



Caribbean Regional Technical Workshop on CCRIF Models

Session 11: CCRIF Updates

With financial support from the European Union in the framework of the Caribbean Regional Resilience Building Facility, managed by the Global Facility for Disaster Reduction and Recovery (GFDRR)

CARIBBEAN REGIONAL RESILIENCE BUILDING FACILITY




GFDRR
Global Facility for Disaster Reduction and Recovery



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- Implemented in Collaboration with the World Bank with funding from the US Government.
- The COAST parametric insurance product will provide **cover for losses attributed to the fisheries sector due to unusually bad weather conditions, and/or high wind and storm surge caused by tropical cyclones** throughout the policy year.
- Bad weather is provided for in the first tier, with the tropical cyclone model considered for a second and third tier.
- Product was launched in 2019 in Grenada and Saint Lucia
- Working with World Bank to roll out to prospective members - Saint Vincent and the Grenadines-SVG, Antigua and Barbuda, Dominica, and Belize
- Soft funds secured from World Bank managed Trust Funds will now be channeled through our Unleashing the Blue Economy of the Caribbean (UBEC) Regional Program to assist with onboarding of this year's new cohort of participating countries
- CCRIF is working with countries to gather the data necessary to develop the exposure module needed for the modelling of the target countries which include Antigua and Barbuda, Belize, Saint Vincent and The Grenadines and Turk and Caicos
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- In collaboration with CARILEC, developed a product to cover Transmission and distribution losses for Electric Utilities in the Caribbean
 - Based on tropical cyclone risk model that computes losses caused by wind and storm surge to transmission and distribution lines
 - Product was launched in 2020 with ANGLEC in Anguilla
 - LUCELEC joined in in 2022
 - Prospective members – Jamaica, TCI, Grenada, Cayman, Dominica and Nevis
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- **Run-off**
 - Provides for run off and to pick up losses associated with movement of surface water
 - Initially being developed for Guyana and Suriname and to be rolled out to other large countries in the Caribbean and Central America including Belize
 - Expected to be launched in the 4th Quarter of 2023
- **Multi-peril Agricultural Insurance**
 - Based on a collaboration with CDB
 - Sovereign product and micro-insurance product
 - Covers wind, storm surge, excess rainfall and drought
 - To be launched next year
- **Multi-peril Parametric Insurance for Water Sector – CWUIC**
 - Based on a collaboration with IDB, CDB, CWWA, CAWASA and CDEMA
 - Covers TC and Excess Rainfall with possibility of adding Earthquake
 - To be launched in 3 countries in June – Bahamas, Jamaica and Trinidad
 - To be rolled out in September to Barbados, Dominica, Grenada, St. Kitts & Nevis and Belize