



## CCRIF Scholarship Programme 2018 Guidelines

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### About CCRIF SPC

In 2007, the Caribbean Catastrophe Risk Insurance Facility was formed as the first multi-country risk pool in the world, and was the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets. It was designed as a regional catastrophe fund for Caribbean governments to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered.

In 2014, the facility was restructured into a segregated portfolio company (SPC) to facilitate offering new products and expansion in to new geographic areas and is now named CCRIF SPC. The new structure, in which products are offered through a number of segregated portfolios, allows for total segregation of risk. In April 2015, CCRIF signed an MOU with COSEFIN - the Council of Ministers of Finance of Central America, Panama and the Dominican Republic - to enable Central American countries to formally join the facility.

CCRIF SPC is registered in the Cayman Islands and operates as a virtual organisation, supported by a network of service providers covering the areas of risk management, risk modelling, captive management, reinsurance, reinsurance brokerage, asset management, technical assistance, corporate communications and information technology.

CCRIF offers earthquake, tropical cyclone and excess rainfall policies to Caribbean and Central American governments. CCRIF helps to mitigate the short-term cash flow problems small developing economies suffer after major natural disasters. CCRIF's parametric insurance mechanism allows it to provide rapid payouts to help members finance their initial disaster response and maintain basic government functions after a catastrophic event.

Since the inception of CCRIF in 2007, the facility has made 36 payouts to 13 member governments on their tropical cyclone, earthquake and excess rainfall policies totalling US\$130.5 million. Also, CCRIF has made 6 payments totalling over US\$600,000 under member governments' Aggregated Deductible Cover (ADC). The ADC is a new policy feature for tropical cyclone and earthquake policies introduced in the 2017/2018 policy year. The ADC was designed to be akin to a dedicated reserve fund providing a minimum payment for events that are objectively not sufficient to trigger a CCRIF policy, because the modelled loss is below the attachment point.

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 United Kingdom and France, the Caribbean Development Bank and the governments of Ireland and Bermuda, as well as through membership fees paid by participating governments.

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In 2014, another 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 for Central American countries and additional Caribbean countries. The MDTF currently channels funds from various donors, including: Canada, through the Department of Foreign Affairs, Trade and Development; 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. In 2017, the Caribbean Development Bank, with resources provided by Mexico, approved a grant to CCRIF SPC to provide enhanced insurance coverage to the Bank's Borrowing Member Countries that insure through CCRIF against tropical cyclone, earthquake and excess rainfall risks.

CCRIF is celebrating its 10<sup>th</sup> anniversary this year – 2017/18.

Sixteen Caribbean governments are currently members of the facility: Anguilla, Antigua & Barbuda, Bahamas, Barbados, Belize, Bermuda, Cayman Islands, Dominica, Grenada, Haiti, Jamaica, St. Kitts & Nevis, Saint Lucia, St. Vincent & the Grenadines, Trinidad & Tobago and Turks & Caicos Islands. Nicaragua is the first Central American government to become a CCRIF member.

## **The CCRIF Scholarship Programme**

Through its Technical Assistance Programme, CCRIF provides a maximum of four scholarships annually for students pursuing a Masters or an MBA programme in a number of pre-identified areas related to disaster risk management (see eligibility criteria) which are available at universities in the United Kingdom, United States and Canada and at eligible universities in the Caribbean, other than the University of the West Indies (UWI). CCRIF provides scholarships for study at UWI through the CCRIF-UWI Scholarship Programme, which is administered by UWI. All applications to this programme are managed by UWI and applicants are required to apply directly to UWI.

### ***Eligibility***

Scholarship recipients must be citizens of CARICOM member countries and/or CCRIF member countries in the Caribbean<sup>1</sup>.

Eligible programmes include one-year Masters-level courses in the following areas which are available at eligible regional universities<sup>2</sup> or at universities in the United Kingdom/ United States/Canada:

- Disaster risk management (DRM)
- Environmental management

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<sup>1</sup>The CCRIF Scholarship Programme is not available to CCRIF member countries in Central America.

<sup>2</sup> Eligible regional universities are accredited universities in any CARICOM member country or CCRIF Caribbean member country.

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- Meteorology
  - Climate studies
  - Engineering with a disaster risk management component
  - Management studies with a risk management component
  - Environmental Economics
  - Geography/geology
  - Actuarial science
  - Natural/physical sciences with a disaster risk management component
  - (Catastrophe) Risk Management
  - Property/Casualty Insurance
  - Other hazard/disaster related disciplines

Eligible programmes also include an MBA with a Major in risk management and/or insurance or a related field.

Online programmes available through eligible regional universities or at universities in the United Kingdom/ United States/Canada are also eligible for these scholarships.

Applicants must be holders of a First Class or Upper Second Class Honours bachelor's degree (or have a GPA of at least 3.0) in an area related to disaster risk management, environmental management, geography/geology, engineering, actuarial science or a related discipline and have some work experience.

Applicants must not already hold a postgraduate degree.

The scholarships are valued at a maximum of US\$40,000 each (for universities outside of the region) or US\$20,000 (for regional universities) and are specifically for those applicants who have gained admission to a Masters level programme or an MBA programme fitting the eligibility criteria presented above.

The scholarships will be awarded to applicants who have demonstrated academic excellence, are involved in, or currently work in the field of risk/disaster management or sustainable development in the Caribbean and have a record of broader community involvement.

Preference will be given to:

1. individuals seeking to attend eligible regional universities
2. persons with supporting nominations from publically-funded (government) national or regional agencies whose mandates are specific to risk management, disaster management, meteorology, climate change, engineering or environmental management.

In the event that the CCRIF scholarship does not cover the total cost of attendance for a specified programme of study, the candidate will be required to demonstrate the availability of support funding to cover the entirety of the programme being considered.

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### ***Guidelines for Submission of Application***

All applicants must submit:

- A complete application form (available at <http://www.ccrif.org/content/scholarship>)
- A curriculum vitae
- Letter of intent explaining reasons for applying and how the course of study will contribute to reducing vulnerabilities to hazards in Caribbean countries and building the capacity of their countries in disaster risk management. Reference to CCRIF-related activities will be advantageous. The letter should also indicate long-term career goals as well as any other relevant information the Committee can consider in awarding the scholarship
- Two reports from academic referees at the university level attesting to the applicant's academic ability and potential
- A professional reference from a current employer explaining how the nominee and the home institution will benefit from this new knowledge and expertise and indicating that the employer is willing to facilitate the bonding of the student to the national government upon completion of the degree programme – or (if applicant is unemployed) from a previous employer or supervisor
- Copy of undergraduate degree
- Letter of admission to a programme in the eligible countries
- Details from the university of the cost of the programme
- Details of the type of programme – full time or online
- Proof of citizenship (copy of passport or national identity document with valid dates)
- Passport-size photograph

### ***Conditions***

- Recipients must be registered full-time (except in the case of online programmes).
- Recipients will be bonded to work in the Caribbean for a period of three years immediately after graduation.
- Scholarships will not be awarded until a bonding agreement has been established and signed between the nominated scholarship recipient and the government of the respective country or other authorized institution and until all visa requirements have been met.
- Recipients will be required to abide by a CCRIF Scholarship Code of Conduct that governs their interaction with CCRIF SPC and the University.
- Recipients will be required to sign an agreement with CCRIF agreeing to the terms and conditions of the scholarship prior to the commencement of their programme.
- Recipients who withdraw from the programme without good reason and the approval of the Academic Director, or who fail to complete the programme, will be required to repay the award.
- Recipients are expected to achieve academic excellence and are required to ensure that grades are at least a Merit or B grade.
- A report on academic performance will be required at select times within the academic programme.

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- Upon completion of the programme, recipients will be required to notify CCRIF SPC of their employment in the Caribbean at select times/intervals within the bonding period and as stipulated in the signed agreement.
  - Recipients who fail to complete the bonding period will be required to repay the award.

Applications must be submitted via the CCRIF online scholarship programme platform at: <http://www.ccrif.org/content/scholarship> no later than **May 31, 2018**.

For additional information or for clarification, please email: [technicalassistance@ccrif.org](mailto:technicalassistance@ccrif.org)