Team engage with technocrats from the Accountant General's Department in Saint Lucia

L-R: José Ángel Villalobos, Sr. Financial Sector Specialist and co-Task Team Leader (co-TTL) COAST, World Bank; Sylvia Michele Diez, Sr. Environmental Specialist and co-TTL COAST, World Bank; Augustus Amedee, Deputy Accountant General; Deborah Fedee, Risk Management; and Adria Sonson, Accountant General

Dominica and Grenada are also participating in this first phase of COAST and like Saint Lucia will purchase parametric insurance cover from CCRIF in the 2019/20 policy year for their fisheries sector. The World Bank and CCRIF teams held missions in these two countries earlier in the year.

The fisheries sector in the CARICOM Region is an important source of livelihoods and contributes significantly to food security, poverty alleviation, employment, foreign exchange earnings, development and stability of rural and coastal communities, culture, recreation and tourism. The sector also is an important contributor to gross domestic product (GDP) of many countries. It is an important foreign exchange earner and, according to a study conducted by CRFM in 2013, the sector accounts for up to 7 per cent of some member countries' GDP.

Special Feature – CCRIF Support to Disaster Risk Management Initiatives

CCRIF Provides Support to the Douglas Castle Community in Jamaica to Prepare Disaster Risk Management Plan

Under the CCRIF SPC Small Grants Programme, CCRIF provided a grant of US\$11,250 to the Douglas Castle Disaster Risk Management Committee to support the development of a Disaster Risk Management Plan for the Community of Douglas Castle. Douglas Castle is a rural community located in the parish of St. Ann in the north-eastern part of Jamaica. The community is home to approximately 2,000 persons. The residents are primarily farmers and produce a



variety of cash crops such as lettuce, Irish potatoes, carrots and peppers among others. The community is prone to several natural hazards such as storms, excess rainfall and drought.

Following heavy or prolonged rainfall events, the community is usually inundated. The community also suffers from the erosion of top soil which adversely impacts its agricultural productivity. The community also is impacted by drought conditions.

In preparing its disaster risk management plan, the community, in collaboration with the Office of Disaster Preparedness and Emergency Management (ODPEM) undertook a range of activities including the conduct of a vulnerability assessment of the community. The vulnerability assessment allowed the community to:

- Identify the community assets – its natural resources, human and cultural resources, social, financial and physical resources
- Prepare the Douglas Castle Community Hazard Map
- Prepare a Community Problem Tree – this tree allowed the community to identify and visualize the climate change trends that are affecting the community, the hazards that are problematic to the community and the associated social contributors to impact/drivers of vulnerability, impacts and practical solutions. The climate change trends are at the root of the tree, drivers of vulnerability on the trunk, climate and non-climate hazards on the branches, impacts on the leaves and adaptation/mitigation strategies (solutions) on the fruits.
- Undertake a Community SWOT analysis
- Determine the priority listing of hazards and determine the hazards that were having or have the potential to impact the community adversely and the ones that are expected to have the greatest negative impact. Their analysis showed that hurricanes, floods and drought were the hazards that could have the greatest impact on the community and this assessment also was based on historical trends.

The Vulnerability Assessment allowed the community to develop its disaster action plan that also includes activities to support community-led climate change adaptation strategies as well as disaster risk mitigation activities. The preparation of the Disaster Risk Management Plan involved extensive stakeholder engagement which also allowed for the capacity of community members to be built with respect to disaster risk management. Community members were able to benefit from training in



a range of areas including: disaster assessment training; response and relief; preparation through drills on how to respond to earthquakes, fires and tropical cyclones; shelter management among

others.

CCRIF Provides Support to the OECS Commission to Undertake Vulnerability Assessments in two Countries

CCRIF is working with the OECS Commission on a project designed to support disaster risk reduction (DRR) measures in member states by working with community residents to develop local DRR plans. Vulnerability assessments have been conducted in Saint Lucia and St. Vincent and the Grenadines – focusing on three of the most vulnerable communities in each country: Anse La Raye, Dennery and Malgretoute/Vollet in Saint Lucia and Sandy Bay, Langley Park and Paget Farm (Bequia) in St. Vincent and the Grenadines.



Example of buildings at risk

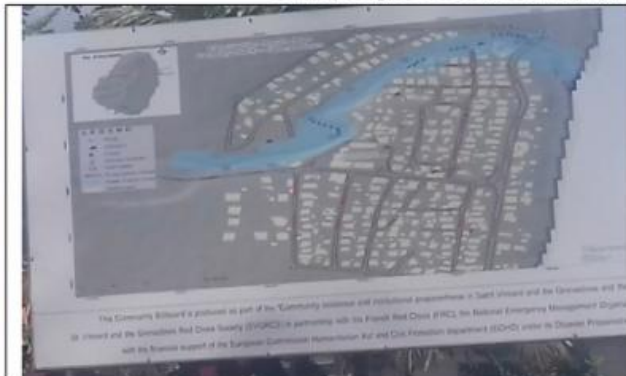


Example of building raised to “escape” flood waters

This project is using the *Community Disaster Risk Reduction Framework*, which is a fit-for-purpose tool specifically designed for conducting vulnerability assessment. It examines and seeks to quantify the indicators of social, physical and economic vulnerability and geo-references these to specific areas within the community. This framework includes:

- collection of specific data related to the impact of hazard events, number of persons at risk, economic activities within the community, and the demographics of the community
- development of an overall profile of the community, its economic base, population, vulnerability and the underlying factors which exacerbate the existing vulnerability
- ranking by the community of elements with minimal to maximum risk – this ranking allows the evaluator the opportunity to quantify the level of risk and identify and target specific areas of concern. It also allows the community to objectively assess their risk(s), identify issues that can be addressed by the community and those for which external support would be required. Additionally it allows them to identify dangers which exist outside the community but which impact on their wellbeing.

Sample flood hazard maps for the Langley community



Flood hazard map displayed in Langley Park



Flood map painted on a wall in the Springs community

For both Saint Lucia and St. Vincent and the Grenadines, the initial vulnerability assessment was

conducted in the three communities and then followed by a vulnerability assessment validation workshop to obtain feedback on the assessments and provide input into the draft disaster risk reduction strategies and plans for the communities.

A key part of this CCRIF-OECS intervention is to facilitate access to funding to implement community-based projects to increase resilience. Therefore, proposal writing workshops have been held for stakeholders representing community-based disaster management organizations from the targeted vulnerable



communities as well as regional and national agencies engaged in environmental management, disaster risk management and sustainable development. The formulation of project proposals are guided by the outcomes and recommendations of the community assessments and the skills and knowledge derived from the training workshops. To date, CCRIF has approved projects Anse-la-Raye and Malgretoute and is expecting proposals from Sandy Bay and Paget Farm.

The CCRIF-OECS collaboration aims to repeat this initiative in all OECS member states, continuing next with the British Virgin Islands and Dominica.

Special Feature – CCRIF Capacity Building and Training Initiatives

Deadline for 2019 CCRIF Scholarship Programme and CCRIF Internship Programme is Approaching. **Apply today!**



CCRIF Scholarship Programme

Provides scholarships to individuals to pursue a masters degree in hazard/disaster related disciplines at Caribbean universities (other than UWI) as well as institutions the United States, United Kingdom and Canada.

Deadline for applications: June 2 2019.

For more information to complete your application, visit:
<https://www.ccrif.org/content/scholarship>

A promotional banner for the CCRIF SPC Scholarship Programmes 2019. It features a blue header with the CCRIF SPC logo and the text "The Caribbean Catastrophe Risk Insurance Facility". To the right, a red banner says "Scholarship Programmes 2019". The main image shows a male graduate in a cap and gown holding a diploma, and a group of diverse students posing outdoors. Below the images, it says "Apply for a CCRIF scholarship today!". At the bottom, it lists application details: "Inviting applications for: Undergraduate and postgraduate scholarships at The University of the West Indies" with a link, and "Postgraduate scholarships for study in the USA, UK, Canada or the Caribbean" with another link. It also provides an email for technical assistance and a closing statement: "Be part of the journey towards making the Caribbean the world's first climate-resilient zone." A red box in the bottom right corner says "Applications welcome from March 11".

CCRIF-UWI Scholarship Programme

Provides scholarships to students at UWI for undergraduate and postgraduate study in fields such as natural resource management, climate change, meteorology, geography/geology and civil/environmental engineering.

Deadline for applications: June 2 2019.

For more information, visit:

<https://www.ccrif.org/content/programmes/ccrif-uw-scholarship>



CCRIF Regional Internship Programme

Provides opportunities for recent university graduates who have specialized in the areas of disaster risk management, environmental management, actuarial science, geography, climate studies and other similar

areas to be assigned to national and regional organizations for practical work assignments/experience.

Deadline for applications: June 2 2019.

To learn more and to submit your applications, visit:

<https://www.ccrif.org/content/regional-internship-programme>

CCRIF SPC
The Caribbean Catastrophe Risk Insurance Facility

Internship Programmes 2019

Be part of the journey towards making the Caribbean the world's first climate-resilient zone.

Your first steps to a successful career!

Inviting young Caribbean nationals:
Apply for an internship to work in a Caribbean organization in an area related to disaster risk management
<http://www.ccrif.org/content/regional-internship-programme>

For more information, email:
technicalassistance@ccrif.org

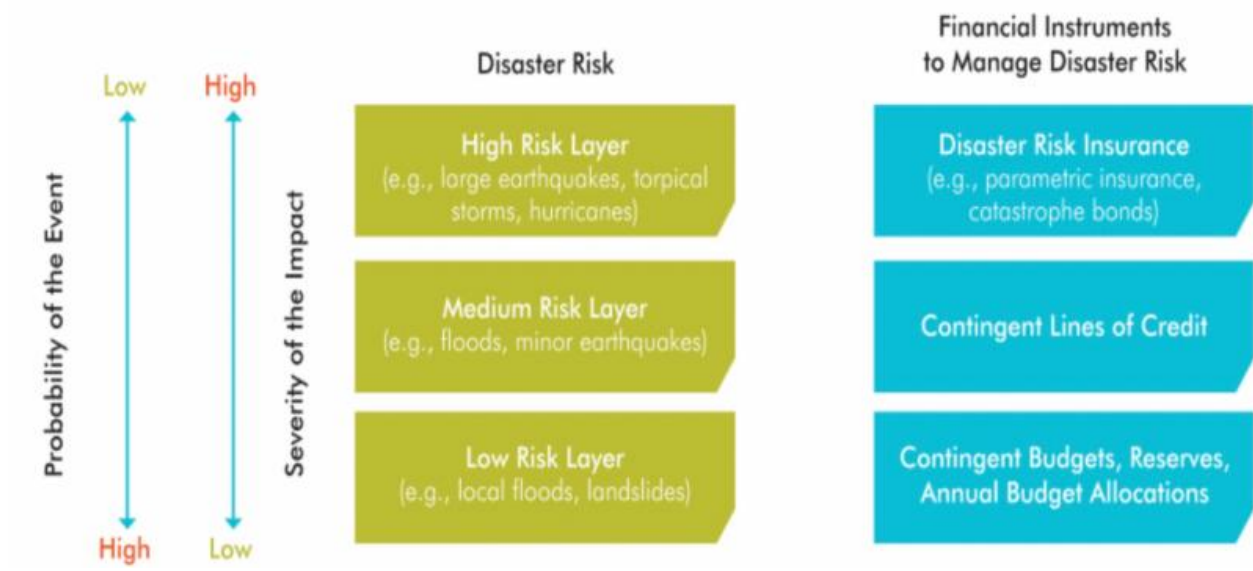
Apply from March 11

For additional information or clarification about the scholarships or internships, you may contact technicalassistance@ccrif.org

Special Feature - CCRIF Knowledge Corner

Understanding the Difference between Traditional Insurance and Parametric Insurance

Governments are often challenged with the significant task of financing recovery efforts after a disaster. Whilst dealing with the fiscal demands to undertake relief operations such as ensuring the availability of emergency assistance and sourcing funding for shelter, food and medical attention for displaced persons, governments also have to contend with the simultaneous challenges of mobilizing enough resources to undertake the medium- to long-term recovery and reconstruction process. This recovery process can include tasks that range from the clearance of debris to the restoration of critical services such as access to water and electricity through to the reconstruction and rehabilitation of key public infrastructure.



[Read more](#)

Special Feature: 2019 Atlantic Hurricane Season and Hurricane Preparedness Tips and Checklist

The 2019 Atlantic Hurricane Season will officially begin June 1 and end November 30. According to researchers at Colorado State University, 13 named storms are forecast this hurricane season, five of which are expected to reach hurricane status, with two of the hurricanes forecast to reach “major hurricane strength” of Category 3 to 5, or winds of 111 mph or greater. This hurricane season is predicted to be slightly below normal as a result of a current weak El Niño event which continues to persist and perhaps strengthen over the summer and fall months. Also, sea surface temperatures appear to be slightly below normal.

In 2018, CCRIF made payouts totalling US\$8.3 million to 2 members: Barbados after Tropical Storm Kirk and Trinidad and Tobago after a rainfall event in October. But 2017 was a particularly devastating year for the Caribbean and a defining moment for the Caribbean after suffering the devastation caused by two category 5 hurricanes within 14 days of each other. Damage and loss due to these storms were estimated at approximately US\$130 billion and affected 18 countries, their populations and social and economic infrastructure. These catastrophic events resulted in CARICOM declaring its ambition to become the first climate-resilient zone in the world. Following Tropical Cyclones Maria and Irma, CCRIF made payouts totalling US\$55 million to 9 member governments.

Hurricane Checklist

Some Upcoming Events

Date	Event	Host	Location
May 7 - 8, 2019	Jamaica Stock Exchange Disaster Risk Financing Seminar	JSE/CDB	Jamaica
May 15 – 17, 2019	6th Meeting of the Council of Ministers of Environmental Sustainability	OECS	Martinique
May 2019	CCRIF SPC Policy Renewal Meetings	CCRIF/Ministries of Finance	Member Countries
May 27 – 31, 2019	Understanding Risk Caribbean Workshop		Barbados
June 11 & 12, 2019	Integrated Sovereign Risk Management Workshop	CCRIF/CDB	Barbados
June – July 2019	COAST Training Programme	CCRIF/World Bank	Grenada, Saint Lucia, Dominica

All Upcoming Events

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