



The Caribbean and Central America Parametric
Insurance Facility and Development Insurer

Strategic Plan

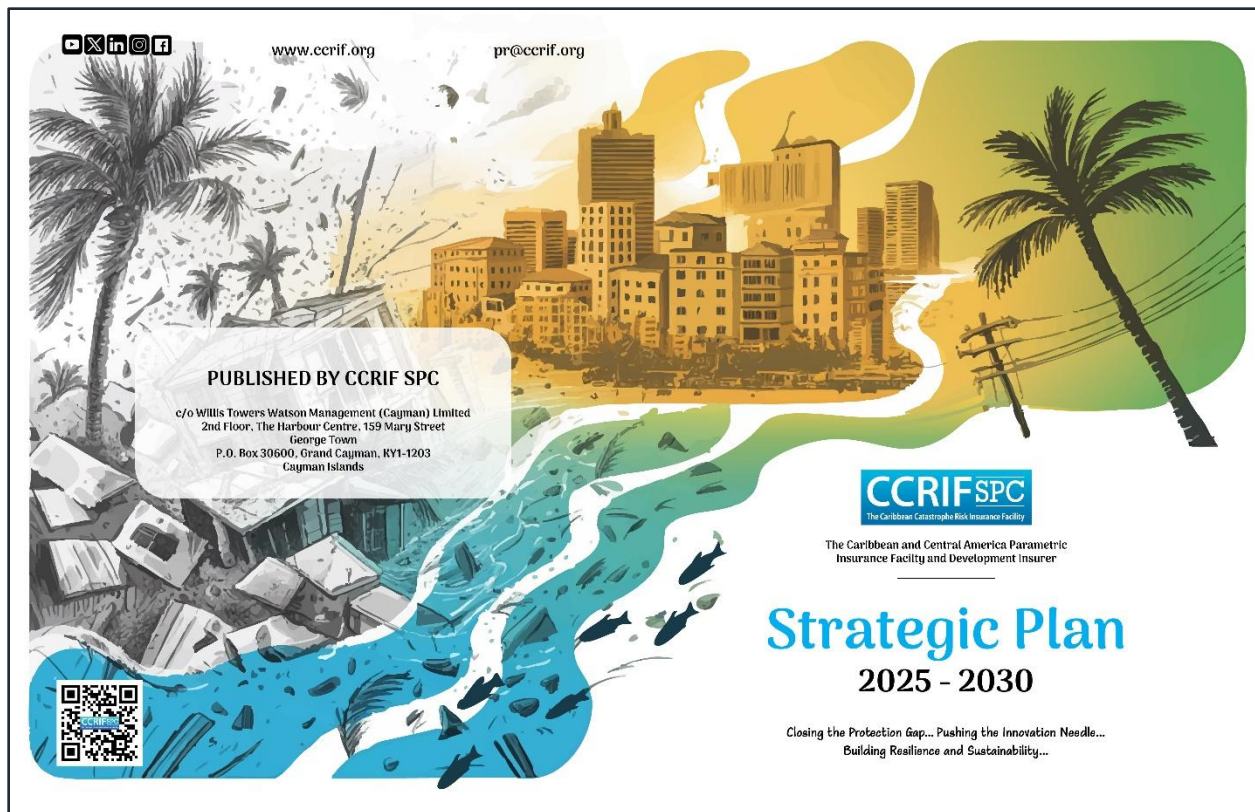
2025 - 2030

Closing the Protection Gap... Pushing the Innovation Needle...
Building Resilience and Sustainability...



CCRIF Strategic Plan 2025 – 2030

CCRIF... The Caribbean and Central America Parametric Insurance Facility and Development Insurer



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c/o Willis Towers Watson Management (Cayman) Limited
2nd Floor, The Harbour Centre
159 Mary Street
George Town, P.O. Box 30600, Grand Cayman
KY1-1203, Cayman Islands
Email: ccrif@ccrif.org | **Website:** www.ccrif.org

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CCRIF Strategic Plan 2025 - 2030

*Closing the Protection Gap... Pushing the Innovation Needle...
Building Resilience and Sustainability...*

CCRIF SPC: The Caribbean and Central America Parametric Insurance Facility and Development Insurer



CCRIF SPC · Strategic Framework 2025–2030

VISION

Financial Protection Secured; Development Protected - in the Caribbean and Central America.

MISSION

To protect our members' development prospects by delivering cost-effective, innovative, and reliable parametric insurance and other disaster risk financing solutions that reduce fiscal volatility and expand financial protection.

STRATEGIC OBJECTIVES



SO1 · Innovative & Responsive Parametric Insurance Products

Strengthening and expanding CCRIF's product suite through innovation in modelling, data, technology, and hazard coverage; developing models for new and emerging hazards; and investigating the potential of leveraging AI to strengthen the parametric insurance landscape.



SO2 · Member Relations & Stakeholder Engagement

Deepening relationships and strengthening engagement with member governments, utilities, and communities through tailored support, transparent communication, and digital platforms that enhance understanding, trust, and decision-making.



SO3 · Building Resilience & Capacity

Support national and regional resilience by strengthening disaster risk financing capacity, investing in human capital, linking parametric insurance to broader development and climate strategies, and mainstreaming parametric insurance as a 'loss and damage' and climate finance tool.



SO4 · Scaling Access & Closing the Protection Gap

Expanding sovereign and sectoral coverage, expanding membership, expanding financial protection instruments to reach individuals, households & communities, developing new products, supporting domestic insurers, and potentially establishing a regional reinsurance facility to close the protection gap.



SO5 · Financial Sustainability & Institutional Strengthening

Strengthening CCRIF's internal capacity, governance, strategic partnerships, and long-term financial sustainability.

CORE VALUES



Integrity



Innovation



Responsiveness



Partnership



Sustainability



Resilience



Inclusion

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Message from Isaac Anthony, CEO, CCRIF SPC

Charting Resilient, Secure, and Sustainable Futures for the Caribbean and Central America

On behalf of the Board and Management of CCRIF SPC, I am pleased to present the Strategic Plan 2025 - 2030. This plan reflects our collective ambition to strengthen resilience, safeguard development gains, and expand financial protection across the Caribbean and Central America at a time when climate and disaster risks are intensifying.

CCRIF was born from crisis - Hurricane Ivan in 2004 - and from a simple question Caribbean leaders asked: *How do we ensure that when the next disaster strikes, we are not left waiting?*

CCRIF was created in 2007 to fill a critical gap in the region's disaster risk financing architecture. Nearly two decades later, we have evolved into the world's leading development insurer. Our purpose is not to cover all losses on the ground, but to safeguard development outcomes by reducing fiscal volatility and enabling faster recovery. This is the essence of a development insurer: using risk financing - and in our case parametric insurance - as a tool to protect development progress, reduce fiscal shocks, strengthen national resilience systems, and expand access to insurance in markets where private capacity is limited or absent. As we continue to evolve, CCRIF will remain a model for small island developing states and other developing countries, and an exemplar globally for the application, innovation, and scale of parametric insurance.



Since inception, CCRIF has made 82 payouts totaling US\$483 million. These payouts have enabled governments and utilities to maintain essential services, support vulnerable populations, and accelerate recovery. The rapid rebound of Grenada and Jamaica following Hurricanes Beryl and Melissa in 2024 and 2025 respectively demonstrates the catalytic impact of timely, predictable liquidity and its power to facilitate rebuilding for resilience.

Yet our role today extends far beyond parametric insurance. CCRIF is increasingly a systemic enabler of resilience, linking insurance to development outcomes such as education continuity, health system recovery, and infrastructure protection. We are strengthening social protection systems, supporting climate justice through loss-and-damage financing, and expanding access to insurance and other related products for low-income households.

As a not-for-profit company, CCRIF operates on a principle that sets it apart from commercial insurers: while it must still generate surpluses to remain financially sustainable and honour its payout commitments, it does not distribute those surpluses to shareholders. Instead, CCRIF reinvests them in the region - keeping premiums cost-effective for members,

developing new parametric insurance products to further close the protection gap, funding a well-established technical assistance programme that supports projects to reduce community vulnerability, and investing in young people through scholarships and internships.

Looking ahead to 2030, this Strategic Plan sets out a bold and future-facing agenda anchored in five strategic objectives:

1. ***Innovative & Responsive Parametric Insurance Products*** - Strengthening and expanding CCRIF's product suite to meet and exceed the evolving needs of members, through innovation in modelling, data, technology, and hazard coverage; developing models for new and emerging hazards; and investigating the potential of leveraging AI to strengthen the parametric insurance landscape.
2. ***Member Relations & Stakeholder Engagement*** - Deepening relationships and strengthening engagement with member governments, utilities, regional organizations, and communities through tailored support, collaboration, transparent communication, and digital platforms that enhance understanding, trust, and decision making.
3. ***Building Resilience & Capacity*** - Support national and regional resilience by strengthening disaster risk financing capacity, investing in human capital, linking parametric insurance to broader development and climate strategies and mainstreaming parametric insurance as a 'loss and damage' and climate finance tool.
4. ***Scaling Access & Closing the Protection Gap*** – Expanding sovereign and sectoral coverage, expanding membership, expanding financial protection instruments to reach individuals, households & communities, developing new products, supporting domestic insurers, and potentially establishing a regional reinsurance facility to close the protection gap.
5. ***Financial Sustainability & Institutional Strengthening*** – safeguarding CCRIF's capital base, enhancing organizational capacity, and ensuring long-term solvency and operational excellence.

To drive transformational impact, the Plan prioritizes a focused set of flagship initiatives:

- ***A regional reinsurance facility*** designed to complement - not compete with - private reinsurers, by providing capacity where markets are limited or absent;
- ***A regional data and modelling ecosystem*** that integrates local ground data, AI-enabled analytics, and real-time hazard monitoring;
- ***A digital member platform and CCRIF App*** offering on-demand access to policy data, modelling outputs, and payout simulations;
- ***Protection Access & Last-Mile Scale-Up*** - a regional scale-up initiative to expand financial protection for individuals, vulnerable populations, communities, and small enterprises by strengthening last-mile delivery systems and distribution partnerships, while enabling CCRIF's targeted reinsurance support in underserved markets.
- ***Resilience financing partnerships*** that integrate parametric insurance into broader climate and development finance instruments such as debt-for-climate swaps and social impact bonds.

This five-year plan marks a shift from incremental adaptation to long-term transformation. It positions CCRIF to lead the region's resilience financing agenda, strengthen fiscal stability, and ensure that parametric insurance becomes a widely understood and accessible tool for governments, utilities, sectors, and communities. CCRIF's success is rooted in partnership - with our members, development partners, regional institutions, and stakeholders across the Caribbean and Central America. As we chart our course to 2030, we remain committed to closing the protection gap, driving innovation, and building a region that is not only resilient, but secure and sustainable. Together, we will continue to push the innovation needle, safeguard futures, and deliver on our mandate as the Caribbean and Central America's development insurer.

Isaac Anthony
Chief Executive Officer

Section 1: CCRIF's Strategic Direction 2025 – 2030

1.1 CCRIF's Strategic Imperative 2025 - 2030

The next five years will require CCRIF to navigate a rapidly evolving resilience financing landscape shaped by intensifying climate risks, shifting reinsurance markets, and growing expectations from governments and development partners. Countries across the Caribbean and Central America are seeking solutions that go beyond post-disaster liquidity - solutions that integrate risk financing with social protection, climate adaptation, fiscal planning, and long-term development strategies.

To respond to these shifts, CCRIF's strategic direction for 2025 - 2030 is anchored in three core imperatives that define the Facility's evolution as a development insurer. These imperatives provide the foundation for CCRIF's five Strategic Objectives and guide the flagship initiatives that will shape the Facility's contribution to resilience and sustainable development through 2030.

- **Deepening resilience financing** through innovative products, enhanced modelling and data ecosystems, and integration of parametric insurance into national disaster risk financing frameworks.
- **Scaling access to protection** by expanding membership beyond sovereigns to include sectors, increasing coverage, supporting domestic insurers, and closing protection gaps for vulnerable populations and underserved sectors.
- **Strengthening institutional and financial sustainability** to ensure CCRIF remains a trusted, long-term partner capable of delivering rapid liquidity, maintaining solvency, and supporting members through increasingly complex climate and disaster risks.

1.2. What it means to be a Development Insurer

CCRIF is not a traditional commercial insurer. Our mandate is fundamentally different: to protect the development gains of our members and strengthen their resilience, not to maximize profit. While CCRIF must remain financially sustainable, any surplus generated is reinvested into the regions that CCRIF serves, through new products that help to close the protection gap, enhancements to our models to address the increasing frequency and intensity of hydrometeorological events caused by climate change, and policy innovations that better serve our members. This reinvestment model ensures that value flows back to governments, utility companies and vulnerable populations.

Across the Caribbean and Central America, disasters create major fiscal shocks that can reverse years of investment in infrastructure, social services, and economic growth and development. As a development insurer, CCRIF provides rapid liquidity within 14 days of a triggering event, enabling governments to stabilize budgets, maintain essential services, and support vulnerable

communities during the most critical period after a disaster. Our role is not to cover all losses on the ground; rather, it is to reduce fiscal volatility, accelerate recovery, and safeguard development outcomes.

Being a development insurer also means expanding access to insurance in underserved markets. CCRIF fills gaps where private capacity is limited or absent, supports domestic insurers in offering parametric products, and catalyzes market development in sectors such as agriculture, utilities, fisheries, tourism, and housing. CCRIF complements, rather than competes with private insurers and reinsurers by providing targeted, development-oriented solutions that strengthen its members' overall resilience financing ecosystem.

CCRIF's role extends beyond risk transfer. As a development insurer, CCRIF contributes to strengthening national resilience systems, supporting climate and disaster risk management, and linking insurance to broader development outcomes such as education quality, health systems and social protection. Through training, scholarships, technical assistance, and partnerships with regional institutions, CCRIF helps build the human and institutional capacity required for long-term resilience.

As CCRIF continues to evolve, we will remain a model for small island developing states and other developing countries, and a global exemplar for the application, innovation, and scale of parametric insurance. Our work demonstrates how risk financing can be used not only to respond to disasters, but to protect development progress, strengthen fiscal stability, and build a more resilient and sustainable future for the region.

1.3 CCRIF's Unique Value Proposition

As the world's leading development insurer, CCRIF offers a unique and proven value proposition for Caribbean and Central American governments and utility companies. Our value lies not only in the products we offer, but in the development outcomes we enable, the markets we help build, and the resilience systems we strengthen across the Caribbean and Central America. Our model is built on eight interlocking commitments that define our impact, relevance, and leadership in an evolving resilience financing landscape.

1. Delivering Quick Liquidity Within 14 Days, Protecting Development Gains

CCRIF provides quick liquidity within 14 days, enabling governments and utilities to stabilize budgets, maintain essential services, and support vulnerable populations immediately after a disaster. This reduces fiscal volatility, prevents development reversals, and accelerates recovery.

2. Building Trust Through Deep Member and Stakeholder Engagement

CCRIF collaborates closely with members, development partners, utilities, academia, civil society, and regional institutions. Through structured renewal missions, policy dialogues, technical

workshops, and digital platforms, CCRIF co-creates solutions that deliver meaningful development outcomes for the citizens of the Caribbean and Central America.

3. Leading the Global Parametric Insurance Space

CCRIF is a global leader in parametric insurance, offering tailored coverage for tropical cyclones, earthquakes, excess rainfall, fluvial flood and sector-specific risks such as fisheries, water utilities, and electric utilities. Our products are underpinned by state-of-the-art proprietary models, continuously enhanced to reduce basis risk and respond to emerging climate hazards. We continue to demonstrate how parametric insurance can be applied at scale to close the protection gap, reduce fiscal shocks, and safeguard development gains. Our experience informs global discussions on loss and damage, climate finance, and resilience financing.

4. Offering Cost-Effective, Sustainable Premiums

By operating as a captive insurer and strategically retaining risk, CCRIF provides cost-effective premiums compared to commercial markets while maintaining strong claims-paying capacity, financial integrity, and long-term solvency. CCRIF reinvests its surpluses¹ into strengthening resilience - by bringing new products and policy enhancements to market, and providing scholarships, internships, technical assistance, and small grants at the local level. Our mandate is not to maximize profit, but to protect development outcomes, expand access to insurance, and support vulnerable groups.

5. Driving Innovation, Transparency, and Technical Excellence

CCRIF is committed to innovation and continuous improvement. CCRIF continues to advance a regional data and modelling ecosystem that explores integrating local ground data, AI-enabled analytics, and digital platforms such as the CCRIF App and Online Library. These innovations enhance transparency, empower decision making, and strengthen the region's resilience financing architecture. Our governance, modelling, and operational processes are grounded in transparency, accountability, and integrity.

6. Building Regional Capacity and Knowledge

CCRIF invests in the next generation of resilience leaders through scholarships, internships, training programmes, and technical assistance. These initiatives strengthen national disaster risk financing and management capabilities and expand the region's pool of skilled professionals.

7. Supporting Community-Level Resilience

CCRIF's impact extends beyond sovereign risk transfer. Through new parametric insurance instruments (non-sovereign insurance) that target individuals and communities, small grants for community resilience building, and technical assistance, CCRIF supports farmers, fishers, MSMEs,

¹ Or profits.

utilities, and vulnerable communities, helping them recover faster and build forward stronger after disasters.

8. Providing Regional Leadership in Resilience Financing and Catalyzing Market Development

CCRIF is more than an insurer; it is a regional strategic actor in climate finance, disaster risk governance, and sustainable development. Our model is now a global benchmark for sovereign risk pooling, informing resilience financing approaches for small island developing states and climate-vulnerable economies worldwide. CCRIF fills gaps where private capacity is limited or absent, enabling domestic insurers to offer parametric products and supporting underserved sectors such as agriculture, fisheries, and utilities. We complement, not compete with private insurers and reinsurers, catalyzing market development and expanding financial protection across the regions we serve. X

1.4 CCRIF's Role in the Regional Resilience Financing Ecosystem

CCRIF occupies a distinct and strategic position within the Caribbean and Central America's broader resilience financing ecosystem, functioning as a core component of the region's disaster risk financing (DRF) architecture. Countries

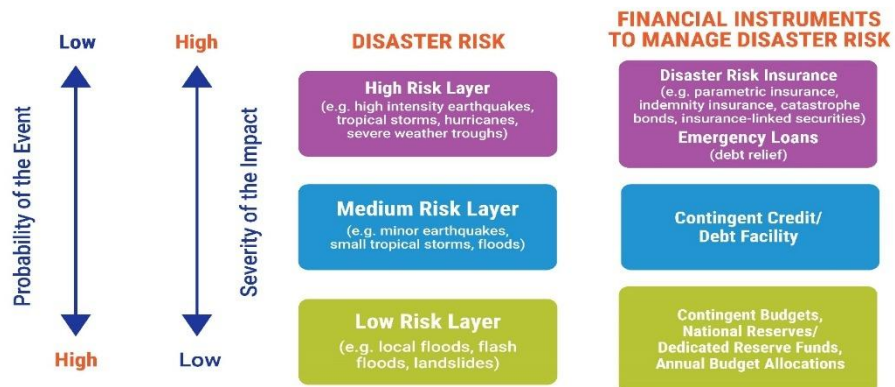


Figure 1: Risk Layers and Corresponding Disaster Risk Financing Instruments

across the region rely on a layered approach to managing disaster risk, combining budgetary reserves, contingency funds, contingent credit, traditional indemnity insurance, and long-term reconstruction financing. CCRIF's role is to strengthen this architecture by providing predictable, rules-based liquidity that bridges the critical gap between immediate response needs and longer-term recovery financing.

CCRIF's parametric coverage is designed to complement - not replace - other disaster risk financing instruments. While contingency funds and emergency budgets address small, frequent events, and reconstruction financing supports long-term rebuilding, CCRIF provides early-stage liquidity for recovery that enables governments and utilities to stabilize operations, maintain essential services, and protect vulnerable populations in the days immediately following a disaster. This positioning ensures that CCRIF enhances national DRF strategies by reducing fiscal volatility and enabling more effective sequencing of financial instruments.

CCRIF also plays a catalytic role in strengthening the region's financial resilience infrastructure. Through its modelling capabilities, risk profiles, and hazard data, CCRIF supports evidence-based planning, fiscal risk assessments, and integration of risk financing into national development and climate strategies. These tools help governments understand their risk exposure, quantify potential losses, and design more robust DRF frameworks.

In addition, CCRIF contributes to market development by filling gaps where private insurance and reinsurance markets are thin or absent. By supporting domestic insurers in offering parametric products (e.g. microinsurance products such as the Livelihood Protection Policy) and by exploring targeted insurance solutions for underserved sectors (e.g. its electric utilities product for overhead transmission and distribution), CCRIF helps expand access to financial protection while maintaining a clear complementary role to private markets. This approach strengthens the overall resilience financing ecosystem and encourages greater participation from insurers, reinsurers, and development finance institutions.

CCRIF's role extends beyond the region. CCRIF is recognized globally as a model for sovereign risk pooling and a practical example of how parametric insurance can be integrated into national and regional resilience strategies. Its experience informs global discussions on climate finance, loss and damage, and innovative risk financing mechanisms for small island developing states and climate-vulnerable economies.

As climate risks intensify, other risks emerge and fiscal pressures grow, CCRIF's role within the resilience financing ecosystem will become even more critical, supporting countries to manage volatility, protect development gains, and build a more resilient and sustainable future.

1.5 The Launchpad for Our 2025 – 2030 Strategic Framework

In this ecosystem, CCRIF serves as a stabilizing anchor, linking risk transfer, fiscal resilience, and market development into a coherent regional architecture. As climate and other disaster risks intensify, CCRIF's role becomes even more critical in helping countries manage volatility and protect development gains. This strategic context sets the stage for CCRIF's Vision, Mission, Core Values, and the five Strategic Objectives that will guide the organization's evolution as the world's leading development insurer through 2030.

Section 2: CCRIF's Strategic Framework 2025 – 2030

The Strategic Framework sets the direction for CCRIF's evolution as the world's leading development insurer. It articulates the long-term ambition, purpose, and principles that guide the organization's work, and establishes the five Strategic Objectives that will shape CCRIF's priorities through 2030.

2.1 CCRIF Vision Statement

VISION

Financial Resilience Secured; Development Protected - in the Caribbean and Central America.

2.2 CCRIF Mission Statement

MISSION

To protect our members' development prospects by delivering cost-effective, innovative, and reliable parametric insurance and other disaster risk financing solutions that reduce fiscal volatility and expand financial protection.

2.3 Core Values

CCRIF's work is grounded in seven core values that define how the organization operates and engages with members and partners:

- **Integrity** – We uphold the highest standards of ethics, transparency, and accountability in all aspects of our work.
- **Innovation** – We are continuously improving our models, products, and tools to meet emerging risks and pioneering solutions other have not yet imagined.
- **Responsiveness** – We deliver timely, reliable support to members before and after disasters.
- **Partnership** – We succeed through deep, trust-based collaboration with our members, regional institutions, development partners, and reinsurers.
- **Sustainability** – We are sustainable, ensuring long-term financial strength and reinvesting in the region's resilience.
- **Resilience** – We build capacity to withstand, recover and thrive.
- **Inclusion** – We go beyond serving sovereigns and companies; we serve the most vulnerable and ensure no community is left behind.

2.4 Strategic Objectives (2025–2030)

CCRIF's strategic direction is operationalized through five Strategic Objectives that reflect the organization's development-insurer mandate and respond to the evolving resilience financing landscape.

SO1 - Innovative & Responsive Parametric Insurance Products

Strengthening and expanding CCRIF's product suite to meet and exceed the evolving needs of members, through innovation in modelling, data, technology, and hazard coverage; developing models for new and emerging hazards; and investigating the potential of leveraging AI to strengthen the parametric insurance landscape.

SO2 - Member Relations & Stakeholder Engagement

Deepening relationships and strengthening engagement with member governments, utilities, regional organizations, and communities through tailored support, collaboration, transparent communication, and digital platforms that enhance understanding, trust, and decision making.

SO3 - Building Resilience & Capacity

Support national and regional resilience by strengthening disaster risk financing capacity, investing in human capital, linking parametric insurance to broader development and climate strategies and mainstreaming parametric insurance as a 'loss and damage' and climate finance tool.

SO4 - Scaling Access & Closing the Protection Gap

Expanding sovereign and sectoral coverage, expanding membership, expanding financial protection instruments to reach individuals, households & communities, developing new products, supporting domestic insurers, and potentially establishing a regional reinsurance facility to close the protection gap.

SO5 - Financial Sustainability & Institutional Strengthening

Strengthening CCRIF's internal capacity, strategic partnerships, and long-term financial sustainability.

2.5 From Vision to Results

The Strategic Framework establishes CCRIF's long-term direction - its Vision, Mission, and Core Values. The Strategic Objectives, together with their associated goals and key performance indicators (KPIs), translate this direction into measurable results. They provide a disciplined structure for delivering CCRIF's mandate as a development insurer, ensuring that the organization's ambitions are grounded in clear priorities, accountable targets, and tangible outcomes that strengthen resilience across the Caribbean and Central America.

Section 3: Strategic Objectives, Goals & KPIs

CCRIF's strategic direction is operationalized through five Strategic Objectives that reflect its evolution as the Caribbean and Central America's development insurer. These objectives respond to the region's shifting resilience financing landscape and positions CCRIF to close the protection gap, push the innovation needle, and strengthen long-term resilience.

SO1 · Innovative & Responsive Parametric Insurance Products

Strengthening and expanding CCRIF's product suite to meet and exceed the evolving needs of members, through innovation in modelling, data, technology, and hazard coverage; developing models for new and emerging hazards; and investigating the potential of leveraging AI.

Goals	KPIs
• Maintain and grow coverage across all existing product lines (TC, EQ, XSR, COAST, electric utilities, CWUIC, fluvial flood). • Develop and ideally pilot at least three new parametric models (drought, agriculture, housing/tourism) and/or including policy enhancements by 2028, within the context of 'loss and damage' framing, with at least one new product developed each year. • Develop and deploy CCRIF's AI strategy, based on feasibility, potentially covering modelling rigour, payout processing, and member-facing digital tools - including the CCRIF App and Innovation Lab by 2027.	• Membership retained at ≥35 members annually; no attrition. • ≥72 policies maintained. • ≥2 new policies added per year. • ≥1 new parametric product developed per year. • ≥2 AI/data-driven pilots operational by 2027, if feasible. • Payout turnaround ≤14 days, every triggering event. • ≥80% of member feedback recommendations implemented annually.

Strategic Performance Indicators (SPIs)
• Payout turnaround (≤14 days), every triggering event. • New parametric products produced (≥1 annually).

SO2 · Member Relations & Stakeholder Engagement

Deepening relationships and strengthening engagement with member governments, utilities, regional organizations, and communities through tailored support, collaboration, transparent communication, and digital platforms that enhance understanding, trust, and decision-making.

Goals	KPIs
• Implement a structured member engagement roadmap including scaled country missions, online policy forums, and the CCRIF App for real-time member access. • Develop and execute a communications and advocacy strategy targeting governments, media, and the general public - including a CCRIF Chatbot and Online Library. • Expand Central America engagement through market studies and consultations on COAST, electric utilities, and fluvial flood products by end of 2026. • Maintain ≥15 active MOUs and add ≥1 new partnership per year.	• ≥40 stakeholder engagements (Caribbean) per year. • ≥10 stakeholder engagements (Central America) per year. • Stakeholder perception score ≥85% (triennial survey). • ≥20 publications distributed to members annually. • ≥100,000 website visits; ≥750,000 social media interactions per year. • ≥15 MOUs/partnerships maintained; ≥1 new per year.

Strategic Performance Indicators (SPIs)
• Stakeholder perception score ≥85% (biennial survey). • ≥40 stakeholder engagements (Caribbean) per year.

SO3 · Building Resilience & Capacity

Support national and regional resilience by strengthening disaster risk financing capacity, investing in human capital, linking parametric insurance to broader development and climate strategies, and mainstreaming parametric insurance as a 'loss and damage' and climate finance tool.

Goals	KPIs
• Sustain and expand the CCRIF Technical Assistance Programme in the Caribbean - targeting ≥10 scholarships and ≥20 internships per year, with ≥50% female participation. • Develop and implement a dedicated Technical Assistance Programme for Central America by 2027, drawing on Caribbean lessons and including a South-South exchange mechanism. • Support member governments to mainstream CCRIF into national climate finance and 'loss and damage' strategies by 2030.	• ≥10 scholarships per year (≥50% female); ≥20 internships per year (≥50% female). • ≥500 participants trained annually in DRF and CCRIF parametric insurance. • ≥80% implementation of MOU work plans. • ≥7 small grant projects approved per year. • ≥1 member government mainstreaming CCRIF in national policies/development plans by 2030.

Strategic Performance Indicators (SPIs)

- ≥500 participants trained annually in disaster risk financing and CCRIF parametric insurance.

SO4 · Scaling Access & Closing the Protection Gap

Expanding sovereign and sectoral coverage, expanding membership, expanding financial protection instruments to reach individuals, households & communities, developing new products, supporting domestic insurers, and establishing a regional reinsurance facility to close the protection gap.

Goals	KPIs
• Add ≥2 new members annually and expand COAST, CWUIC, and electric utility memberships and policyholders; increase total coverage limits by ≥10% per year. • Scale the Livelihood Protection Policy (LPP) to reach 40,000 low-income individuals through local insurers by 2030, using digital platforms and mobile technology. • Establish a regional reinsurance facility by 2030, focused on closing the protection gap; reach a go/no-go milestone by May 2027.	• ≥2 new members per year. • ≥10% increase in total coverage limits annually. • Members retained (≥35) • ≥2 new policies added per year. • ≥5,000 persons have access to financial protection instruments by 2028. • ≥1 regional reinsurance facility established by 2030 (go/no-go: May 2027). • ≥2% annual reduction in the uninsured loss ratio among members.

Strategic Performance Indicators (SPIs)
• Members retained (≥35). • Total coverage limit growth (≥10%). • ≥5,000 persons with access to financial protection by 2028. • Reinsurance facility: feasibility → live by 2030.

SO5 • Financial Sustainability & Institutional Strengthening

Strengthening CCRIF's internal capacity, strategic partnerships, and long-term financial sustainability.

Goals	KPIs
• Build the internal capacity to deliver this strategic plan, including a dedicated business development function by end of 2026/27. • Develop a resource mobilization strategy targeting non-traditional financing-for-development sources. • Deepen strategic partnerships with development partners, regional risk pools, the private sector, and academia. • Maintain financial sustainability: probability of default $\leq 0.1\%$; claims-paying capacity US\$150m (2025/26) $\rightarrow$ US\$350m (2029/30); ROI $\geq 5\%$ annually; expense ratio $\leq 10\%$.	• Business development function operational by end of Year 2. • Employee engagement: baseline set; $>75\%$ by Year 2; $>80\%$ by Year 4-5. • Probability of default $\leq 0.1\%$ throughout. • Claims-paying capacity: $\geq$US\$150m $\rightarrow$ $\geq$US\$350m (2029/30). • ROI net of fees: $\geq 5.0\%$ rising to $\geq 6.0\%$ (2029/30). • Expense ratio $\leq 10\%$. • $\geq 5\%$ annual increase in external funding.

Strategic Performance Indicators (SPIs)

- Employee engagement score (baseline $\rightarrow 80\%$).
- Financial sustainability: ROI net of fees (5.0% $\rightarrow$ 6.0%).

Unlocking Transformational Impact... From Strategic Objectives, Goals and KPIs to Flagship Initiatives

The Strategic Objectives, together with their associated goals and KPIs, define the results CCRIF will deliver through to 2030. To translate these priorities into transformational action, CCRIF will pursue a focused set of Flagship Initiatives that represent the most catalytic levers for closing the protection gap, pushing the innovation needle, and strengthening resilience across the Caribbean and Central America. These initiatives go beyond business as usual; they are designed to shift CCRIF into new territory, expand access to financial protection, and reinforce the organization's role as the region's development insurer. Each flagship initiative directly advances multiple Strategic Objectives and accelerates progress toward the outcomes defined in this Plan, moving the organization closer to achieving its vision.

To ensure disciplined execution, these strategic priorities are operationalized through the Operational Work Plan in Annex 1, which sets out the annual milestones, activities, and responsibilities that drive delivery of the Strategic Objectives and Flagship Initiatives across the 2025 - 2030 period.

Section 4: CCRIF Flagship Initiatives 2025–2030

High-Impact, Transformational Priorities Driving CCRIF’s Strategic Agenda

	Regional Reinsurance Facility Pooled risk capacity across the Caribbean & Central America	01
	Regional Data & Modelling Ecosystem AI Strategy & Innovation Lab	02
	Digital Member Platform & CCRIF App Self-service access, data & engagement for members	03
	Scale up Protection Access Individuals, vulnerable communities, MSMEs & last-mile	04
	Resilience Financing Partnerships Co-financing & collaboration with development partners	05

CCRIF’s five Flagship Initiatives represent the organization’s most catalytic, future-shaping priorities for 2025–2030. They translate the Strategic Objectives into system-level change, respond directly to Board direction, and position CCRIF to lead the Caribbean and Central America’s resilience financing architecture. Each initiative accelerates multiple strategic objectives and strengthens CCRIF’s role as the Caribbean and Central America’s development insurer.

4.1 Introduction to CCRIF’s Flagship Initiatives

CCRIF’s five Flagship Initiatives are the primary engines of transformation for the 2025 - 2030 period. While the Strategic Objectives define *what* CCRIF aims to achieve, these initiatives define *how* CCRIF will deliver impact at scale. Each initiative is intentionally designed to advance multiple Strategic Objectives, reflecting CCRIF’s mandate to close the protection gap, strengthen resilience systems, and modernize the Caribbean and Central America’s resilience financing architecture.

The table below provides a clear line of sight from each Flagship Initiative to the Strategic Objectives it advances (with the main Strategic Objective listed first), alongside the initiative’s

description, strategic rationale, and key milestones. This ensures transparency, alignment, and accountability, demonstrating how CCRIF's highest-impact priorities directly support the delivery of its Vision, Mission, and long-term strategic direction.

Flagship Initiative	Description	Strategic Rationale	Key Milestones	Strategic Objectives Advanced
Regional Reinsurance Facility	A targeted, development-oriented, special purpose reinsurance vehicle providing capacity to underserved sectors (housing, agriculture, tourism, MSMEs). It is distinct from CCRIF's direct insurance role and is explicitly designed to complement, not compete with the private reinsurance market.	Addresses reinsurance market withdrawals and rising protection gaps Supports domestic insurers to offer parametric products Responds directly to Board direction on CCRIF's complementary role	Feasibility completed (2025/26) Go/No-Go by May 2027 Facility design (2027–2029) Operational by 2030	SO4 – Scaling Access SO5 – Financial Sustainability SO1 – Innovative Products
Regional Data & Modelling Ecosystem (AI Strategy and Innovation Lab)	A next-generation modelling and data ecosystem integrating local ground data, AI-enabled analytics (covering parametric modeling, risk assessment, operational efficiency (etc.)). Establish a structured CCRIF Innovation Lab - in collaboration with partners - with an annual pipeline of breakthrough product ideas beyond incremental refinements.	Reduces basis risk and strengthens modelling credibility Supports national DRF and climate finance planning Enhances transparency and technical excellence	AI-enabled modelling pilots by 2027 Regional hazard/exposure data integration (2026–2029) Member access via CCRIF App	SO1 – Innovative Products SO3 – Building Resilience SO5 – Institutional Strengthening

Flagship Initiative	Description	Strategic Rationale	Key Milestones	Strategic Objectives Advanced
Digital Member Platform & CCRIF App	A digital platform and mobile app providing real-time access to policy data, modelling outputs, payout simulations, renewal tools, and technical resources. A CCRIF chatbot for enhancing member engagement.	Deepens member engagement and transparency Modernizes CCRIF's service delivery Supports evidence-based decision making	CCRIF App v1.0 (2026/27 policy year) Member dashboards & modelling tools (2027) Online Library & Chatbot (2027–2028)	SO2 – Member Engagement SO1 – Innovative Products SO3 – Building Resilience
Scale up Protection Access for Individuals, Vulnerable Communities, MSMEs & Last-Mile	To expand financial protection for individuals, vulnerable populations, communities, and small enterprises by strengthening last-mile delivery systems and distribution partnerships, while enabling CCRIF's targeted reinsurance support in underserved markets.	Directly closes the protection gap Supports vulnerable populations and MSMEs Reinforces CCRIF's development-insurer mandate	5 ≥5,000 persons have access to financial protection instruments by 2028. Digital distribution partnerships (2026–2030) Integration with social protection systems	SO4 – Scaling Access SO3 – Building Resilience SO1 – Innovative Products
Resilience Financing Partnerships	Address the increasingly competitive parametric insurance market with a proactive business development and	Positions CCRIF within the global climate finance architecture	Partnership framework with DFIs/climate funds (2026)	SO3 – Building Resilience SO5 – Institutional Sustainability

Flagship Initiative	Description	Strategic Rationale	Key Milestones	Strategic Objectives Advanced
	competitiveness strategy. This initiative includes hiring a dedicated business development professional, and developing a pricing review framework It also involves integrating parametric insurance into climate and development finance instruments (loss & damage, debt-for-climate swaps, social impact bonds, blended finance).	Strengthens fiscal resilience and development outcomes Expands blended finance and donor funding	Integration pilots (2027–2029) Regional resilience financing platform (2030)	SO2 – Stakeholder Engagement

4.2 How CCRIF's Flagship Initiatives Drive Delivery of the Strategic Objectives

CCRIF's five Flagship Initiatives represent the organization's most catalytic levers for transformation during the 2025–2030 period. The Flagship Initiatives translate the Strategic Framework into concrete, high-impact actions that respond directly to Board direction, member needs, and the evolving resilience financing landscape.

As noted above, each initiative is intentionally designed to advance multiple Strategic Objectives simultaneously. This reflects CCRIF's identity as a development insurer - an institution whose impact is maximized when innovation, engagement, resilience building, access expansion, and financial sustainability reinforce one another. The table above demonstrates this alignment clearly, showing how each Flagship Initiative accelerates progress across the Strategic Objectives and strengthens CCRIF's role in closing the protection gap.

The Regional Reinsurance Facility advances CCRIF's mandate to expand access and support underserved sectors while safeguarding long-term financial sustainability. The Regional Data & Modelling Ecosystem underpins innovation, transparency, and resilience building by reducing basis risk and strengthening national DRF systems. The Digital Member Platform & CCRIF App modernize engagement and empower members with real-time insights. The Scale-Up Protection Access initiative extends protection to vulnerable populations, communities and MSMEs, directly addressing the region's most persistent protection gaps. Finally, Resilience Financing Partnerships position CCRIF within the broader climate and development finance architecture, enabling deeper integration with loss-and-damage financing, debt-for-climate swaps, and blended finance instruments.

Together, these initiatives form the backbone of CCRIF's transformation agenda. They ensure that the Strategic Objectives are not only aspirational but actionable, supported by clear milestones, strong strategic rationale, and a coherent pathway to measurable impact.

Section 5: Strategic Risks and Mitigation Measures

5.1 Introduction to the Strategic Risk Register

Effective delivery of CCRIF's Strategic Plan 2025 - 2030 requires proactive identification and management of the risks that could affect performance, financial sustainability, and the achievement of the Strategic Objectives. As a development insurer operating in a rapidly evolving resilience financing landscape, CCRIF faces risks related to market competition, climate volatility, capacity constraints, and reinsurance market shifts, among others.

The Strategic Risk Register provides a structured framework for monitoring these risks, assessing their likelihood and impact, and implementing mitigation measures that safeguard CCRIF's operational integrity and long-term solvency. It is fully aligned with the Monitoring, Evaluation and Learning (MEL) Framework, ensuring that each risk is linked to measurable indicators, clear accountability, and regular reporting cycles.

This register supports adaptive management by enabling CCRIF to anticipate emerging challenges, respond to changing market and climate conditions, and maintain the confidence of members, key stakeholders, reinsurers, and development partners. It also reinforces CCRIF's commitment to transparency, good governance, and evidence-based decision making - core principles that underpin the organization's role as the Caribbean and Central America's leading development insurer.

Risk Category	Description	Likelihood	Impact	Mitigation Measures	MEL Monitoring Indicators	Responsible Lead
Market Competition	New parametric insurance entrants, private sector innovation, or alternative DRF instruments may challenge CCRIF's market	Medium	High	Strengthen competitive strategy and pricing Enhance value-added services (digital tools, modelling access)	Member retention rate (≥35) Coverage levels and policy renewal percentage Stakeholder perception	CEO; Business Development

Risk Category	Description	Likelihood	Impact	Mitigation Measures	MEL Monitoring Indicators	Responsible Lead
	position and member retention or expansion			Deepen member engagement through structured roadmap	score on scheduled stakeholder assessment (≥85%)	
Climate Volatility	Intensifying climate hazards may increase payout frequency, stress capital, and heighten basis risk.	High	High	Expand AI-enabled modelling Strengthen capital adequacy (US\$150m → US\$350m) Further diversify risk layering and reinsurance	Claims-paying capacity Payout frequency trends Basis risk metrics	CRMO; Modelling Team
Capacity Constraints	Delivering new products, digital platforms, and flagship initiatives may strain internal capacity.	Medium	Medium–High	Establish Business Development function Strengthen technical staffing Phase flagship rollouts	Staff workload index Employee engagement score (≥75% → ≥80%) Delivery of flagship milestones	CEO; HR; CCRIF Programme Leads (COO, Managers); Human Resource Committee of the Board
Reinsurance Market Shifts	Global reinsurance	High	High	Further diversify	Reinsurance cost trends	CRMO; Reinsurance

Risk Category	Description	Likelihood	Impact	Mitigation Measures	MEL Monitoring Indicators	Responsible Lead
	tightening may increase costs, reduce capacity, or reduce coverage levels.			reinsurance partners Advance Regional Reinsurance Facility Maintain strong solvency and ROI	Facility feasibility milestones Probability of default ($\leq 0.1\%$)	service provider; Risk Transfer Committee of the Board
Data & Modelling Limitations	Insufficient local data, outdated exposure datasets, or modelling gaps may affect accuracy and credibility.	Medium	High	Implement Regional Data & Modelling Ecosystem Integrate local ground data into models Expand hazard monitoring	AI pilot progress Data integration milestones Member feedback on modelling	CRMO, SRMS, and modelling team Innovation Lab
Digital Transformation Risks	Delays or technical failures in the Digital Member Platform or CCRIF App may	Medium	Medium	Phased development Strong vendor management	Platform uptime User adoption metrics Member satisfaction	COO, IT Manager, Development Communications Service Provider

Risk Category	Description	Likelihood	Impact	Mitigation Measures	MEL Monitoring Indicators	Responsible Lead
	affect member experience.			User testing with members Proactive and responsive member engagement and training		
Financial Sustainability	Investment volatility, payout clustering, or DP funding shifts may affect long-term solvency.	Medium	High	Strengthen investment strategy Maintain diversified portfolio Expand external funding (≥5% annually)	ROI (5% → 6%) Solvency ratio External Funding growth	CEO, COO; Investment Committee of the Board
Member Engagement & Perception	Weak engagement or communication gaps may reduce trust, renewals, new membership, or uptake of new products.	Low–Medium	High	Implement Member Engagement Roadmap Deploy CCRIF App & Online Library Increase technical workshops	Engagement count (≥40 Caribbean; ≥10 CA) Perception score (≥85%) Policy renewal rates	CEO; Development Communications service provider, Insurance Manager Service Provider

Risk Category	Description	Likelihood	Impact	Mitigation Measures	MEL Monitoring Indicators	Responsible Lead
Regulatory & Policy Shifts	Changes in insurance regulation, DRF policy, or climate finance frameworks may affect operations.	Low–Medium	Medium	Strengthen policy engagement Participate in regional and international DRF platforms Maintain compliance monitoring	Regulatory changes tracked Policy alignment reviews MOU implementation (≥80%)	CEO; COO; TA Manager Service Provider; Insurance Manager
Operational & Governance Risks	Internal process failures, governance gaps, or system weaknesses may affect performance.	Low	Medium	Strengthen internal controls Regular governance reviews Business continuity planning	Audit findings Compliance score Board review outcomes	COO; Audit and Risk Management Committee of the Board; Insurance Manager
Partnership & Development Partner Risks	Shifts in donor priorities or partnership breakdowns may affect TA, financial protection for vulnerable persons and communities	Medium	Medium	Diversify partnerships Strengthen development partner engagement Align initiatives with climate	External funding (≥5%) Partnership count (≥15 MOUs) TA programme delivery	CEO; COO, TA Manager; Technical Assistance Committee of the Board

Risk Category	Description	Likelihood	Impact	Mitigation Measures	MEL Monitoring Indicators	Responsible Lead
	and resilience financing.			finance priorities		
Technology & Cybersecurity Risks	Cyber threats or data breaches may compromise member trust and operational integrity.	Medium	High	Strengthen cybersecurity protocols Regular penetration testing Data governance framework	Cyber incident reports System security audits Platform resilience metrics	CEO; COO, IT Manager, Development and Corporate Communications Service Provider

Section 6: Implementation & Monitoring Framework

CCRIF's Strategic Plan 2025–2030 will be executed through a disciplined, transparent, and adaptive implementation framework that ensures alignment between annual operations, strategic priorities, and the organization's mandate as a development insurer. This framework integrates annual planning, performance monitoring, risk management, and learning loops, enabling CCRIF to remain responsive to evolving climate, market, and financial conditions.

6.1 Annual Workplans

Each year, CCRIF will prepare an annual workplan that translates the Strategic Objectives, Flagship Initiatives, and KPIs into actionable activities, timelines, and responsibilities. These workplans serve as the operational backbone of the Strategic Plan, ensuring that day-to-day implementation remains tightly aligned with long-term goals.

6.2 KPI Dashboard

CCRIF will maintain a performance dashboard that tracks progress against all Strategic KPIs, enabling real-time visibility into achievements, variances, and emerging trends, and facilitating mid-year corrections and adjustments. The dashboard integrates quantitative indicators (coverage growth, solvency, modelling enhancements) with qualitative insights (member perception, engagement quality). These dashboard components will include:

- KPI targets vs. actuals
- Variance analysis
- Forecast to year-end
- SO-level traffic-light summaries

6.3 Traffic Light Monitoring

CCRIF will apply a five-colour traffic-light system (Green, Yellow, Red, Blue, Gray) to monitor performance across Strategic Objectives, KPIs, Flagship Initiatives, and risks. This system enables rapid identification of areas requiring attention, escalation, or recalibration.

Colour Codes:

Status	Meaning
Green	On track
Yellow	Minor delays or emerging risks
Red	Off track; corrective action required
Blue	New or evolving initiatives without baselines
Grey	Not applicable

This approach aligns with CCRIF's MEL Framework and supports evidence-based decision making.

6.4 Annual Recalibration

CCRIF will conduct an annual strategic review to assess progress, validate assumptions, and recalibrate priorities based on performance data, risk trends, and member needs. This ensures the Strategic Plan remains dynamic, relevant, and responsive to changing conditions.

Recalibration Focus Areas would include:

- Adjusting KPIs and targets
- Updating risk ratings and mitigation measures
- Refining Flagship Initiative timelines
- Incorporating lessons learned and emerging opportunities

Operational Appendix

CCRIF Strategic Plan 2025 – 2030

Context and Purpose of this Appendix

This Operational Appendix supports the CCRIF Strategic Plan 2025–2030. Where the Strategic Plan sets out CCRIF's vision, mission, strategic objectives, and flagship initiatives at the level of board oversight, this appendix provides the operational detail that management and staff will use to plan, implement, and report on activity throughout the plan period. The Operational Appendix also provides background information to set the context for this Strategic Plan.

The appendix is structured as follows:

Annex 1: CCRIF's story, footprint, and background

Annex 2: CCRIF's Operational Work Plan 2025 – 2030 with annual milestones

Annex 3: Comprehensive MEL Framework with 66 indicators and targets

Annex 4: Performance review of the 2022–2025 Strategic Plan

Note on the plan period: This plan is effective from 1 June 2025 to 31 May 2030. References to Years 1–5 correspond to policy years 2025/26 through 2029/30.

Annex 1: CCRIF - From Parametric Insurance Facility to Development Insurer

CCRIF was established in 2007 following the devastation of Hurricane Ivan in 2004, which exposed the urgent need for pre-financed disaster risk solutions in the Caribbean. Hurricane Ivan resulted in Grenada and the Cayman Islands each suffering economic losses of close to 200% of their 2003 annual GDP. Regional losses totalled over US\$6 billion. At that time, CARICOM Heads of Government approached the World Bank to design a cost-effective risk financing programme that would give member governments access to liquidity shortly after a natural disaster, without increasing their debt stock. This led to the creation of the Caribbean Catastrophe Risk Insurance Facility (now CCRIF SPC), the world's first multi-country multi-peril risk pool based on parametric insurance.

CCRIF Today – Some Key Facts

Founded	2007, following Hurricane Ivan (2004)
Members	39 governments and utilities (Caribbean and Central America) in 2026 up from 35 the previous year
Products	8 parametric products: Tropical Cyclone, Excess Rainfall, Earthquake, Fluvial Flooding, Electric Utilities, Water Utilities (CWUIC), Fisheries (COAST), and the Livelihood Protection Policy (a microinsurance product for groups whose livelihoods are impacted by natural disasters such as tropical cyclones and rainfall)
Total payouts	82 payouts totalling US\$483 million since inception
Payout speed	Within 14 days of policy triggering
Identity	The world's leading development insurer and largest parametric insurance programme globally

What Parametric Insurance Is - and Is Not

Parametric insurance pays out based on a pre-agreed index (such as wind speed or rainfall intensity), not on the basis of a loss assessment following a disaster. This makes it faster and more cost effective to administer than traditional indemnity insurance. What distinguishes it is that it is more cost effective: faster payout, no loss adjustment, and transparent triggering rules.

The protection gap - the difference between total economic losses caused by a disaster and the portion of those losses that is insured or otherwise financially protected - represents the share of losses that households, businesses, and governments must absorb on their own because no financial mechanism - insurance, social protection, contingency financing, or development partner support - covers them. The protection gap remains wide across the Caribbean and Central America. Insured losses represent only a small fraction of total economic losses. CCRIF exists to help close that gap.

Annex 2: CCRIF's Operational Work Plan

Annex 2 presents CCRIF's Operational Work Plan for the 2025–2030 Strategic Plan period. While the Strategic Plan sets out CCRIF's vision, mission, Strategic Objectives, and Flagship Initiatives at the level of Board oversight, this appendix provides the detailed annual milestones that management and staff will use to guide implementation, monitor progress, and report results.

The work plan is organized by Strategic Objective (SO1–SO5) and includes both Operational Initiatives and Strategic Initiatives that directly support delivery of the Strategic Plan and ensure alignment with the five high-impact Flagship Initiatives defined in the Strategic Plan.

Each table outlines annual milestones for Years 1–5 (2025/26 to 2029/30), providing a clear roadmap for implementation. These milestones form the basis for CCRIF's annual workplans, traffic-light monitoring, and KPI reporting under the MEL Framework. Progress against the work plan will be reviewed quarterly by management and reported to the Board, with annual recalibration to ensure responsiveness to evolving climate, market, and financial conditions.

Annex 2 therefore serves as the operational backbone of the Strategic Plan - translating strategic direction into actionable steps, clarifying responsibilities, and ensuring that CCRIF remains disciplined, transparent, and results-driven throughout the plan period.

SO1 - Innovative & Responsive Parametric Products

Flagship Initiative - Regional Data & Modelling Ecosystem					
Supporting Initiatives	Y1 Target (2025/26)	Y2 Target	Y3 Target	Y4 Target	Y5 Target
Operational Initiatives					
Annual policy renewals	Deliver	Deliver	Deliver	Deliver	Deliver
COAST & utility (CPU and CWUIC) expansion	≥5 new	≥5 new	≥4 new	≥4 new	≥3 new
CA appetite for products	Market study	Consult 3	Pilots	Expand	Full offer
Model improvements (TC/EQ/XSR)	Review TC	Update EQ	Update XSR	Integrate AI	Full update

Flagship Initiative - Regional Data & Modelling Ecosystem					
Supporting Initiatives	Y1 Target (2025/26)	Y2 Target	Y3 Target	Y4 Target	Y5 Target
CA and Caribbean risk profiles with new exposure data	CA & Cari profiles	CA & Cari profiles	CA & Cari profiles	CA & Cari profiles	CA & Cari profiles
DRF training for members, key stakeholders	3 workshops	3	3	3	3
Strategic Initiatives					
Drought model	Develop	Pilot	Launch	Scale	Full offer
Multi-peril agriculture model	Develop	Pilot	Launch	Scale	Full offer
Renewable energy/windfarm model	Develop	Pilot	Refine	Expand	Full offer
Housing model	Scoping	Develop	Pilot	Refine	Launch
Education & health model	Scoping	Develop	Pilot	Refine	Launch
AI strategy	Scoping	Deliver Pilot tools	Implement	Scale	Embed
Innovation Lab	Scoping	Design	Launch	Pipeline	Pipeline
Data monetization	Scoping	Framework	Pilot	Implement	Scale

SO2 - Member Relations & Stakeholder Engagement

Flagship Initiative - Digital Member Platform & CCRIF App					
Supporting Initiatives	Y1 Target (2025/26)	Y2 Target	Y3 Target	Y4 Target	Y5 Target
Operational Initiatives					
Developmental communications	Full delivery	Full	Full	Full	Full
Engagement strategy	Develop	Deliver	Review	Update	Final
Annual calendar	Publish	Publish	Publish	Publish	Publish
CA regional workshop	1	1	1	1	1
Strategic Initiatives					
Member engagement roadmap	Develop	Deliver	Review	Update	Final
CCRIF App	Design	Build	Launch	Scale	Enhance
Online Library & Data Centre	Design	Build	Launch	Scale	Enhance
AI Chatbot	Feasibility	Build	Pilot	Launch	Deploy
Advocacy strategy	Develop	Launch	Deliver	Review	Final
Youth ambassadors	Recruit	Activate	Scale	Review	Sustain

SO3 - Building Resilience & Capacity

Flagship Initiative - Digital Member Platform & CCRIF App					
Supporting Initiatives	Y1 Target (2025/26)	Y2 Target	Y3 Target	Y4 Target	Y5 Target
Operational Initiatives					
TA Programme - Caribbean	Deliver	Deliver	Deliver	Deliver	Deliver
DRF/DRM workshops	Deliver	Deliver	Deliver	Deliver	Deliver
Strategic Initiatives					
TA Programme - Central America	Design	Pilot	Launch	Scale	Evaluate
Fundraising strategy	Develop	Implement	Review	Update	Final
South-South Exchange	Design	Launch COP	Scale	Full COP	Evaluate
GSSP Resilience Agenda	Engage	Co-design	Implement	Scale	Review
Minister/media training pack	Develop	Launch	Deliver	Review	Update

SO4 - Scaling Access & Closing the Protection Gap

Flagship Initiatives: Regional Reinsurance Facility and Protection Access for Individuals, Communities, MSMEs and Last Mile					
Supporting Initiatives	Y1 Target (2025/26)	Y2 Target	Y3 Target	Y4 Target	Y5 Target
Operational Initiatives					
New products from base models	Develop 2	Develop 2	Develop 2	Develop 2	Develop 2
Non-financial DRF instruments	Assess	Develop	Pilot	Review	Scale
Products for prospective members	Assess	Develop	Offer	Expand	Full offer
Insurance + social protection	Assess	Pilot	Implement	Scale	Evaluate
Strategic Initiatives					
Geographic expansion within the Caribbean and Central America	Map	Target 2	Target 2	Target 2	Full
Extra-regional expansion	Feasibility	Consult	Pilot	Develop	Launch
SOEs & sub-nationals	Assess	Pilot	Scale	Expand	Full offer
Growth & Development Strategy	Develop	Launch	Review	Update	Final
Resource mobilization	Develop	Implement	Review	Update	Final
Regulatory enablement	Assess	Roundtable	Briefings	Engage	Sustain

SO5 - Financial Sustainability & Institutional Strengthening

Flagship Initiative: Resilience Financing Partnerships					
Supporting Initiatives	Y1 Target (2025/26)	Y2 Target	Y3 Target	Y4 Target	Y5 Target
Operational Initiatives					
CA partnerships	Meetings	Formalize	Deliver	Review	Sustain
COSEFIN MOU	Review	Update	Implement	Review	Sustain
Partnerships	Maintain 15	Add 1	Add 1	Add 1	Add 1
Donor roundtables	—	Hold	—	Hold	—
Investment policy	Review	Adapt	Review	Adapt	Review
Stress testing	Annual	Annual	Annual	Annual	Annual
Strategic Initiatives					
Business development function		Hire	Deliver	Expand	Sustain
Employee engagement metric	Baseline	Y2 target	Y3 Target	Y4 Target	Y5 Target
Non-traditional financing	Develop	Implement	Review	Update	Final
Private sector partnerships	Develop	Launch	Deliver	Scale	Evaluate
Regulatory roundtable	Y1 Target	Y2 Target	Y3 Target	Y4 Target	Y5 Target
Donor capital support	Explore	Develop	Implement	Scale	Evaluate
Reinsurance marketing	Develop	Launch	Review	Update	Final

Annex 3: Monitoring, Evaluation and Learning (MEL) Framework 2025–2030

The MEL Framework provides a unified scorecard for tracking CCRIF’s performance, innovation, and resilience impact across the 2025–2030 period. It translates the Strategic Objectives, goals, and Flagship Initiatives into measurable indicators and directional targets, enabling disciplined execution, transparency, and adaptive management.

CCRIF’s MEL framework for 2025 - 2030 contains indicators across five strategic objectives. Indicators are tracked using the traffic light methodology. Targets are directional benchmarks - the board and management will review and recalibrate annually.

Traffic Light Legend

GREEN — Target met or exceeded	YELLOW — Progress made, target not fully met	RED — Target not met; corrective action required	GREY — Not applicable in this reporting period
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SO1 - Innovative & Responsive Parametric Products

To strengthen CCRIF’s product suite, modelling capabilities, and responsiveness to member needs.

Indicator	2025/26	2026/27	2027/28	2028/29	2029/30
Membership retained (no attrition)	≥35	≥35	≥35	≥35	≥35
Policies maintained (TC, EQ, XSR, COAST, electric utilities, CWUIC)	≥72	≥72	≥72	≥72	≥72
% member feedback requests implemented	≥80%	≥80%	≥80%	≥80%	≥80%
# AI/data-driven pilots	—	—	≥2	≥2	≥2
# regional workshops	≥3	≥3	≥3	≥3	≥3
# pilot projects using local ground data	≥1	≥1	≥1	≥1	≥1
Payout turnaround time	≤14 days	≤14 days	≤14 days	≤14 days	≤14 days

Indicator	2025/26	2026/27	2027/28	2028/29	2029/30
% governments reporting payout use within 6 months	100%	100%	100%	100%	100%

SO2 - Member Relations & Engagement

To deepen relationships, strengthen engagement, and enhance CCRIF's visibility and value proposition.

Indicator	2025/26	2026/27	2027/28	2028/29	2029/30
# stakeholder engagements – Caribbean	≥40	≥40	≥40	≥40	≥40
# stakeholder engagements – Central America	≥10	≥10	≥10	≥10	≥10
# online policy forum meetings	≥4	≥4	≥4	≥4	≥4
Stakeholder perception score	≥85%	≥85%	≥85%	≥85%	≥85%
# publications distributed	≥20	≥20	≥20	≥20	≥20
Annual report submitted on schedule	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030
# public fora/sessions	≥15	≥15	≥15	≥15	≥15
Media events/press releases	≥12	≥12	≥12	≥12	≥12
Digital engagement – website visits	≥100k	≥100k	≥100k	≥100k	≥100k
Digital engagement – social media	≥750k	≥750k	≥750k	≥750k	≥750k
# persons on stakeholder list	≥10k	≥11k	≥12k	≥13k	≥14k
Stakeholder assessment score (triennial)	85%	—	—	85%	—
# MOUs maintained	≥15	≥15	≥15	≥15	≥15

SO3 - Build Resilience

To enhance capacity for DRM, climate adaptation, and mainstreaming parametric insurance as a loss & damage tool.

Indicator	2025/26	2026/27	2027/28	2028/29	2029/30
# scholarships awarded (≥50% female)	≥10	≥10	≥10	≥10	≥10
# internships (≥50% female)	≥20	≥20	≥20	≥20	≥20
Satisfaction score – interns & hosts	≥90%	≥90%	≥90%	≥90%	≥90%
# participants trained	≥500	≥500	≥500	≥500	≥500
# members participating in training	≥15	≥15	≥18	≥20	≥25
% implementation of MOU work plans	≥80%	≥80%	≥80%	≥80%	≥80%
# small grant projects approved	≥7	≥7	≥7	≥7	≥7
% implementation of small grants	≥85%	≥85%	≥85%	≥85%	≥85%
# governments mainstreaming CCRIF	≥5	≥5	≥7	≥8	≥10

SO4 - Scaling Up

To expand membership, increase coverage, scale financial protection to individuals and vulnerable communities, and develop new products and reinsurance capacity.

Indicator	2025/26	2026/27	2027/28	2028/29	2029/30
# new members	≥2	≥2	≥2	≥2	≥2
% increase in total coverage limit	≥10%	≥10%	≥10%	≥10%	≥10%
Increase in # policies	≥2	≥2	≥2	≥2	≥2
Increase in COAST members	≥2	≥2	≥2	≥2	≥2
Increase in CWUIC members	≥2	≥2	≥2	≥2	≥2
Increase in electric utility members	≥2	≥2	≥2	≥2	≥2
# countries accessing runoff policy	≥1	≥1	≥1	≥1	≥1
# new parametric products launched	≥1	≥1	≥1	≥1	≥1
% increase in TC coverage	5%	5%	5%	5%	5%
% increase in EQ coverage	3%	3%	3%	3%	3%
% increase in XSR coverage	5%	5%	5%	5%	5%
% increase in CA coverage	5%	5%	5%	5%	5%
% increase in COAST coverage	5%	5%	5%	5%	5%
% increase in electric utility coverage	5%	5%	5%	5%	5%
% increase in CWUIC coverage	5%	5%	5%	5%	5%
# LPP policies sold	≥5,000	≥10,000	≥20,000	≥30,000	≥40,000
# low-income individuals covered	≥5,000	≥10,000	≥20,000	≥30,000	≥40,000

Indicator	2025/26	2026/27	2027/28	2028/29	2029/30
# reinsurance facilities established	—	—	—	—	≥1

SO5 - Institutional Resilience & Financial Sustainability

To strengthen CCRIF's capital base, partnerships, governance, and long-term solvency.

Indicator	2025/26	2026/27	2027/28	2028/29	2029/30
# biennial development partners conferences	—	1	—	1	—
# donor-organized conferences attended	≥6	≥6	≥6	≥6	≥6
% increase in external funding	≥5%	≥5%	≥5%	≥5%	≥5%
# new partnerships	≥1	≥1	≥1	≥1	≥1
# joint initiatives with risk pools	≥1	≥1	≥1	≥1	≥1
# partnerships with academia/private/community	≥1	≥1	≥1	≥2	≥2

Annex 4: Performance Review - Strategic Plan 2022–2025

CCRIF's 2022–2025 Strategic Plan contained seven strategic objectives and 47 priority initiatives. The table below summarizes completion status.

Completion Summary

Strategic Objective	# Initiatives	% ≥65% Complete
SO1 Innovative and Responsive Parametric Products	11	~90%
SO2 Resilience	9	~55%
SO3 Financial Sustainability	4	~85%
SO4 Corporate Governance	4	~90%
SO5 Member Relations and Engagement	7	~100%
SO6 Scaling Up	5	~75%
SO7 Strategic Partnerships	7	~85%
TOTAL	47	~83%

Note: 30.7% of initiatives were fully completed; 83% were at least 65% complete. The largest completion rate was in SO1 (core products) and SO7 (partnerships). Most incomplete initiatives were in Central America — a priority area for this new plan period.

Key Accomplishments 2022–2025

- 7 new members added including Honduras, 2 electric utilities, 3 water utilities, and a tourist attraction.
- New products launched: fluvial flooding (runoff); CWUIC for water utilities.
- New policy endorsements: Localized Event Trigger (LET), Wet Season Trigger (WST), Localized Damage Index (LDI), widely regarded as gamechangers for 'loss and damage'.
- 24 payouts totalling US\$145 million.
- Over 100 scholarships and internships delivered; 175+ persons completed DRF summer courses.
- MOU signed with ARC, PCRIC, and SEADRIF; Grant Agreement with Global Shield Solutions Platform.
- Ivan+20 Resilience Dialogues held in 5 countries.
- WFP/CCRIF Top-Up model supporting 8 members.
- CCRIF insourced core team functions.

Key Gaps Carrying Forward into 2025–2030

- Central America engagement, training, and TA programme — largely not started.
- Microinsurance/LPP at scale, significant opportunity remaining.
- Reinsurance special purpose vehicle, feasibility work begun but not advanced.
- Competitive environment, new parametric players have entered the market; pricing strategy review required.
- Business development capacity, insourcing has replaced service providers but not added net capacity.



www.ccrif.org

pr@ccrif.org

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