

CCRIF

The Caribbean Catastrophe Risk Insurance Facility



Update on the Caribbean Catastrophe Risk Insurance Facility

6th Meeting of the World Forum of
Catastrophe Programmes

October 26, 2011
Montego Bay, Jamaica

Milo Pearson





- Policy Renewals
- Real-Time Forecasting System
- Excess Rainfall Product
- Technical Assistance Programme
 - Scholarships
 - ECA project
 - MCII project
 - Strong motion network





- 29 policies to 16 CARICOM (Caribbean Community) countries
- Revised in 2010 based on 2G model:
 - represents the levels of tropical cyclone and earthquake risks faced in the Caribbean region at higher resolution
 - uses a full modelled-loss approach as opposed to the index-based approach
 - Cyclone model explicitly includes losses due to storm surge





- Provides users with real-time Tropical Cyclone impact information
- Currently 167 persons from 15 countries have access
 - 2010-2011: accessed 331 times (mainly during Tomas in October)
 - June-August 2011: accessed 416 times
 - July 2011: CCRIF provided training in collaboration with CIMH and KAC – 78 persons from 18 countries trained using CCRIF's new online training platform





- Swiss Re selected to develop an extreme rainfall product based on available NASA-processed satellite rainfall data
- Available by the end of 2011 to members
- It is a rainfall hedge not an accurate loss parametric
- Work continues on regional rainfall model





Three components:

1. Scholarship / Professional Development Programme
2. Regional Strategic Knowledge Building
3. Support for Local DRM Initiatives (not yet implemented)





For students pursuing studies related to disaster risk management

- CCRIF/UWI Scholarships: awarded to 3 undergraduate and 3 graduate students at the University of the West Indies
- Scholarships provided to Belize Meteorology Service
- Will be launching programme to offer scholarships to extra-regional institutions by early next year
- Continued to provide assistance for professional development of partner organisation personnel





- CCRIF will support Phase 2:
 - comprising workshops to elicit country feedback on the preliminary results published in 2010
 - integration of feedback into a final ECA report for the eight covered countries





- In August: project team conducted over 20 meetings, workshops and community visits with stakeholders in the five pilot countries
- Next steps: to work together with stakeholders in each country as well as other technical experts to develop and structure potential risk transfer products





- Supporting UWI Seismic Research Centre (SRC) to expand regional strong motion network
- Installing 3 instruments in Jamaica
- This complements 5 instruments already in the eastern Caribbean
- MOU between CCRIF and SRC being developed

