

CCRIF Annual Report 2022/23... Generating Value, Building Resilience and Financially Protecting Economies

The CCRIF Annual Report 2022-23 covers CCRIF SPC's reporting period June 1, 2022, to May 31, 2023. The annual report provides a snapshot of the Facility's activities over this period.

The policy year 2022/23 represented 16 years of CCRIF providing catastrophe risk insurance to the Caribbean and 7 years to Central America. It represented another year in which CCRIF was able to:

- Generate value for our members and the Caribbean and Central America regions.
- Build resilience in the countries that we serve.
- Financially protect the economies of the Caribbean and Central America and help to close the protection gap.



Some of our main achievements over the year 2022/23 are presented below:

- CCRIF member governments purchased US\$1.2 billion in catastrophe risk insurance coverage against climate-related and seismic hazards. This represented the highest amount of coverage purchased by members since the inception of CCRIF in 2007 and was an 11 per cent increase over the previous year 2021/22 with 13 of our members increasing coverage.
- We welcomed our 24th member, the Saint Lucia Electricity Services Limited (LUCELEC), which joined CCRIF in October 2022 and purchased parametric insurance cover for its electric transmission and distribution network that runs the length and breadth of Saint Lucia.
- During policy year 2022/23, we made five payouts totalling a little over US\$15 million to four member governments. This contributed to a total of 62 payouts since the facility's inception, valued at US\$265 million up to November 2023.
- We updated the catastrophe risk models for tropical cyclones, earthquakes, and excess rainfall that underpin the CCRIF parametric insurance policies. These model revisions allow for an increasingly robust risk analysis as well as a continual reduction of the basis risk that is associated with parametric insurance.
- We continued to receive support from the donor/development partner community who continued to invest in CCRIF - supporting model development and other new initiatives as well as providing premium support to members for scaling up coverage.
- We supported the scaling up of the Caribbean Regional Hydrometeorological Network, allocating three grants totalling US\$75,000 to support the enhancement of the hydrometeorological networks for Antigua and Barbuda, the Turks and Caicos Islands and the Cayman Islands. This support was based on the recommendations of a study that CCRIF engaged the Caribbean Institute for Meteorology and Hydrology (CIMH) to conduct titled, Regional Hydrometeorological Network Analysis: Situational Analysis of Regional Hydrometeorological Networks in CCRIF Member Countries. This study was in

response to CCRIF member governments requesting that country rainfall data be included in CCRIF's excess rainfall model to strengthen the performance of the model and reduce basis risk.

- We signed four new memoranda of understanding (MOUs). We signed an MOU with the Institution of Structural Engineers (IStructE) to collaborate on capacity building by advancing knowledge and awareness of structural and climate resilience targeted at engineers, builders, designers, developers, and other stakeholders involved in the built industry/ environment; we also signed an MOU with CEPREDENAC (Coordination Center for the Prevention of Disasters in Central America and the Dominican Republic); and we signed a groundbreaking MOU with the African Risk Capacity Limited (ARC Ltd.), the Pacific Catastrophe Risk Insurance Company (PCRIC) and the Southeast Asia Disaster Risk Insurance Facility (SEADRIF) designed to strengthen the reach and impact of the world's risk pools. In addition, we signed our third MOU with long-time partner CIMH.
- We continued to lead the way in providing opportunities for young Caribbean nationals through our scholarship and internship programmes. In 2022, CCRIF awarded 6 scholarships for postgraduate study in the Caribbean, USA, and UK and 7 undergraduate scholarships for students studying at The University of the West Indies. During the summer of 2022, CCRIF placed 15 young university graduates as interns in 10 organizations across the Caribbean. Since the launch of the CCRIF Regional Internship Programme in 2015 and up to the summer of 2022, CCRIF placed 155 interns at 34 host organizations throughout the Caribbean region.
- We developed several new knowledge products. Working with partners, including civil society organizations, CCRIF has been supporting the development of several knowledge products that are being published and shared with a wide set of stakeholders to strengthen resilience efforts across the region. Some of these products produced in the 2022/23 policy year included: *Sustainable Food Production by Humana People to People Belize*; *School Emergency Operations Workbook by IsraAID Dominica*; and *Building Community Climate Resilience with Vetiver by IAMovement in Trinidad and Tobago*.

The 2022-23 annual report has so much more information, including our audited financial statements and our progress under each of our strategic objectives. To read more, download your copy today at: <https://www.ccrif.org/publications/annualreports>.

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