

The World Forum of Catastrophe Programmes - a platform for the exchange of information and experiences among systems covering natural catastrophe insurance involving any form of public participation.



The Caribbean Catastrophe Risk Insurance Facility

Presents
The 6th Meeting of the World Forum of Catastrophe Programmes



24th - 27th October, 2011
Montego Bay, Jamaica

About the World Forum of Catastrophe Programmes (WFCP)

The World Forum of Catastrophe Programmes (WFCP) came into being in San Francisco in 2006 at the commemoration of the earthquake that struck that city in 1906. The WFCP is an informal platform created initially as a mechanism for the exchange of information and experiences among systems covering natural catastrophe insurance involving any form of public participation. This is achieved through annual conferences of members and through the WFCP website.

Membership in the Forum is open and free for all insurance systems (natural catastrophes and/or terrorism) in which there is public participation. A further fundamental aim of the WFCP is to make selected information and expertise available to bodies and institutions in other countries or other international agencies, as well as to private specialists and researchers interested in this category of insurance.

That first meeting of the WFCP, which was held in San Francisco in 2006, has since been followed by conferences in Madrid (2007), Reykjavik (2008), Taipei (2009) and Bucharest (2010).

Day 4 - Thursday 27th October, 2011

Field Trip and Farewell Dinner

Field Trip

8:30 am – 4:00 pm

- Black River Morass
- Appleton Estate Jamaica Rum Tours
- Lunch at Jakes Treasure Beach



Farewell Dinner

**Half Moon
7:00 pm - 9:00 pm**

Day 3 - Wednesday 26th October, 2011

Session 1 - Updates from Members

9:00 am – 10:30 am

Coffee Break

10:30 am – 11:00 am

Session 1 Continued - Updates from Members

11:00 am - 12:30 pm

- Report on World Reconstruction Conference organised in May 2011 by the United Nations and the World Bank

Discussion

Lunch

12:30 pm – 1:30 pm

Session 2– WFCP Business Meeting

1:30 pm – 3:30 pm

- Discussion/Selection of new WFCP Chair
- Involvement of other insurance pools and organisations in the WFCP - US national/states, terrorism, nuclear etc
- WFCP Database
- Date and Venue of next WFCP Meeting

Session 3 - Closing

3:30 pm - 4:30 pm

- Recap of days 2 and 3
- Any other Business
- Information on Field Trip
- Closing Remarks

About the Host

Caribbean Catastrophe Risk Insurance Facility (CCRIF)



The Caribbean Catastrophe Risk Insurance Facility (CCRIF) is the first multi-country risk pool in the world, and is also the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets.

CCRIF is a regional catastrophe fund for Caribbean governments designed to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered. CCRIF was developed through funding from the Japanese Government, and was capitalised through contributions to a multi-donor Trust Fund 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 governments.

Sixteen governments are currently members of the Facility: Anguilla, Antigua & Barbuda, Bahamas, Barbados, Belize, Bermuda, Cayman Islands, Dominica, Grenada, Haiti, Jamaica, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Trinidad & Tobago and Turks & Caicos Islands.

CCRIF therefore helps to mitigate the short-term cash flow problems small developing economies suffer after major natural disasters. A critical challenge is often the need for short-term liquidity to maintain essential government services until additional resources become available. CCRIF represents a cost-effective way to pre-finance short-term liquidity to begin recovery efforts for an individual government after a catastrophic event, thereby filling the gap between immediate response aid and long-term redevelopment. Since the inception of CCRIF in 2007, the Facility has made eight payouts totalling US\$32,179,470 to seven member governments. All payouts were transferred to the respective governments less than a month (and in some cases within a week) after each event.

Event	Country Affected	Payouts (US\$)
Earthquake, 29 November, 2007	Dominica	528,021
Earthquake, 29 November, 2007	Saint Lucia	418,976
Tropical Cyclone Ike, September 2008	Turks and Caicos Islands	6,303,913
Earthquake, 12 January, 2010	Haiti	7,753,579
Tropical Cyclone Earl, August 2010	Anguilla	4,282,733
Tropical Cyclone Tomas, October 2010	Barbados	8,560,247
Tropical Cyclone Tomas, October 2010	Saint Lucia	3,241,613
Tropical Cyclone Tomas, October 2010	St. Vincent & the Grenadines	1,090,388
Total for the Period 2007 - 2010		US\$32,179,470

- Economics of Climate Adaptation in the Caribbean - Ms. Ekhosuehi, Iyahen, Project Development Manager, Caribbean Risk Managers, Facility Supervisor, CCRIF

Discussion

Lunch

1:00 pm – 2:00 pm

Session 3– New Initiatives

2:00 pm—3:30 pm

- Update on Microinsurance Catastrophe Risk Organisation - Dr. Simon Young, CEO, Caribbean Risk Managers, Facility Supervisor, CCRIF
- Climate Risk Adaptation and Insurance in the Caribbean - Dr. Simon Young, CEO, Caribbean Risk Managers, Facility Supervisor, CCRIF
- New CEA Cat Bond and U.S. Federal Legislation - Mr. Daniel Marshall, General Counsel, and Mr. Joseph Zuber, Senior Counsel, California Earthquake Authority

Discussion

Coffee Break

3:30 pm – 4:00 pm

Session 4 - Closing

4:00 pm—4:45 pm

- Recap of Day 2
- Recap of Lessons Learned and Best Practices
- Closing Remarks

Session 1 - Natural Catastrophes in 2010/11, Recovery Efforts, Lessons Learned

9:30 am – 10:30 am

- Earthquake and Tsunami in Japan - Update on Recovery Efforts and Lessons Learned
- Earthquakes in New Zealand- Update on Recovery Efforts and Lessons Learned
- Earthquake in Haiti—Update on Recovery Efforts and Lessons Learned - Mr. Ronald Jackson, Director General, Office of Disaster Preparedness and Emergency Management, Jamaica

Discussion

Coffee Break

10:30 am—11:00 am

Session 2– Experiences and Lessons Learned from the Caribbean

11:00 am – 1:00 pm

- CDM - Transforming DRM Policy and Practice - Mr. Jeremy Collymore, Executive Director, Caribbean Disaster Emergency Management Agency
- Lessons Learned from the Hazard Management Experience of Jamaica and Applicability to other Small Island States - Mr. Ronald Jackson
- GEM and the Seismic Research Centre in the Caribbean and their Role in Catastrophe Risk Reduction – Dr. Myron Chin, GEM Operational Manager, and Mr. Lloyd Lynch, Research Fellow, University of the West Indies Seismic Research Centre

About Jamaica

Jamaica is one of sixteen governments in the Caribbean that are members of CCRIF. Jamaica is the largest English-speaking island in the Caribbean. It is located approximately 145 km south of Cuba or 850 km south of Miami, Florida. The land area is 10,990 sq. km of which about 160 sq. km is water and the coastline is approximately 1,022 km. The climate is tropical and the terrain is characterised by a mountainous region along the island's east west axis and narrow coastal plains. The highest elevation is Blue Mountain Peak which is 2,256 m above sea level. The country is known worldwide for its vibrant culture, sporting prowess and physical beauty; and boasts political stability, a favourable climate, abundant natural resources and warm-hearted, talented and diverse people.

As measured by the Human Development Index (HDI), Jamaica is considered to be a medium - level developing country. Jamaica is characterised by weak economic development as evidenced by low GDP growth rates, high debt load, high unemployment, weak export performance and high levels of dependence on imported petroleum but relatively strong social indicators including a high life expectancy, high primary and secondary enrolment rates, high literacy rates, low birth rates, as well as high access to electricity and piped water.

Jamaica's location, geology and geography make the island prone to natural hazards. Natural hazards have consistently affected livelihood systems as well as the productive sectors and industries such as agriculture, manufacturing and tourism.

Main Objectives of the WFCP Meeting



The main objectives of the 6th meeting of the World Forum of Catastrophe Programmes are:

- ⇒ To share experiences , observations and lessons learned from major catastrophes in 2010/2011
- ⇒ To learn from members about new developments in their respective organisations' financing methodology, coverage innovations and claim/benefit response – new methods, projects and initiatives whose implementation could be undertaken profitably by other WFCP member entities
- ⇒ To share the hazard landscape of the Caribbean and the initiatives being undertaken to reduce vulnerability of these small island and coastal states
- ⇒ To enhance knowledge about CCRIF as the first and only multi-national risk pool in the world—its achievements, new initiatives and lessons learned

AGENDA

Day 1 - Monday 24th October, 2011

Cocktail and Dinner Reception

6:00 pm – 9:00 pm



Day 2 - Tuesday 25th October, 2011

Registration

8:30 am – 9:00 am

Opening Session

9:00 am – 9:30 am

- Welcome - Mr. Milo Pearson, Executive Chairman, CCRIF
- Objectives of the WFCP Meeting
- Introductions