



Strategic Plan

2022 - 2025



"Creating Value for Our Members
and Stakeholders... Building a Culture of
Resilience and Sustainability in the
Caribbean and Central America..."



CCRIF Strategic Plan 2022 – 2025

Reach, Impact and Future Directions

CCRIF SPC FORMED 2007

The world's first multi-country risk pool based on parametric insurance



PRODUCTS

Parametric Catastrophe Insurance for:



Tropical
Cyclones



Earthquakes



Excess
Rainfall



Fisheries



Electric
Utilities

In 2020/21 and 2021/22 CCRIF members transferred risk totalling US\$1 billion to CCRIF for financial protection.

The CCRIF Story



The impacts of Hurricane Ivan in 2004 brought into focus the need for quick liquidity following a natural disaster - quick liquidity to meet immediate needs of the population even before considerations of reconstruction and redevelopment take place. CCRIF and the introduction of parametric insurance in the Caribbean were born out of Hurricane Ivan, which really showcased the vulnerability of our region to climate change – evidenced by the increasing impact of hurricanes, tropical storms, drought and flooding. That one hurricane in 2004 resulted in two Caribbean nations – Grenada and the Cayman Islands – each suffering economic losses which totalled close to 200 per cent of their annual GDP, with a further seven countries also severely impacted. Regional losses due to Ivan totalled over US\$6 billion. These figures are not dissimilar to the figures we saw coming out in 2017 following Hurricanes Irma and Maria, which resulted in damage and loss being estimated at approximately US\$130 billion, affecting 18 countries, including CARICOM member countries, 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 Hurricane Ivan, CARICOM Heads of Government approached the World Bank for assistance to design and implement a cost-effective risk financing programme for member governments. This marked the beginning of what would become the Caribbean

Catastrophe Risk Insurance Facility (CCRIF), now CCRIF SPC – the world’s first multi-country risk pool based on parametric insurance. The selection of a parametric insurance instrument as a basis for CCRIF policies was largely driven by the fact that parametric insurance is generally less expensive than an equivalent traditional indemnity insurance product, as it does not require a loss assessment procedure after a disaster, allowing for claims to be settled quickly and in the case of CCRIF, within 14 days of the event. This is an important feature considering the urgent need for liquidity after a catastrophe.

Parametric insurance products are a key component in a country’s disaster risk financing (DRF) strategy and are designed to pre-finance short-term liquidity helping to close the protection gap, reduce budget volatility, and allow countries to respond to their most pressing needs post-disaster, including providing support to the most vulnerable. CCRIF was developed under the technical leadership of the World Bank and with a grant from the Government of Japan. It was capitalized through contributions to a Multi-Donor Trust Fund (MDTF) by the Government of Canada, the European Union, the World Bank, the governments of the UK and France, the Caribbean Development Bank and the governments of Ireland and Bermuda, as well as through membership fees paid by participating Caribbean governments. In 2014, a second MDTF was established by the World Bank to support the development of CCRIF SPC’s new products for current and potential members and facilitate the entry of Central American countries and additional Caribbean countries. The MDTF currently channels funds from various donors, including: Canada, through Global Affairs Canada; the United States, through the Department of the Treasury; the European Union, through the European Commission; and Germany, through the Federal Ministry for Economic Cooperation and Development and KfW. Additional financing has been provided by the Caribbean Development Bank, with resources provided by Mexico; the Government of Ireland; and the European Union, through its Regional Resilience Building Facility managed by the Global Facility for Disaster Reduction and Recovery (GFDRR) and The World Bank.



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Table of Contents



The CCRIF Story	i
Message from the Chairman	1
Snapshot of CCRIF's Accomplishments 2018 - 2021	2
Board of Directors and Executive Management	8
Steps in Defining CCRIF's Strategic Plan 2022 - 2025	9
Step 2: SWOT Analysis of CCRIF	10
Step 3: Stakeholder Assessment of CCRIF 2021	12
CCRIF Strategic Framework 2022 - 2030	17
Achieving our Vision and Mission: Key Initiatives 2022 - 2025 – Aligned to CCRIF's Strategic Objectives	20

Message from Timothy Antoine

Chairman, CCRIF SPC

*Connecting with our Members and Stakeholders in a Meaningful Way...
Creating Value and Building a Legacy of Resilience and Sustainability*

CCRIF's Strategic Plan 2022 – 2025 has been produced at a time when the world and indeed our member governments and their populations continue to face unprecedented disruptive effects. Latin America and the Caribbean (LAC) is considered the region in the developing world that has been hardest hit by the pandemic, resulting in the worst economic contraction in the history of this region. This has been characterized by sharp increases in unemployment, which have had a knock-on effect on household incomes and the ability of families to meet basic needs. There also has been falling commodity prices, reduction in international trade and increases in the poverty rate, among other issues. Of course, there have been several other impacts, for example, on the tourism and agricultural sectors; micro and small businesses; and vulnerable groups, including persons with disabilities, children, women and girls, and female-headed households.

Within this context, CCRIF's Strategic Plan 2022 – 2025 has been designed to be supportive of our member countries and crafted to enable our members to “build forward stronger and equal”, taking into account the fiscal challenges that lie ahead and not losing sight of the multi-hazard environment in which our members exist. Additionally, based on the stakeholder assessment undertaken as part of the process to develop our Strategic Plan, our members, donors and other strategic partners will see that their ideas and strategic inputs have been reflected in this Plan. We have viewed their feedback as a ‘gift’ and have taken steps within the construct of continuous improvement to ensure that any shortcomings that we have had will be addressed in this planning period.

As an internationally recognized organization, we will seize the moment through this Strategic Plan to build stronger and sustainable partnerships with our members, donors and other strategic partners, towards ensuring that a post-COVID Caribbean and Central America is reconfigured to be sustainable. CCRIF knows that it has a key role to play, especially as it relates to delivering disaster risk financing beyond insurance to secure the sustainable development prospects of our members. To this end, we will implement over 40 exciting initiatives through this 2022 – 2025 Strategic Plan, towards building a legacy of resilience and sustainability in the Caribbean and Central America.

Snapshot of CCRIF's Accomplishments over the Period 2018 - 2021

The table below outlines CCRIF's achievements within the context of the Facility's seven strategic objectives as presented in the 2018 – 2021 Strategic Plan.

CCRIF's Strategic Objectives

SO1 Innovative and Responsive Parametric Products: To provide products, services and tools responsive to the needs of members

SO2 Resilience: To enhance capacity for disaster risk management and climate change adaptation

SO3 Financial Sustainability: To sustain financial solvency and integrity

SO4 Corporate Governance: To sustain corporate integrity

SO5 Member Relations and Engagement: To deepen our relationships with our member governments and to strengthen engagement with members

SO6 Scaling Up: To increase member coverage, expand membership and develop new products and services

SO7 Strategic Partnerships: To expand and deepen strategic partnerships

Indicator	Metric	Highlights and Achievements
SO1 Innovative and Responsive Parametric Products To provide products, services and tools responsive to the needs of members		
Maintain existing # of policies	# Existing policies (TC, EQ, XSR)	<ul style="list-style-type: none">Each year, the existing number of policies was maintainedThe number of policies increased from 55 to 62New models for TC, EQ and XSR (SPHERA and XSR 2.5) were rolled outThe new COAST product includes a component akin to microinsuranceNew Web Monitoring Application (WeMAp) for TC, EQ and XSR events including a new Real-time Forecasting System for TC based on SPHERA was offered to members – almost 400 users including Caribbean and Central America members and international organizations have access
Increase # of policies (new and existing members)	# New policies: Caribbean Central America	
Introduce at least 1 microinsurance product	New microinsurance product introduced (Y/N)	
Maintain current membership	# Current members maintained	
SO2 Resilience To enhance capacity for disaster risk management and climate change adaptation		

Indicator	Metric	Highlights and Achievements
Increased capacity	# Scholarships per annum	<ul style="list-style-type: none"> 32 scholarships totalling US\$449,500 were awarded to students from 10 Caribbean countries for undergraduate and postgraduate studies at The University of the West Indies and other universities in the Caribbean, the UK and USA As part of its COVID-19 response, CCRIF provided US\$142,000 to The UWI to cover the tuition fees of needy students 37 internships related to DRM were implemented in 18 national or regional organizations – with an investment of US\$107,287. The programme was postponed in 2020 due to restrictions related to the COVID-19 pandemic. CCRIF, in collaboration with UWI Open Campus delivered a 16-hour version of the CCRIF training course for potential interns. Over 80 persons participated in the course, receiving a joint CCRIF/UWI Certificate of Completion as well as 1.6 continuing education units CCRIF delivered its training programme, “Understanding Disaster Risk Financing, CCRIF Parametric Policies and the Relationship with Fiscal and Economic Policy”, in 13 countries: 11 Caribbean and Central American members and 2 prospective members, El Salvador and Honduras as well as a 3-day workshop for COSEFIN countries in Mexico City; over 400 persons were trained 14 small grants projects for disaster risk reduction in 8 countries were approved – totalling US\$264,572 Some highlights under MOUs: <ul style="list-style-type: none"> CIMH conducted a regional rainfall data network situation and gap analysis to inform targeted investments by CCRIF in enhancing hydro-meteorological networks ECLAC conducted training in the DaLA (Damage and Loss Assessment) methodology for country officials in Anguilla, The Bahamas and Turks and Caicos Islands CCRIF included the topic of integrated risk management in CARICAD’s Transformational Leadership Development Programme for permanent secretaries, head of agencies and
	Average satisfaction score of interns and host organizations	
Increased understanding of CCRIF and DRM/CCA issues	# Countries that participated in training	
	# Participants trained	
	Participants’ feedback score on training	
Improvement in DRM practices	# MOU work plans	
	Implementation rate of MOU work plans	
	# Small grant project proposals approved each year	
	Implementation rate of small grants projects	

Indicator	Metric	Highlights and Achievements
		<p>senior officials of government ministries, departments and agencies</p> <ul style="list-style-type: none"> CCRIF continued to be a major sponsor for CDEMA's biennial Caribbean Conference on Comprehensive Disaster Management, the region's premier gathering of disaster risk management experts and government officials. At the 2019 conference, CCRIF – in collaboration with MCII – delivered a 1-day professional development session on disaster risk management, CCRIF products and models and climate risk insurance at the micro level. About 70 persons participated CCRIF is collaborating with the Adrienne Arsht-Rockefeller Foundation Resilience Center and other international partners to execute the "Cooler Cities Action Initiative", which will address extreme heat in cities. The aim of the nascent Cooler Cities Action Initiative is to build out a risk and finance facility to address extreme heat The course, "Fundamentals of Disaster Risk Financing for Advancing Sustainable Development of Small Island Developing States (SIDS)" was institutionalized at The UWI as a 40-hour postgraduate course. The first cohort (November 2020-February 2021) was approximately 30 persons. Scholarships totalling approximately US\$11,000 were provided to participants
SO3 Financial Sustainability To sustain financial solvency and integrity		
Sustainable claims-paying capacity	Probability of default	<ul style="list-style-type: none"> CCRIF made 15 payouts totalling US\$76,525,386 to 9 members within 14 days of the events CCRIF maintained A- and AA- shadow rating CCRIF maintained a probability of default of 0.07% - 0.1% CCRIF maintained a minimum claims-paying capacity of US\$122 - US\$415 million The ROI ranged from 4.26 to 6.5 The expense ratio ranged from 4.71 to 5.89
	Minimum claims paying capacity	
	Financial strength of reinsurers and bondholders - rating	
	Independent actuarial review	
	Turnaround time for paying claims	

Indicator	Metric	Highlights and Achievements
Financial strength	ROI net of fees	
	Premium collections	
	Expense ratio	
SO4 Corporate Governance To sustain corporate integrity		
Strong governance framework	% Board action items implemented as scheduled	<ul style="list-style-type: none">2 new SPs were established – COAST SP, Caribbean Public Utilities SPAnnual reports in English and Spanish were disseminated each yearAll service provider performance appraisals were conducted and reviewed by committeesExternal Audits were completed on time with clean audit opinionsInternal Audits were completed with satisfactory resultsAll required reports on use of payouts were received – but not always within the requisite 6 months after the event
	Annual report submitted to beneficial owners as scheduled	
	Service providers performance reviews done as scheduled	
	Unqualified audit (Y/N)	
	Independent internal audit score	
Strong monitoring framework	Recipient governments report on use of payouts within 6 months	
SO5 Member Relations and Engagement To deepen our relationships with our member governments and to strengthen engagement with members		
Information sharing	# Publications	<ul style="list-style-type: none">Approximately 80 publications were producedMembers of the CCRIF Board, Management and Team attended over 100 regional and international conferences and workshopsOver 30 press releases were issued and there was significant coverage of CCRIF in the media
	# Public fora/sessions to build capacity, awareness (CCRIF-centered) ¹	
	# Media events, press releases	
Sustained increase in use of CCRIF websites and social media	# Visits to website	<ul style="list-style-type: none">CCRIF website and social media platforms reached >600,000 personsRenewal meetings were held with all members during annual renewals processesCCRIF conducted 7 in-country missions, meeting stakeholders from the government and international development partner agencies: in Trinidad and
	# People reached through social media ads	
	# Social media interactions	
	# face-to-face stakeholder engagements – Caribbean	

¹ This includes donor-organized conferences that served to build capacity and awareness – see Strategic Objective 7

Indicator	Metric	Highlights and Achievements
Member/ Stakeholder engagement	# face-to-face stakeholder engagements – Central America	<p>Tobago, The Bahamas, and Jamaica; for COAST in Grenada and Saint Lucia; and for CRAIC in Belize and Trinidad and Tobago. CCRIF met with approximately 120 persons over a period of 30 days</p> <ul style="list-style-type: none">CCRIF provided a grant of US\$2,209,000 to the Government of St. Vincent and the Grenadines following the eruption of the La Soufrière volcano to support the country’s relief and recovery efforts.CCRIF provided a grant of US\$43,140 to the Government of Belize for the purchase and installation of additional weather sensors to enhance the functionality of the country’s existing 52 weather stations across the countryCCRIF provided a grant of US\$17,000 to the UWI Seismic Research Centre (SRC), to purchase new communication and ground deformation equipment to enhance volcanic activity monitoringBoard and Executive Management/Team met with countries after in-person board meetings2 meetings of CCRIF’s online policy forum were held (extensive discussions with members took place during policy renewal meetings)
	# Board events with members and stakeholders	
	# Meetings of CCRIF online policy forum held	
SO6 Scaling Up		
To increase member coverage, expand membership and develop new products and services		
Membership increased	# New members added	<ul style="list-style-type: none">3 new Caribbean members joined CCRIF: British Virgin Islands, Montserrat, Sint Maarten2 new Central American members joined CCRIF: Guatemala, PanamaHonduras and El Salvador indicated interest in joiningThe first private sector member joined CCRIF: Anguilla Electricity Company (ANGLEC)Total coverage increased from US\$872.0 m to US\$1,103.1 m – an increase of 26.5%The COAST product was launched and obtained by 2 countries: Saint Lucia and GrenadaThe electric utilities product was launched – purchased by 1 electric utility: ANGLEC
Increase coverage levels of existing members	% Increase in value of coverage (coverage limit) – TC, EQ, XSR, CA policies	
Develop new products	# New products developed	
SO7 Strategic Partnerships		
To expand and deepen strategic partnerships		
Donor engagement increased	# biennial donor conferences held by CCRIF	<ul style="list-style-type: none">MOUs were signed with 4 new organizations:

Indicator	Metric	Highlights and Achievements
	# donor-organized conferences attended	<ul style="list-style-type: none"> o Adrienne Arsht-Rockefeller Foundation Resilience Center (AARFRC) o Caribbean Centre for Development Administration (CARICAD) o Caribbean Regional Fisheries Mechanism (CRFM) o United Nations Development Programme (UNDP)
	Increase in # donors supporting CCRIF	
	% Increase in donor capitalization of CCRIF	
Partnerships strengthened	# New partnerships, MOUs	<ul style="list-style-type: none"> • Agreements were signed with 2 Central American organizations: <ul style="list-style-type: none"> o Coordination Center for the Prevention of Disasters in Central America (CEPREDENAC) o Regional Committee on Hydraulic Resources (CRRH) • The partnership with The UWI was expanded beyond scholarships to also include course development and delivery and special DRM projects e.g. with Climate Studies Group Mona (CSGM) • CCRIF received ~US\$30 million from donors as direct contributions • Donor assistance was provided to CCRIF members for premium support or increasing coverage as part of the international COVID-19 response: <ul style="list-style-type: none"> o €10 million (US\$11 million) from European Union (EU) through EU Regional Resilience Building Facility managed by the Global Facility for Disaster Reduction and Recovery (GFDRR) o US\$12.4 million under the Canada-CARICOM Climate Adaptation Fund o US\$11 million from Multi-Donor Trust Fund (MDTF) of the Catastrophe Risk Insurance Program of Central America and the Caribbean
	# Existing MOUs maintained	

Board of Directors and Executive Management

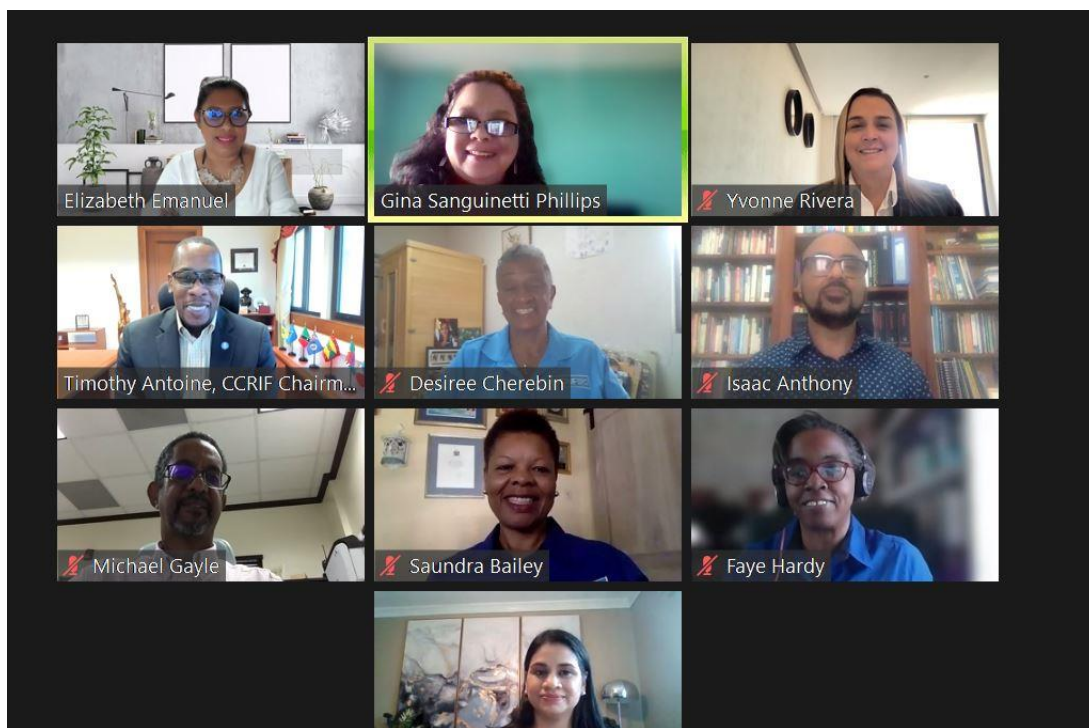


L-R Top Row: Timothy Antoine, Chairman, CCRIF SPC; Desiree Cherébin, Deputy Chairperson; Sandra Bailey, Board Member; Faye Hardy, Board Member; Michael Gayle, Board Member; Isaac Anthony, Chief Executive Officer; Gillian Golah, Chief Operations Officer; Yvonne Rivera, Chief Operations Officer

Steps in Defining CCRIF's Strategic Plan 2022 - 2025

To develop the Strategic Plan for the period 2022 – 2025, CCRIF undertook five steps as follows:

- **Step 1:** Preparation of a regional analysis of issues and challenges facing the Caribbean and Central America
- **Step 2:** Preparation of a SWOT analysis
- **Step 3:** The rollout of a stakeholder assessment utilizing surveys and focus group discussions to obtain stakeholder feedback on CCRIF's operations and successes. It also was used to identify the current interests of members, assess the specific needs of each member, and obtain ideas on how to advance its strategic objectives
- **Step 4:** Holding a Strategic Retreat with the Central America SP Management Committee to obtain inputs and strategic direction to support the work of the Facility in Central America and subsequent development of a Strategic Plan for Central America "Reimagining Central America", which is a subset of the CCRIF Strategic Plan 2022 – 2025
- **Step 5:** Holding a Strategic Planning Retreat, involving the CCRIF Board and Executive Management and facilitated by the Corporate Communications Manager, in which participants examined stakeholders' issues and recommendations for CCRIF and analyzed the performance of CCRIF over the previous planning period 2018 – 2021. At this retreat, the board and executive management engaged in various visioning exercises and identified the main strategic initiatives and priorities that the Facility will undertake over the next three years.



Step 5 - Strategic Planning Retreat of CCRIF Board and Executive Management

Step 2: SWOT Analysis of CCRIF

Strengths

- Successful experience in the Caribbean and Central America
- CCRIF is a global leader in disaster risk financing, specifically parametric insurance and a global example of a successful risk transfer facility
- Quick payouts every time - within 14 days when policies are triggered
- Reputation for sound corporate governance practices
- Strong claims-paying capacity and financial stability
- Flexibility for members in use of payouts
- Access to the traditional and non-traditional reinsurance markets
- As a development insurance company it provides many benefits for members: technical assistance – linking CDM and DRF – and other financing benefits (e.g. discounts on premiums)
- Segregated portfolio structure facilitates new product development as well as entrance of new regions and members
- Through its structure and risk pooling, members benefit from cost savings
- The CCRIF model has been adopted and adapted to other regions of the world – Africa and the Pacific
- Successful relationship/partnerships with key organizations in the Caribbean and Central America as well as globally – has over 10 MOUs
- Strong development partner support attracting donor funding and grants
- Offers a wide range of parametric insurance products
- Functions in two languages - all CCRIF official publications and communications are in English and Spanish
- Countries' confidence in CCRIF is demonstrated by governments continuing to purchase coverage and increasing coverage even with current fiscal constraints
- CCRIF is a convener on DRF, bringing together environmental and social protection agencies, technical experts, ministers of finance, DRM agencies, etc.
- 85% of members are either satisfied or very satisfied with being a member of CCRIF
- 85% of members are either satisfied or very satisfied that CCRIF is working well for the Caribbean and Central America
- 90% of members feel that CCRIF is a responsive organization
- 90% of members are either satisfied or very satisfied with their engagement with CCRIF

Weaknesses

- Insufficient internal capacity to maintain its growth trajectory and historical levels of innovation
- CCRIF is less known in Central America than in the Caribbean, except in specific circles
- CCRIF needs to strengthen its relations with diverse stakeholders in Central America (government agencies, NGOs, media, international partners, private sector, etc.)
- COSEFIN countries see CCRIF mainly as a Caribbean mechanism, and not a Central America one
- Misunderstanding and/or misperceptions from some government or agency officials about CCRIF's payouts and what triggers them - where countries have been affected by natural disasters and have not received a payout, there tends to be a higher level of dissatisfaction. The same is true for countries that may have received a payout but are not satisfied with the value of payout or was hoping for a larger payout.
- Only 40% of members feel that CCRIF has been successful in meeting the disaster risk financing needs of their country
- Between 26% and 31% of members are neutral to how well CCRIF's models work

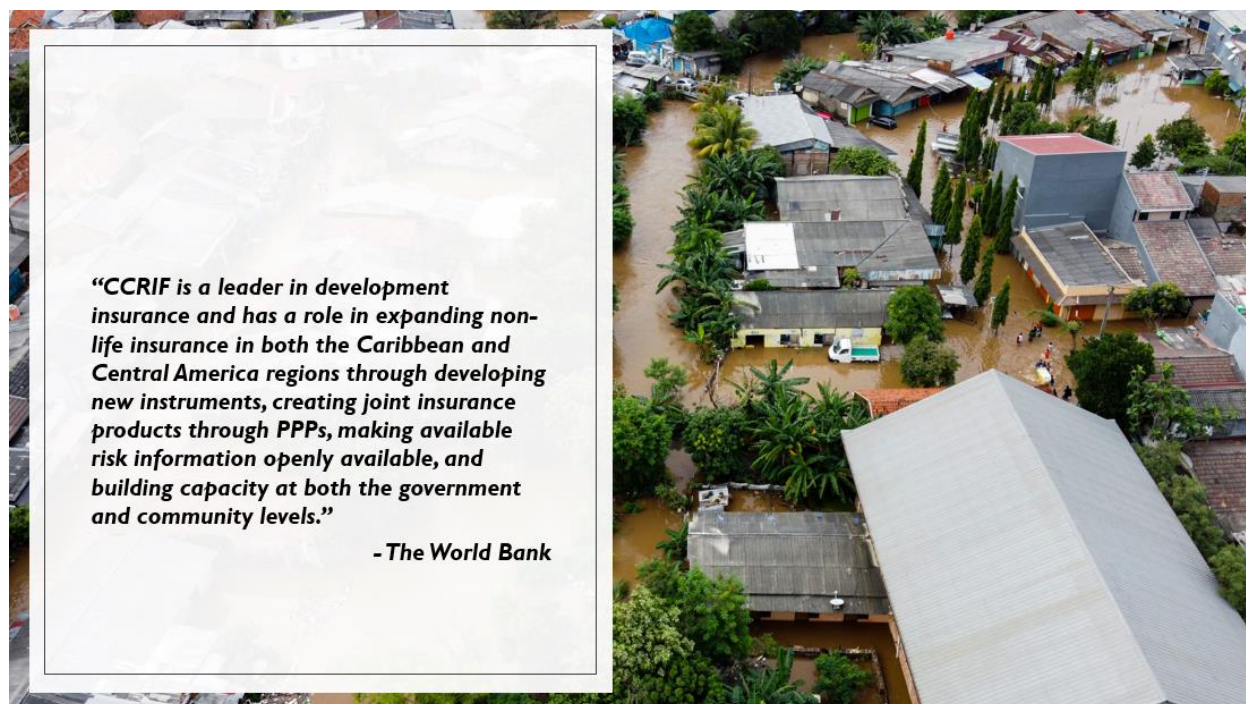
Opportunities

- CCRIF as a leader in development insurance can play a major role in expanding non-life insurance in both the Caribbean and Central America through developing new instruments, creating joint insurance products through PPPs, making risk information openly available, and building capacity at both the government and community levels
- Climate change impacts and the 'new normal' may increase demand for CCRIF products, given that damage and loss is increasing and is in excess of adaptation efforts
- CCRIF is viewed as a best practice example by the UNFCCC and G20, among others for climate change adaptation and for addressing damage and loss as a result of climate change
- Funding is available from GCF and other pools
- Future financing opportunities exist beyond traditional donors; CCRIF could seek inclusion on Annex 2 – List of ODA-eligible International Organizations
- Availability of nontraditional sources of funding such as philanthropies, foundations (e.g. William and Flora Hewlett Foundation), and individuals and possible South-South cooperation efforts with economies such as South Korea, China, Brazil, other LAC countries
- Opportunities to enhance engagement with the private sector for sectoral coverage such as in tourism or agriculture, collaboration on introducing innovative financing vehicles for climate change adaptation in communities (e.g. Portland Equities), and building resilience to natural disasters in the private sector (e.g. financial institutions)
- Use of IPCC report's findings and recommendations, including targeted regional findings, can strengthen the narrative and messaging regarding DRF and climate change adaptation
- Major global and regional events offer the opportunity to engage with key stakeholders on DRM and DRF, and advance CCRIF's strategic objectives
- Capitalize on members' interest in other insurance products for agriculture, fisheries, tourism, critical infrastructure, etc.
- Space for insurance products is greater today than 3 years ago, including the link between insurance and social protection
- Donors' recognition that supporting CCRIF and scaling up its operations are an effective means of providing immediate support post disaster to countries
- Ground data exists within member countries and these may be used to improve CCRIF models and enhance CCRIF initiatives

Threats

- The multi-hazard environment in which members exist is becoming more pronounced
- The continuing social and economic impacts of the COVID pandemic as well as current reduced growth prospects
- Debt and fiscal challenges experienced by members - this could also impact the uptake of new products by members
- Climate change impacts – increasing potential payouts and possible negative impacts on solvency of CCRIF and on reinsurance companies
- Difficulties in accessing climate change funds
- Belief among certain stakeholders that CCRIF is sufficient for disaster risk management (and not part of a comprehensive toolbox)
- Low interest from some COSEFIN members in joining CCRIF could undermine the sustainability of the risk pool mechanism
- Introduction of other financing instruments, which may be seen as alternatives/competition rather than complementary to CCRIF insurance, and also microinsurance mechanisms may be seen as a replacement for macro-level insurance
- Competition in the provision of parametric insurance from the private sector
- Insufficient grant support for research and development initiatives
- Perception that increasing investments in disaster risk mitigation may be encouraged to replace DRF mechanisms such as parametric insurance
- Political issues in some Central American countries/the Dominican Republic, that could make CCRIF's engagement with these countries more delicate
- Some legal impediments for CCRIF to openly sell insurance to governments in Central America

Step 3: Stakeholder Assessment of CCRIF & Inputs to Defining CCRIF's Strategic Direction 2022 – 2025



Every three years, CCRIF undertakes a stakeholder assessment to inform its strategic planning process. Since 2012, the stakeholder assessment has been a principal building block in the development of the organization’s strategic plan. The stakeholder assessment undertaken in the latter part of 2021 was used to inform the Strategic Plan 2022 – 2025. The stakeholder assessment therefore is one of the first steps in CCRIF’s strategic planning process through which information is gathered to understand and identify, successes, issues, challenges and trends from members, regional partners and donors and helps to shape the Facility’s operations in the upcoming three years.

CCRIF also considers the stakeholder assessment as an external environment scan, as it allows CCRIF to gather and subsequently analyze information about its members, stakeholders and beneficiaries in order to characterize their needs and their expectations of the Facility. The assessment helps the Facility to identify best practices and lessons learned and importantly enables it to identify the current and future needs of members. The analysis also helps to define areas of consensus among members, development partners and partner organizations/regional organizations and builds a strong case for assessing the overall strategic framework – vision, mission, and core values – of the Facility.

The table below shows the groups invited to participate in the stakeholder assessment, the number of organizations/members within each group that participated and the overall response rate.

Group	# Organizations Invited	# Organizations Participated	Response Rate (%)
Members	23	20	87
Caribbean governments	19	16	84
Central American governments	3	3	100
Electric Utilities	1	1	100
Partner Organizations	18	17	94
International Development Partners (Donors)	9	8	89
TOTAL	49	45	92

Main Findings – Members

Questions	Responses		
	Yes	No	Not Sure
Are you fully aware that the current CCRIF insurance offering was never designed to be a complete and comprehensive disaster response strategy or to cover all losses on the ground?	95%	5%	
Do you believe that insurance provided by CCRIF is complementary to a country's overall disaster risk management strategy?	100%		
Has your country purchased or established other disaster risk financing (DRF) instruments that complement CCRIF coverage –e.g. contingent credit facilities, CAT DDOs or national dedicated reserve funds?	78.9%	21.1%	
Do you think your country ² is purchasing sufficient CCRIF coverage?	50%	35%	15%
Does your country have in place a disaster risk financing policy or strategy guiding DRF decision making?	42.1%	47.4%	10.5%
Are you familiar with your country risk profiles that CCRIF prepares for member countries (for tropical cyclone, earthquake and excess rainfall) and which underpin CCRIF policies?	89.5%	10.5%	
Are you aware that each country has its own unique set of risk profiles?	89.5%	5.3%	
Have you used your country's risk profiles for other developmental purposes or to guide the development of national policies?	26.3%	63.2%	10.5%

² ANGLEC is included in this response with respect to its coverage

Questions	Responses		
	Yes	No	Not Sure
Have you met with members of the CCRIF Team (including Members of the Board and Executive Management)?	90%	5%	5%
Are you aware of the microinsurance product, the Livelihood Protection Policy (LPP) offered to individuals to provide cover against high winds and rainfall (in Jamaica, Saint Lucia and Grenada)?	55%	45%	
Do you think the LPP mentioned above would be useful in your country/other countries in the region?	80%		20%
Are you aware of the linkages between microinsurance and social protection?	80%	15%	5%
Do you see CCRIF playing a role in making social protection policies more responsive to shocks such as natural hazard events?	75%		25%

Satisfaction with CCRIF – Views of Members

Members were asked to respond to a series of statements or questions, using a scale of 1 to 5 - with 5 being the most positive or highest score. The following scales provide information related to members' responses. Overall, by level of satisfaction per statement/question, the following were observed or expressed:

Statement 1: Being a member of CCRIF is beneficial: **Average weighting - 4.6/5**

Statement 2: CCRIF is working well for the Caribbean and Central America: **Average weighting – 4.3/5**

Statement 3: CCRIF has been successful in meeting the disaster risk financing needs of my country: **Average weighting - 3.6/5**

Statement 4: Understanding of CCRIF and the products and services it provides: **Average weighting – 4.2/5**

Statement 5: The Ministry of Finance and Technical Officers in DM and Met offices understand the CCRIF models for tropical cyclones, excess rainfall and earthquakes: **Average weighting – 3.8/5**

Statement 6: CCRIF continues to create an enabling environment for collective interaction among the finance, disaster management (including technical agencies for meteorology and seismology) and social protection sectors: **Average weighting – 3.8/5**

Statement 7: How well do you think the CCRIF models underpinning its policies work for:

- Tropical Cyclones: **Average weighting – 3.9**
- Earthquakes: **Average weighting – 3.7**
- Excess Rainfall: **Average weighting 3.5**

Statement 8: My country is interested in purchasing the COAST policy for fisheries: **Average weighting – 3.4/5**

Statement 9: My country is interested in purchasing the electric utilities policy for transmission and distribution infrastructure: **Average weighting – 3.3/5**

Statement 10: CCRIF's training programmes and stakeholder engagement activities have increased our country's understanding of parametric insurance, CCRIF and disaster risk financing in general: **Average weighting – 4.0/5**

Statement 11: CCRIF is a responsive organization: **Average weighting – 4.2/5**

Statement 12: CCRIF's communication strategies are good and effective: **Average weighting – 4.1/5**

Statement 13: We are satisfied with our engagement with CCRIF: **Average weighting – 4.2/5**

Findings – Donors

Donors were asked to indicate if they would consider providing additional support to CCRIF and if so, for which areas. Of the eight donors that participated, six indicated that they would be willing to consider providing additional support. Global Affairs Canada was unable to comment at this time and the European Union's programme to support countries in Central America, the EU Cooperation for Central America, currently does not have additional funding to support CCRIF. The areas that the other six donors are willing to consider are shown in the table below.

Area of Support	CDB	BMZ ¹	KfW ²	UK	US ³	World Bank
To expand membership to other countries in the Caribbean	Yes	Yes		Yes ODA-eligible countries	Possibly	Yes Overseas Territories
To expand membership to other countries in Central America			Yes ⁴	Possibly	Possibly	Yes
To expand membership to other countries in another region			Possibly ⁵ : South America	Possibly	Possibly	Possibly: Mexico, Colombia
To increase level of coverage by existing members in the Caribbean	Yes	Yes		Yes	Possibly	Yes ⁶
To increase level of coverage by existing members in Central America			Yes	Possibly	Possibly	Yes ⁷
To introduce new insurance products	Yes	Yes -if demand driven	Yes - if needed and fits into existing approach	Yes	Possibly	Yes - drought

Area of Support	CDB	BMZ ¹	KfW ²	UK	US ³	World Bank
To introduce new non-insurance financial products		Yes - if it fits into existing approach	Yes - if needed and fits into existing approach	Possibly, if still DRF-related	Possibly	Possibly
To provide technical assistance	Yes	Yes ⁸ - if it fits into holistic DRM approach	Yes ⁹	Yes e.g. if related to new products in ODA-eligible countries	Possibly	Yes - CA

Notes:

1. Focuses on assistance to CCRIF for the Caribbean
2. Focuses on assistance to CCRIF for Central America
3. The US regularly assesses opportunities to provide additional support to CCRIF, although we do not currently have plans to make a new contribution. We welcome views from CCRIF management about how new contributions could be most effectively deployed to help meet the goals of strengthening disaster resilience.
4. However, no additional support is currently envisaged from KfW
5. Interesting to explore, but no additional support is currently envisaged from KfW
6. However, support would likely be targeted to complement other development partners and focus expansions that would align with countries' DRF strategies
7. Interest in supporting increasing ceding percentage and uptake of additional perils as well as new products such as cat bonds
8. If the TA complements new or existing products
9. Should be aligned with the insurance products and the overall strategy

CCRIF Strategic Framework 2022 - 2030

CCRIF VISION STATEMENT

CCRIF's new vision statement emerged out of a visioning exercise undertaken by the Board and Management and also reflects the outcomes of the Stakeholder Assessment undertaken by CCRIF in 2021. The vision statement is built on the notion that the Facility will define strategies and actions through this Strategic Plan 2022 - 2025 to allow it to create the enabling environment to achieve or ready itself by 2030 to:

- Double its membership over the next 8 years and have a 5-fold increase in coverage whilst ensuring that its current membership moves from being the most vulnerable region in the world to one of the most resilient
- Work with organizations outside of the Caribbean and Central America such as FEMA to launch new flood products for areas in the US such as Puerto Rico, Florida, and the Eastern SeaBoard modeling its Caribbean Excess Rainfall Product and or other products, replicating the success of CCRIF in the Caribbean and Central America
- Enable over 5 million individuals to have access to climate risk insurance through micro-insurance
- Offer risk mitigation products (both insurance and non-insurance) as well as non-parametric products (moving away from strictly parametric products, and engage more in private public sector partnerships)

Accordingly, the vision statement presented below defines CCRIF's ambition and potential:

A leading global development insurer, providing disaster risk financing products and services to member countries to improve lives and livelihoods, building resilience and advancing sustainable development agendas.

CCRIF MISSION STATEMENT

Our Mission is to assist member governments and their communities in understanding and reducing the socio-economic and environmental impacts of natural catastrophes.

We do this by being a global exemplar in providing immediate liquidity through a range of affordable insurance products, developing innovative and dynamic tools and services, engaging in effective partnerships and operating in a way that is financially sustainable and responsive to the needs of the members.

CCRIF VALUE PROPOSITION

CCRIF is a value-based development insurance company. Our core values underpin what we do and our stakeholder proposition. We support our members by:



Providing quick liquidity, within 14 days of a natural disaster, once a policy is triggered – enabling governments to quickly support the most vulnerable in their population



Collaborating and engaging with our members and key stakeholders, building trust, creating value and working together to achieve better development outcomes for the citizens of the Caribbean and Central America



Leading the way, developing and offering diverse parametric insurance products for a range of perils and economic sectors



Charging the lowest possible premiums consistent with our long-term sustainability



Being committed to excellence and focused on innovation, transparency, accountability and acting with integrity



Facilitating capacity building in disaster risk financing and management



Building the next cadre of leaders through the provision of scholarships, internships and professional development opportunities



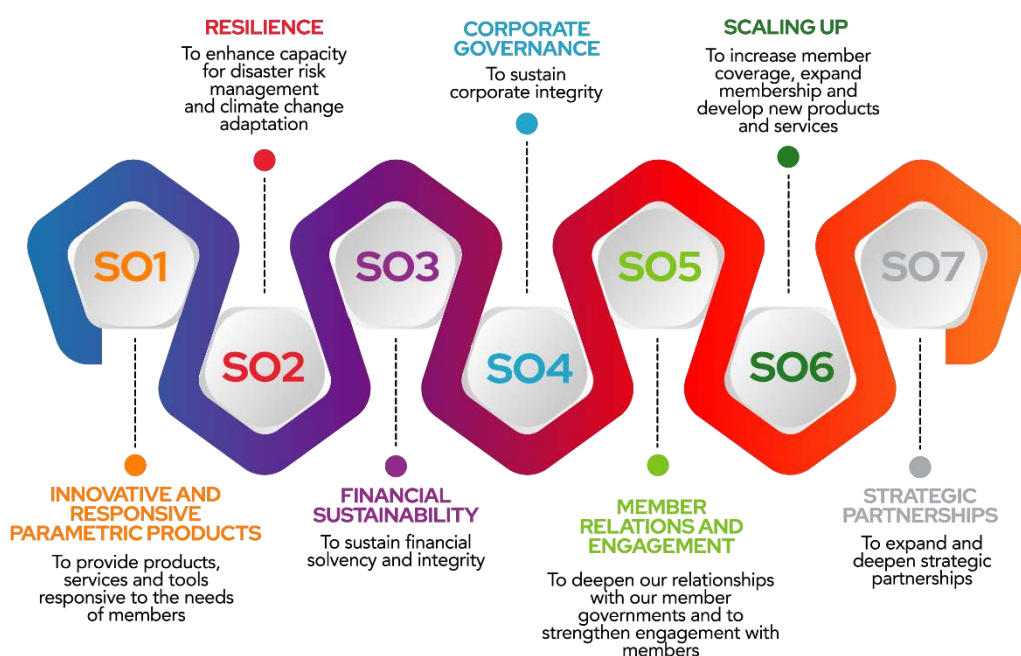
Supporting local communities, governments and regional organizations to build forward stronger and enhance their resilience

CCRIF STRATEGIC OBJECTIVES

CCRIF's seven inter-related and mutually reinforcing strategic objectives drive us daily to do what we do, helping us to deliver our priorities, and get closer to achieving our vision and mission. Our strategic objectives aid the Facility in defining the design of its strategic initiatives, priorities and key activities. The strategic objectives are designed to be SMART (specific, measurable, achievable, realistic and timebound) and will therefore enable us to continuously meet and exceed the needs and expectations of our members and stakeholders, whilst at the same time practicing continuous improvement.

Over the period 2022 to 2025, CCRIF will endeavour to achieve the following strategic objectives:

- **SO1 INNOVATIVE AND RESPONSIVE PARAMETRIC PRODUCTS:** To provide products, services and tools responsive to the needs of members
- **SO2 RESILIENCE:** To enhance capacity for disaster risk management and climate change adaptation
- **SO3 FINANCIAL SUSTAINABILITY:** To sustain financial solvency and integrity
- **SO4 CORPORATE GOVERNANCE:** To sustain corporate integrity
- **SO5 MEMBER RELATIONS AND ENGAGEMENT:** To deepen our relationships with our member governments and to strengthen engagement with members
- **SO6 SCALING UP:** To increase member coverage, expand membership and develop new products and services
- **SO7 STRATEGIC PARTNERSHIPS:** To expand and deepen strategic partnerships



Achieving our Vision and Mission – Key Initiatives 2022 – 2025 – Aligned to our Strategic Objectives

CCRIF has identified, through its various planning processes, 47 key priorities and initiatives to be implemented over the 2022 - 2025 period. These initiatives will support the achievement of the Facility's strategic objectives and consequently its mission, and propel it towards achieving its vision by 2030. These initiatives and the strategic objectives to which they are aligned are presented in the table below.

Strategic Objectives	Focus of Strategic Objectives	Priorities/Main Initiatives 2022 – 2025
SO1 Innovative and Responsive Parametric Products: To provide products, services and tools responsive to the needs of our members	<ul style="list-style-type: none"> • Providing parametric insurance products for catastrophe risks at affordable prices to members • Increasing access to parametric insurance products at the sovereign, meso and individual levels • Developing new models and products for additional perils • Supporting members to increase their coverage level of existing policies and purchasing policies for new perils • Defining adequate coverage levels • Deepening understanding of the linkages between policy parameters and payouts and how policies are triggered • Improving monitoring of use of payouts • Keeping policy pricing as low as possible by exploring options to retain more risk through diversification across cells; securing cheaper reinsurance rates through long-term pricing policies; brokering risk transfer; mainstreaming risk finance into government budgets to avoid renewal costs; optimizing the full insurance profile across products to rebalance risk; and bundling products 	<ol style="list-style-type: none"> 1. Conduct annual policy renewals – Caribbean and Central America 2. Roll out new models and products within the context of sustainable adaptation, climate resilience and damage and loss <ul style="list-style-type: none"> o Drought o Runoff o Agriculture o Water utilities o Housing o Government assets (in education, health etc.) 3. Create strategy to ensure that new products are tied to resilience building 4. Increase the number of countries with access to COAST and the public utilities product 5. Enable access to microinsurance products (e.g. through the Climate Risk Adaptation and Insurance in the Caribbean (CRAIC))

Strategic Objectives	Focus of Strategic Objectives	Priorities/Main Initiatives 2022 – 2025
	<ul style="list-style-type: none"> • Enhancing developmental communication activities and services • Enhancing understanding among members of parametric insurance and disaster risk financing • Providing monitoring and forecasting tools such as WeMAp 	<p>Project – increasing access to insurance by vulnerable persons, and helping to support countries with shock responsive social protection</p> <ol style="list-style-type: none"> 6. Strengthen and improve existing products through the review of the models underpinning the products, towards enhancing model integrity and reducing reputational risk (e.g. consider refining the tropical cyclone model to take into account climate change) 7. Revise Caribbean and Central America risk profiles and enhance knowledge and use of country risk profiles through training and capacity building and make the profiles more reflective of countries (assets, exposure etc.) 8. Support countries with tools and enhance ability of CCRIF event reports to be used as a tool, by including the costs of disasters 9. Continue to roll out CCRIF training programme and adopt and adapt it for Central America 10. Enhance and upgrade WeMAp to support better access to the country risk profiles, including access to the underlying components of the risk profiles such as the exceedance probability curves and exposure data

Strategic Objectives	Focus of Strategic Objectives	Priorities/Main Initiatives 2022 – 2025
		<p>11. Create frameworks and platforms to enhance knowledge of the linkages between social protection and inclusive insurance towards more shock-responsive social protection</p>
<p>SO2 Resilience: To enhance capacity for disaster risk management and climate change adaptation</p>	<ul style="list-style-type: none"> • Implementing (and expanding) a dynamic technical assistance programme covering three components: a scholarship/professional development programme; a regional knowledge building component; and support for local disaster risk reduction activities • Enhancing capacity for disaster risk management and climate change adaptation in member countries • Developing and implementing programmes in collaboration with regional and international organizations to strengthen Caribbean governments' disaster response and mitigation capacity • Supporting regional universities to offer courses in disaster risk financing, including risk transfer, as a means of strengthening the capacity of the region • Facilitating the exchange of technical, scientific and management information on risk transfer mechanisms • Facilitating and supporting research on emerging issues in disaster risk reduction and the linkages with CCRIF's products and services • Implementing new tools and projects such as the Integrated Country Risk Management Project 	<p>12. Explore approaches to make the CCRIF training programme widely available, e.g., through tertiary institutions in the Caribbean and Central America</p> <p>13. Implement and expand CCRIF Technical Assistance Programme, including developing and implementing a specific Technical Assistance Programme for Central America</p> <p>14. Link CCRIF training and scholarship programmes to the University of the South Pacific and the United Nations University</p> <p>15. Continue to roll out CCRIF training programme and focus on new opportunities such as self-taught learning etc.</p> <p>16. Increase disaster risk management initiatives in the Wider Caribbean Region, inclusive of workshops, webinars and short courses. Host courses in collaboration with regional universities in the Caribbean, and Central and South America</p> <p>17. Increase training in Central America on CCRIF models, risk transfer and disaster risk financing in general</p>

Strategic Objectives	Focus of Strategic Objectives	Priorities/Main Initiatives 2022 – 2025
		<p>18. Support the establishment of a Caribbean DRM data management platform</p> <p>19. Establish CCRIF as a regional centre of excellence for DRF in CADR³, focusing its engagement beyond provision of DRF to working with regional organizations in climate resilience, recovery planning etc.</p> <p>20. Develop South-South Technical Exchange Programme between the Caribbean and Central America, and include e knowledge portal on DRF and DRM</p>
<p>SO3 Financial Sustainability: To sustain solvency and financial integrity</p>	<ul style="list-style-type: none"> • Maintaining a strong capital base • Continuously reviewing the Facility's investment policy to be able to be flexible in negotiating advantageous rates for members and to be able to retain its claims-paying capacity • Analyzing impacts of climate change on CCRIF's portfolio and continuing to explore mechanisms for diversifying the investment strategy of the Facility 	<p>21. Develop medium-term solvency/financing strategy within the context of expansion, including assessing the sustainability of segregated portfolios, including the Central America SP – assessing capital needs, and financial projections based on the DFA. This strategy also will explore how CCRIF can tap into various sources of traditional and non-traditional financing mechanisms and agencies</p> <p>22. Strengthen the DFA tool and its explanations to enhance its credibility and enable it to be effectively used to seek donor funding</p> <p>23. Explore new fundraising arrangements – exploring both traditional and non-</p>

³ Central America and the Dominican Republic

Strategic Objectives	Focus of Strategic Objectives	Priorities/Main Initiatives 2022 – 2025
		<p>traditional donors (e.g. private sector, philanthropies etc.)</p> <p>24. Explore the possibility of seeking inclusion on Annex 2 (list of ODA-eligible international organizations) for access to greater levels of financing</p>
<p>SO4: Corporate Governance: To sustain corporate integrity</p>	<ul style="list-style-type: none"> • Addressing decision making and governance with a focus on high quality internal controls towards enhancing efficiencies and reducing the risk of business interruption all within a frame of continuous improvement • Being fully accountable to members, stakeholders and supporting donors • Operating within a good governance framework as outlined in the Facility's Operations Manual • Integrating the concepts of transparency and accountability for sustainable development at all levels of the Facility's decision making and into business planning and the management information and control systems • Measuring performance against the strategic objectives through a well-defined monitoring and evaluation framework in a timely manner to effectively monitor the progress being made on the implementation of initiatives and, where required, ensure that corrective action is taken • Providing members, donors, stakeholders and the general public the Facility's annual report and audited financial statements in a timely manner 	<p>25. Enhance internal capacity of CCRIF and recruit new team members and technical experts/specialists in modelling and DRF to support expansion and the expectations of members and stakeholders as well as to maintain its growth trajectory and historical levels of innovation</p> <p>26. Conduct research and development to support additional new products and business processes</p> <p>27. Provide oversight of the implementation of the Central America Strategic Plan</p> <p>28. Undertake assessment to determine the viability and feasibility of SPs – for example the Central America SP and what modality would be most viable</p>

Strategic Objectives	Focus of Strategic Objectives	Priorities/Main Initiatives 2022 – 2025
	<ul style="list-style-type: none"> • Ensuring that there are higher levels of engagement at CARICOM meetings and also with heads of governments; CCRIF was not established as a treaty organization of CARICOM under the revised Treaty of Chaguaramas, but under the Facility's governance framework, there is some level of accountability to CARICOM 	
<p>SO5 Member Relations and Engagement: To strengthen relations with our members and seek to enrich their experiences with CCRIF</p>	<ul style="list-style-type: none"> • Strengthening relations with members to enrich their experiences with CCRIF, towards cultivating higher levels of trust, promoting member engagement and member retention, loyalty and satisfaction • Strengthening relations with members to better understand their needs to meet and exceed their expectations • Developing developmental communications products and tools to facilitate online and face-to-face communication, utilizing technology-enabled solutions • Strengthening the use of online platforms to facilitate policy dialogues with members on new and emerging issues as well as issues that may be of concern to them • Developing and disseminating a range of informational products centered around subject areas relating to disaster risk, risk transfer solutions and climate change as well as organizing capacity building initiatives (workshops, training programmes etc.) as a means of facilitating and promoting informed decision making by our members • Engaging in country missions and hosting workshops and conferences, supporting these in member countries 	<p>29. Implement developmental communications strategy (making use of face-to-face engagements and multimedia and other types of publications etc. to engage stakeholders) and scale up engagement and communication with members and stakeholders in the Caribbean and Central America</p> <p>30. Increase use of technology-enabled solutions to support engagement – blogs, online policy forum, social media etc.</p> <p>31. Enhance engagement with Central America</p> <p>32. Implement publications management and capacity building initiatives</p> <p>33. Scale up networking and face-to-face meetings</p> <p>34. Engage emerging country champions to support CCRIF in new and emerging areas</p> <p>35. Take on an advocacy role on behalf of the Caribbean region for green financing, debt for climate swaps etc.</p>

Strategic Objectives	Focus of Strategic Objectives	Priorities/Main Initiatives 2022 – 2025
	<p>as well as engaging in networking events, as a means of enhancing member engagement</p> <ul style="list-style-type: none"> • Identifying champions at the highest political and policy levels to promote CCRIF, risk transfer and parametric insurance products as key to disaster risk management and fiscal and debt sustainability 	
<p>SO6 Scaling Up: To increase member coverage, expand membership and develop new products</p>	<ul style="list-style-type: none"> • Employing and identifying new strategies to increase member coverage, expand membership and develop new products and services • Securing funding to facilitate the scaling up of CCRIF, exploring options with international development partners as well as non-traditional sources of funding • Building the internal capacity of CCRIF 	<p>36. Complete geographic expansion of CCRIF in the Caribbean and Central America</p> <p>37. Review and assess members' DRF strategies and craft bespoke responses to member countries based on their needs, helping them with product expansion to create higher levels of value and present CCRIF as a trusted partner in DRF that is able to provide advisory services in DRF</p> <p>38. Explore building out new products from existing models (innovative products that are not available or where the general insurance industry does not provide products and also products for climate-sensitive sectors such as tourism)</p> <p>39. Explore non-financial instruments and other instruments to support disaster risk financing needs of countries and assess potential demand</p> <p>40. Create products for potential members that have an interest in CCRIF (such as Guyana and Suriname) but there are no products available to meet their needs</p>

Strategic Objectives	Focus of Strategic Objectives	Priorities/Main Initiatives 2022 – 2025
<p>SO7: Strategic Partnerships To deepen strategic partnerships as a critical strategy to achieving the mission and vision of the Facility</p>	<ul style="list-style-type: none"> • Partnering with development partners and regional organizations in research and development to bring to market new and innovative products and services • Developing strategic alliances with regional and international organizations through memoranda of understanding (MOUs) and other mechanisms to support capacity building initiatives, education, research and development, and knowledge sharing for more proactive disaster preparedness and management • Partnering with regional organizations in capacity development for disaster risk management in the Caribbean and in Central America • Participating in meetings and conferences at the regional and international levels towards sharing best practices and lessons learned in the area of risk transfer, while showcasing the work of the Facility and to facilitate strengthening disaster risk management strategies and climate resilience efforts • Organizing regular donor and partner engagement activities • Fostering south-south cooperation 	<ul style="list-style-type: none"> 41. Foster strategic partnerships with donors to access concessionary financing for premiums as well as subsidized premiums 42. Strengthen partnerships amongst organizations in Central America (such as planning and development and DRM organizations) 43. Strengthen partnerships with regional, international, donor and risk pooling organizations/facilities 44. Explore widening partnerships with regional organizations, international NGOs, the media, academia and the private sector in the Caribbean and Central America 45. Foster south-south cooperation between Central America and Caribbean CCRIF members and regional organizations 46. Increase partnerships with the private sector (regional and international) to support product development for the private sector to develop and share best practices and exchange data and information 47. Collaborate with other risk pools to build capacity in disaster risk insurance

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