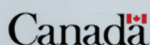




# Caribbean Regional Workshops, Development Partner Roundtable and Conference

## Disaster Risk Financing and Sustainability

February 19 – 21, 2024  
Marriott Miami Dadeland, Florida, USA



# CCRIF SPC

The Caribbean Catastrophe Risk Insurance Facility

## 17 years of Providing Access to **Quick Liquidity**

in the Caribbean and Central America  
following Natural Disaster Events



Coverage Purchased

**US\$ 1.2 Billion**

TOTAL PAYOUTS

**64** PAYOUTS | **US\$ 268** MILLION

**17 MEMBER GOVERNMENTS**

PRODUCTS:



Earthquake



Tropical  
Cyclone



Excess  
Rainfall



Fisheries



Electric  
Utilities



Water  
Utilities



PERSONS BENEFITTING FROM PAYOUTS

**>3.5 Million**

POPULATION OF  
THE CARIBBEAN AND  
CENTRAL AMERICA

**50**  
MILLION

# Background and Introduction

This series of Caribbean regional workshops, a development partner roundtable, and conference builds on the Caribbean regional technical workshop held in February 2023 in which CCRIF's member governments in the Caribbean – technocrats from the ministries of finance, as well as technocrats from the national meteorological services and national disaster agencies and a few regional organizations – were able to take a deep dive into CCRIF's parametric insurance models and products to facilitate a more comprehensive understanding of CCRIF, its models and products and the role of disaster risk financing in meeting countries' development targets. That workshop also enabled participants to gain deeper insight into CCRIF's model upgrades that underpinned CCRIF's parametric insurance policies starting in the 2023/24 policy year.

This series of events has been designed to be both strategic and technical and will build upon the outcomes of last year's technical workshop, new developments within the disaster risk financing space, new initiatives, and opportunities. Accordingly, the days are structured around four interconnected events as follows:

1. A technical workshop and consultation focused on the Caribbean Oceans and Aquaculture Sustainability Facility (COAST) product targeted for ministry of finance officials as well as fisheries technocrats from countries that currently have COAST coverage for their fisheries sector as well as countries that have expressed interest in COAST and that CCRIF and the World Bank are currently working with to provide coverage starting in policy year 2024/25.
2. A technical workshop focused on technical updates related to new CCRIF products that have been launched, for example the product for the water utility sector. Focus will also be placed on enhancing understanding of the new CCRIF policy endorsements that were introduced last year for tropical cyclone and excess rainfall policies, and how they work towards optimizing countries' insurance coverage. The CCRIF 2024 policy renewals and key issues that are likely to emerge will also be addressed. With the increase in seismic activity throughout the region in the last two years in particular, focus will also be placed on the rationale for scaling up financial protection against earthquake risks.
3. A development partner roundtable focused on partnership and sustainability that will be led by CCRIF, the European Union and the World Bank. This session will focus on how CCRIF has evolved over the years, explore the current CCRIF strategic framework, its governance arrangements, and current institutional arrangements as well as its sustainability. The importance of partnerships for sustainability will be discussed and current and new development partner arrangements between CCRIF and the development partner community in the context of disaster risk financing will be highlighted.
4. A Caribbean disaster risk financing conference that will be led by the IDB and World Bank, which will focus primarily on disaster risk financing (DRF) as a comprehensive approach to supporting comprehensive disaster risk management. Based on regional experiences, the conference will identify opportunities to enhance DRF in the Caribbean by supporting contingent financing for immediate post-crisis response.



## DAY 1

MONDAY, 19<sup>th</sup> FEBRUARY 2024

## COAST Technical Workshop and Consultation

10:00 am – 5:00 pm

### Datran Ballroom

(Third floor)

#### Participants:

Current COAST member countries and countries with an interest accessing COAST in 2024/25 policy year

- Grenada
- Saint Lucia
  
- Antigua and Barbuda
- Belize
- Dominica
- Jamaica
- St. Vincent and the Grenadines
- Turks and Caicos Islands

#### Hosted by:

CCRIF and the World Bank with financial support from Irish Aid

**Breakfast: 8:00 am – 9:30 am**

**Salon B&C** (Second floor)

### Opening Session

10:00 am – 10:30 am

- Welcome and Opening Remarks, **Mr. Isaac Anthony**, CEO, CCRIF SPC
- Remarks from the World Bank
- Remarks from the Caribbean Regional Fisheries Mechanism
- Objectives of the workshop and consultation
- Video presentation on CCRIF and parametric insurance

### Session 1: A Deep Dive into COAST

10:30 am – 11:30 am

- Overview of COAST, including updates and progress
- Understanding the COAST parametric insurance model and how COAST works
- Questions and Answers

### Session 2: Developing the COAST Model

11:30 am – 12:30 am

- Understanding the modules that make up the COAST insurance model – hazard, exposure, and vulnerability modules
- Data requirements from countries to build the COAST model
- Questions and Answers

**Lunch: 12:30 pm – 1:30 pm**

**Salon B&C** (Second floor)

## DAY 1 (Cont'd)

# MONDAY, 19<sup>th</sup> FEBRUARY 2024

### Session 3: Operationalizing COAST

1:30 pm – 2:30 pm

- Review of the fisheries database which will be used as a starting point for a country-specific definition of COAST beneficiaries
- Delivery of training on disaster risk financing, parametric insurance, and COAST and timing of COAST country missions
- Development of the COAST Operations Manual
- Support provided by Irish Aid to CCRIF member governments for COAST

### Session 4 Opportunities to Access COAST Insurance – Connecting the Dots to UBEC

2:30 pm – 5:00 pm

- Discussion on the operational aspects needed to access the funds to support COAST in the Unleashing the Blue Economy of the Caribbean project (UBEC).

### Next Steps and Closing

## DAY 2

# TUESDAY, 20<sup>th</sup> FEBRUARY 2024

### CCRIF Technical Workshop

9:00 am – 5:30 pm

**Datran Ballroom**  
(Third floor)

**Breakfast: 7:30 am – 8:30 am**  
**Salon B&C** (Second floor)

### Opening Session

9:00 am – 9:30 am

- Welcome and Opening Remarks  
**Mr. Isaac Anthony**, CEO, CCRIF SPC

**Participants:**

CCRIF Caribbean members and the Dominican Republic: representatives from the Ministries of Finance and the Meteorological Offices

**Hosted by:**

CCRIF with financial support from the European Union

**Opening Session**

9:00 am – 9:30 am

- Remarks from the European Union  
**Ms. Virginie Andre**, Programme Manager, Disaster Risk Management, Green Deal Partnership with the Caribbean, Delegation of The European Union to Barbados, The Eastern Caribbean States, OECS and CARICOM/CARIFORUM
- Objectives of the technical workshop

**Session 1: Recap on CCRIF**

9:30 am – 10:15 am

- Video presentation on CCRIF
- Core principles underpinning CCRIF parametric insurance
- Recap of CCRIF models
- Parametric insurance within the context of risk layering and the overall disaster risk financing landscape
- Overview of 2024 Atlantic Hurricane Season and review of the 2023 Atlantic Hurricane Season
- Discussion/Question and Answers

**Session 2: Interrogating the Policy Endorsements for TC and XSR Introduced in 2023 – How they Work and their Applications**

10:15 am - 12:00 pm

- Introduction to the CCRIF policy endorsements and rationale
- Localized Damage Index (LDI) endorsement for tropical cyclone policies
- Wet season trigger (WST) endorsement for excess rainfall policies
- Localized event trigger (LET) endorsement for excess rainfall policies
- Discussion on how to optimize coverage for sustainability
- Discussion/Questions and Answers

**Note:** Coffee break will be available from 10:15 am for persons to take as they wish

**Lunch: 12:00 pm – 1:00 pm**  
**Salon B&C** (Second floor)

## Luncheon Presentation

### CCRIF Technical Assistance Programme

Opportunities offered under CCRIF's Technical Assistance Programme, for advancing disaster risk management, climate change adaptation and environmental sustainability in the Caribbean

### Session 3: CCRIF Parametric Insurance for the Utility Sectors (Electricity and Water)

**1:00 pm – 2:30 pm**

- Rationale for introducing parametric insurance products for the utility sectors:
  - Electric utilities
  - CWUIC (water utilities)
- Key features, including the elements that constitute the exposure module of the two models underpinning the products
- The role of member governments, including ministries of finance, other ministries and agencies, as well as regulatory authorities in the operationalization of the utility products
- Partnership arrangements employed in the roll-out of the CWUIC product
- Discussion/Question and Answers

### Session 4: A Review of Caribbean Earthquake Risk and Vulnerabilities – Rationale for Scaling up Earthquake Coverage

2:30 pm – 3:45 pm

- Caribbean earthquake risk and vulnerabilities, Earthquake Unit, The University of the West Indies, Mona Campus
- CCRIF parametric insurance for earthquakes and the performance of the model – including a case study of the Haiti 2010 and 2021 earthquakes
- Rationale for scaling up earthquake coverage in the Caribbean.
- Discussion/Questions and Answers

### Session 5: CCRIF New Product Developments and Updates

3:45 pm – 4:30 pm

- Runoff Model
- Drought Model
- Agriculture Model
- Microinsurance Product – the Livelihood Protection Policy (Video Presentation)
- Update on country risk profiles and how they can be used for development planning
- Update on use of payouts reporting

### Session 6: Working Session on WeMAP

4:30 pm – 5:30 pm

- Working session using WeMAP

### Next Steps and Closing

- Timing of policy renewal meetings and roadshow 2024



DAY 3

WEDNESDAY, 21<sup>st</sup> FEBRUARY 2024

**Development  
Partner  
Roundtable...  
CCRIF's Vision  
and Strategic  
Direction to 2030**

9:00 am – 12:30 pm

**Datran Ballroom**  
(Third floor)

**Participants:**

CCRIF Caribbean members and the Dominican Republic from the Ministries of Finance and the Meteorological Offices; development partners

**Hosted by:**

CCRIF, the EU and the World Bank

Note: Coffee break will be available from 11:30 am for persons to take as they wish

**Breakfast: 7:30 am – 8:30 am**

**Salon B&C** (Second floor)

**Opening Session**

9:00 am – 9:30 am

- Welcome and Opening Remarks  
**Mr. Timothy Antoine**, Chairman, CCRIF SPC
- Remarks from the European Union  
**Mr. Felipe de la Mota**, Team Leader on Regional Cooperation and Trade
- Remarks from the World Bank  
**Mr. Joaquin Toro**, Lead Disaster Risk Management Specialist, Urban, Resilience and Land Latin America and the Caribbean
- Main Objectives of the Development Partner Forum

**Session 1: Governance, Partnerships for Sustainability**

9:30 am – 11:30 am

- Overview of CCRIF's strategic and governance framework and key elements of CCRIF's sustainability
- The role of partnerships in scaling up CCRIF and advancing access to disaster risk financing in the region – A case study of CWUIC
- Presentation on the Global Shield  
Global Shield Secretariat
- Presentation from the Centre for Disaster Protection

**Session 2: Discussion**

11:30 am – 12:15 pm

Panel Discussion – Moderated by the World Bank

**DAY 3** (Cont'd)

**WEDNESDAY, 21<sup>st</sup> FEBRUARY 2024**

**Closing Session**

12:15 pm – 12:30 pm

- Concluding Remarks
- Looking Forward – the Road Ahead, CCRIF SPC

**Lunch: 12:30 pm – 1:30 pm**

**Salon B&C** (Second floor)

**Luncheon Presentation**

**Ivan+20**

**DAY 3** (Afternoon Session)

**WEDNESDAY, 21<sup>st</sup> FEBRUARY 2024**



**Disaster Risk Financing Conference:**

Supporting Contingent Financing for Immediate Post-crisis Response in the Caribbean Region

2:00 pm – 5:30 pm

**Datran Ballroom**

(Third floor)

**Participants:**

CCRIF Caribbean members and the Dominican Republic, development partners

**Hosted by:**

World Bank and the Inter-American Development Bank

2:00 pm – 2:15 pm

Welcome and Opening Remarks

2:15 pm – 2:30 pm

Towards a common understanding of disaster risk financing

2:30 pm – 3:30 pm

Overview of disaster risk financing strategies and risk financing instruments

**Break**

3:45 pm – 4:45 pm

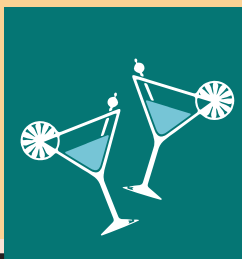
Learning from regional experience

4:45 pm – 5:15 pm

Next Steps: towards designing and implementing risk finance programmes

5:15 pm – 5:30 pm

Closing Remarks and Acknowledgments



**Cocktail Reception**

5:30 pm – 6:30 pm

**Foyer - Datran Ballroom**

(Third floor)

## Online Participation via Zoom

For persons who will be participating via Zoom,  
please use the links below:

- **CCRIF Technical Workshop**

Tuesday, 20<sup>th</sup> February 2024

<https://us06web.zoom.us/meeting/register/tZYrd0ihqT0jEtQmBzqmWJKsxecLOXIPReZ>

- **Development Partner Roundtable**

Wednesday, 21<sup>st</sup> February 2024

<https://us06web.zoom.us/meeting/register/tZcrd-ytrzksHdD8mClk-W81QkBrSra-LZ83>

- **IDB/World Bank DRF Conference**

Wednesday, 21<sup>st</sup> February 2024

<https://us06web.zoom.us/meeting/register/tZEvfuusqDIqH9b7I2kWH1RGXnEsKwM7Mo5Q>





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