



# The Caribbean and Central America Parametric Insurance Facility and Development Insurer



Closing the Protection Gap

Building Resilience

A Strategy for Loss and Damage

# CCRIF'S *Promise*

As the Caribbean and Central America's development insurance company, CCRIF commits to:

<b>Support</b>	Our members following catastrophic natural disasters and in times of crises by providing quick liquidity.
<b>Seek out</b>	Opportunities to enable our members to enhance resilience to current and future natural hazards by providing new parametric insurance products.
<b>Engage</b>	Development partners to secure additional financing and opportunities.
<b>Negotiate</b>	The best prices for reinsurance, to continually make insurance products more affordable to members and to enable them to purchase levels of coverage consistent with their needs.
<b>Collaborate</b>	With members and national, regional, and international organizations on programmes designed to enhance resilience at the national and community levels.
<b>Advance</b>	Comprehensive disaster risk management and ecosystems-based adaptation solutions for the betterment of the peoples of the Caribbean and Central America.

These commitments are explicit in CCRIF's vision statement, which is:

**A leading global development insurer, providing disaster risk financing products and services to members to improve lives and livelihoods, building resilience and advancing sustainable development agendas.**





17 Years

## SERVING OUR MEMBERS

We continue to provide access to quick liquidity following natural disasters, scale up access to parametric insurance for members, and bring to market innovative parametric insurance products for new perils and new economic sectors... advancing the sustainability agenda.

- Closing the Protection Gap
- Building Resilience
- A Strategy for Loss and Damage





THE CARIBBEAN AND CENTRAL AMERICA PARAMETRIC INSURANCE FACILITY AND DEVELOPMENT INSURER

— 17 years of Providing Access to —

# Quick Liquidity

in the Caribbean and Central America following Natural Disaster Events



ANNUAL COVERAGE PURCHASED 

# > US\$ 1 Billion

77 PAYOUTS |  TOTAL PAYOUTS **US\$ 385** MILLION



 > **5 MILLION PERSONS BENEFITTING FROM PAYOUTS** / Population of the Caribbean and Central America **50** MILLION

CLOSING THE PROTECTION GAP • BUILDING RESILIENCE • A STRATEGY FOR LOSS AND DAMAGE

# CCRIF – The Caribbean and Central America Parametric Insurance Facility and Development Insurer

## Closing the Protection Gap... Building Resilience... A Strategy for Loss and Damage

In 2004, Hurricane Ivan devastated Grenada and the Cayman Islands, resulting in economic losses which totalled close to 200% of their annual GDP. Another 7 countries in the Caribbean were also severely impacted. Regional losses for the event totalled over US\$6 billion.

The impacts of Hurricane Ivan brought into focus the need to pre-finance disaster risks to enable countries to have access to quick liquidity following a natural disaster - to allow governments to meet immediate needs, including the needs of their populations even before considerations of reconstruction and redevelopment take place.

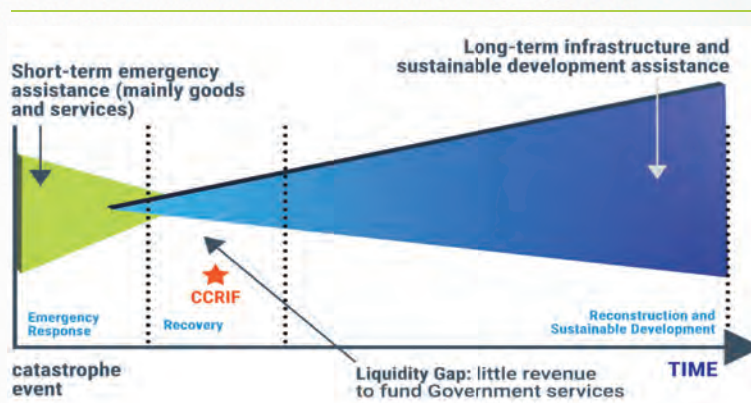
CCRIF introduced parametric insurance in the Caribbean to respond to the need for pre-arranged financing. This need is now increasing at an alarming rate as climate change exacerbates the vulnerability of Caribbean states to the impact of hurricanes, floods and drought.

The selection of a parametric instrument as a basis for CCRIF insurance policies was largely driven by the fact that parametric insurance is generally less expensive than an equivalent traditional indemnity insurance product as it does not require a loss assessment procedure following a natural disaster. Parametric insurance also allows for claims to be settled quickly.

This is an important feature, considering the urgent need for quick liquidity after a catastrophe. CCRIF was designed not to cover all losses on the ground, but to close the liquidity gap and provide needed resources to begin recovery efforts, immediately following emergency response and before resources are accessed or allocated for long-term reconstruction and redevelopment (see figure above).

Parametric insurance products are a key component in a country's disaster risk financing (DRF) strategy and are designed to pre-finance short-term liquidity and help to close the protection gap, reduce budget volatility, and allow countries to respond to

their most pressing needs post-disaster, including providing support to the most vulnerable. In the Caribbean and Central America, insured losses represent a small fraction of the economic losses in these highly exposed countries, strengthening the case for CCRIF as a key vehicle to help close the protection gap. CCRIF has demonstrated that catastrophe risk insurance can effectively provide a level of financial protection for countries vulnerable to natural disasters.



The main phases of post disaster funding needs. Adapted from: Carlos Costa, 2008, "Insurance and Risk Financing". Disaster Risk Management, LAC, World Bank

CCRIF now covers both the Caribbean and Central America. Since its inception in 2007, CCRIF has made 77 payouts totalling US\$385<sup>1</sup> million to 21 of its members. Payout amounts increase with the level of modelled loss. CCRIF can provide coverage of up to US\$150 million per peril insured.

### The Protection Gap

The protection gap reflects the difference between insured and uninsured losses. It is the economic loss caused by a catastrophe minus the amount that is covered by insurance, and it can include clean-up costs, uninsured property damage, damaged infrastructure, emergency relief, and foregone revenues.

<sup>1</sup>As of November 2024.



Today CCRIF is recognized as the Caribbean and Central America’s development insurer, providing rapid payouts to members within 14 days of a catastrophic event when policies are triggered, even for multi-country events which cause millions of dollars in damage.

**CCRIF: A Caribbean and Central America Success Story... A Disaster Risk Financing Facility Success Story**

2024 represents 17 years since CCRIF was established. CCRIF is:

- The world’s first multi-country, multi-peril risk pool based on parametric insurance.
- The leading provider of parametric catastrophe insurance for Caribbean and Central American governments as well as for other key sectors such as electric utility and water utility companies.

- Able to provide quick liquidity within 14 days of an event, helping members to reduce budget volatility and begin recovery efforts. Since its inception in 2007, CCRIF has made 77 payouts totalling US\$385 million.
- Providing insurance products that are not readily available in traditional insurance markets, another factor that is key to closing the protection gap.
- Responsive to the multi-hazard environment in which the Caribbean and Central America exist.

## CCRIF’s Impact and Footprint

	2007... How We Started... The Caribbean Catastrophe Risk Insurance Facility	Today... Our Impact and Footprint... CCRIF SPC
Membership	16 Caribbean countries (sovereigns)	30 members <ul style="list-style-type: none"> <li>• 19 Caribbean governments</li> <li>• 4 Central America governments</li> <li>• 3 electric utility companies</li> <li>• 3 water utility companies</li> <li>• 1 government-owned tourist attraction</li> </ul> Electric utility companies are largely private sector owned.
Parametric Insurance Products	2 products - tropical cyclone and earthquake	6 products – tropical cyclone, earthquake, excess rainfall, for electric utilities and water utilities (CWUIC) and for the fisheries sector (COAST) <p>New policy endorsements, which are highly innovative and responsive to the changing climate, especially the increasing frequency, intensity and unpredictability of hydro-meteorological events. These policy endorsements are:</p> <ul style="list-style-type: none"> <li>• Reinstatement of Sum Insured Cover</li> <li>• Wet Season Trigger</li> <li>• Localized Damage Index</li> <li>• Localized Event Trigger</li> <li>• Aggregated Deductible Cover</li> </ul>

## CCRIF's Impact and Footprint

	2007... How We Started... The Caribbean Catastrophe Risk Insurance Facility	PY 2023/24... Our Impact and Footprint... CCRIF SPC
Type of Company	Captive Insurance company	A segregated portfolio company since 2014, which has allowed CCRIF to offer coverage to other geographic regions and to introduce new products to cover additional perils and economic sectors.
Annual Coverage	US\$500 million	Over US\$1 billion in coverage each year from 2021/2022.
CCRIF Parametric Insurance Models	Third-party and off-the-shelf parametric insurance models	Models developed specifically for the Caribbean and Central America and owned by CCRIF and its members. More accurately reflect losses on the ground, thereby reducing basis risk. Strong focus on model improvement.
Capitalization	US\$70 million	Combined capital May 31, 2024 - US\$221.5 million.
Responsiveness to Climate Change	Not many studies investigating the linkages between parametric insurance and climate change	Today CCRIF – and parametric insurance – is recognized globally and by the UNFCCC as a strategy for loss and damage.





# STRATEGIC *Framework*

## Our Vision

A leading global development insurer, providing disaster risk financing products and services to member countries to improve lives and livelihoods, building resilience and advancing sustainable development agendas.

## Our Mission

Our mission is to assist member governments and their communities in understanding and reducing the socioeconomic and environmental impacts of natural catastrophes. We do this by being a global exemplar in providing immediate liquidity through a range of affordable insurance products, developing innovative and dynamic tools and services, engaging in effective partnerships and operating in a way that is financially sustainable and responsive to the needs of the members.

## Our Strategic Objectives

Our seven inter-related and mutually reinforcing strategic priorities drive us daily to do what we do, helping us to deliver our priorities, support our members, measure our performance, and engage in continuous improvement.

<b>INNOVATIVE AND RESPONSIVE PARAMETRIC PRODUCTS</b>	<b>S01</b>
<b>RESILIENCE</b>	<b>S02</b>
<b>FINANCIAL SUSTAINABILITY</b>	<b>S03</b>
<b>CORPORATE GOVERNANCE</b>	<b>S04</b>
<b>MEMBER RELATIONS AND ENGAGEMENT</b>	<b>S05</b>
<b>SCALING UP</b>	<b>S06</b>
<b>STRATEGIC PARTNERSHIPS</b>	<b>S07</b>



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# CHAIRMAN'S *Message*



## *Closing the Protection Gap... Building Resilience... A Strategy for Loss and Damage*

It is with pride that I present the CCRIF Annual Report for policy year 2023/24 which began June 1, 2023 and ended May 31, 2024. This report represents 17 years since CCRIF opened for business in 2007. The success of CCRIF has not gone unnoticed here in the regions we serve and further afield. CCRIF – the world’s first multi-country, multi-peril risk pool based on parametric insurance – is referred to as the Caribbean and Central America’s parametric insurance facility and development insurer.

2023 represented another year in which CCRIF and our members had to navigate the effects of many geopolitical and economic shocks and social and political fragmentations at the global level, while at the same time managing climate-related and other natural disasters. Against this backdrop, we are proud that we were able to navigate these conditions

successfully and make good progress serving our members and their communities. We continued to deliver new parametric products to the market, build the resilience of the communities we serve, respond to the new and emerging threats from a changing climate, and remain financially sustainable. In short, we continued to be mindful of our value proposition to our members.

I would like to use this opportunity to reflect on some of the strategic areas that we engaged in as a board and management team this year. Reflecting on our achievements in past years and the challenges that confront us, the CCRIF board and management agreed to strategize around the growth and development of CCRIF and to place greater emphasis on scaling up. This is needed if we are to play a greater role in advancing the sustainability and resilient agendas of the Caribbean and Central America. We agreed that between now and 2030 we must:

- Identify and capitalize on CCRIF’s untapped potential to chart the way for smart and sustainable growth of the Facility.
- Implement a clear roadmap that meets the disaster risk financing needs of current and prospective members. This is key to scaling up as it calls for the development of new products.
- Mobilize additional resources to support the future capitalization of the Facility, from our current development partners and non-traditional partners and other sources that provide financing for development.

Within the context of scaling up, and given our ambition, the Board of Directors took the decision to expand the board – from 5 members to 7 members, inclusive of myself as Chairman. Two directors – Desirée Cherebin and Faye Hardy – reached their maximum service limits and retired from the Board of Directors in late 2023. I take this opportunity to publicly thank them for their many years of service and strategic advice to CCRIF. We welcomed 4 new directors during the policy year. Within CCRIF, we also led the process to engage new staff members, effectively established a risk management division, and hired a business development specialist among other staff.

This year we were better able to articulate and define CCRIF's role as a development insurer. For CCRIF, this means developing new parametric insurance products for perils that we currently do not cover and for additional economic and social sectors as well as for vulnerable populations. CCRIF's parametric insurance products play a key role in closing the protection gap and within the context of climate change they also constitute a strategy for loss and damage. Importantly, our role as a development insurer also extends to our Technical Assistance Programme in which we work with communities, academia, and regional organizations in the areas of climate change adaptation, environmental management, and disaster risk reduction. As a development insurer, we are **Closing the Protection Gap... Building Resilience... and Scaling Up our Operations to be an Effective Strategy for Loss and Damage.**

On the operational side, I am pleased to share a few initiatives that we are proud of. Firstly, the Caribbean Water Utility Insurance Collective SP (CWUIC SP) was established as a segregated portfolio within CCRIF to provide parametric insurance coverage for water utilities. Secondly, we welcomed 2 new members – Honduras and the Grenada Electricity Services (GRENLEC). Three water utilities signalled their intent to join CCRIF and were in dialogue with the team late in the policy year so that they could access the water utilities product. Thirdly, we increased the capacity of close to 500 individuals to better understand CCRIF, parametric insurance and disaster risk financing, through workshops, conferences and training programmes. Finally, members continued to purchase coverage in excess of US\$1 billion, a clear indicator of their trust in our products, the work of the Facility, and the importance of disaster risk financing in safeguarding development prospects.

As an organization, we firmly believe that success is based on the principle of continuous improvement and as such, we continue to explore various avenues to meet and exceed the expectations of our members and the wider communities we serve. The richness of this Annual Report speaks to the dedication and commitment of our executive management team, staff, and service providers and I thank them for their contributions to advancing the mission and vision of CCRIF.

The pages of the CCRIF Annual Report for the period 2023 – 2024 tell our story of the policy year – a story based on service, continuous improvement,

reflection, building capacity, exceeding expectations, and enhancing resilience. It is through these tenets that we will play our part in creating a more sustainable and resilient future for this and future generations.

**Timothy Antoine**  
Chairman, CCRIF SPC

# CEO'S YEAR IN *Review*



## *CCRIF: A Caribbean and Central America Success Story... A Disaster Risk Financing Facility Success Story*

The CCRIF Annual Report 2023 – 2024 provides a comprehensive review of CCRIF's performance as the lead development insurer and main parametric insurance facility in the Caribbean and Central America. It also highlights our successes over the year as well as our growing impact, footprint and bold ambitions. Policy year 2023/24 represents 17 years since CCRIF began its operations and it has been both rewarding and challenging. It has been gratifying to see how the emergence of this Facility has filled a void, providing access to quick liquidity following a natural disaster, helping governments recover faster, and supporting vulnerable populations and building resilience. 17 years ago, CCRIF and parametric insurance were largely new concepts and not well understood. Today, we are proud that CCRIF, whilst not yet a household name, is becoming increasingly

known among our members and key stakeholders in the Caribbean and Central America. Indeed, CCRIF, disaster risk financing, and parametric insurance have become part of the development landscape and seen as key to advancing development prospects and contributing to the international competitiveness of economic sectors. Parametric insurance is now considered a key strategy for loss and damage within the climate change landscape and an equally important strategy for contributing to financial inclusion among the most vulnerable and unbanked populations. Notwithstanding this progress, we still have a lot of work to get done and with each passing year, while we can celebrate much, we are well aware of how much more we need to do if we are to support our members to achieve the development goals they are striving for.

The initiatives that we implement each year are closely aligned with our 3-year strategic plan. The annual reports are also aligned with the strategic plan and the 7 strategic objectives that are contained in the strategic plan. These are the objectives we try to achieve to move us closer to achieving our vision. As such, in presenting the highlights of the year, I will align these to the 7 strategic objectives.

### Main Highlights and Achievements

#### Strategic Objective 1: Innovative and Responsive Parametric Insurance Products

1. ODA-eligible Caribbean governments and Central American governments received premium support. Caribbean members benefitted from a grant from the European Union of US\$4.7 million which afforded them discounts of 14.14 and 14.23 per cent on their gross premium for their tropical cyclone and excess rainfall policies, respectively. Central America members received discounts of approximately 7.5 per cent for purchasing the same level of coverage as the previous year and an additional 15 per cent discount on the increased portion of premium if they opted to increase coverage.
2. CCRIF made 4 payouts totalling US\$5.79 million to 3 member governments within 14 days of the event, once again fulfilling our value proposition as it relates to payouts.

3. The CWIC SP was established with the support of the UK Foreign, Commonwealth and Development Office (FCDO), Caribbean Development Bank (CDB) and Inter-American Development Bank (IDB), paving the way to allow water utility companies in the Caribbean to access parametric insurance coverage.
4. The runoff model for supporting fluvial flood parametric insurance products was designed and models for Guyana and Suriname were completed. This model will capture the contribution of runoff from heavy rainfall and overflowing riverbanks.
5. With our development partners - the European Union, the World Bank and Irish Aid - we hosted two regional workshops and a development partner roundtable for our Caribbean members and the Dominican Republic. These workshops allowed us to further enhance our members' understanding of the technical components of the models that underpin CCRIF policies and to better understand how the new policy endorsements for tropical cyclone and excess rainfall policies work. These workshops also provided opportunities for our members to engage with each other, share best practices and learn lessons.

### Main Highlights and Achievements

#### Strategic Objective 2: Resilience

6. Under the 2023 CCRIF Scholarship Programme, CCRIF awarded 11 scholarships totalling US\$80,000 to Caribbean nationals and placed 19 persons from 5 Caribbean countries in internships at 11 organizations, investing about US\$57,000. CCRIF continues to invest in the youth of the region, building a cadre of persons who in the near future will be comprehensive disaster risk management leaders.
7. We developed a database of the theses of CCRIF postgraduate scholars, which includes information on the findings and policy recommendations. We see this as valuable information for future research and also for governments as they develop and promulgate national policy.
8. We provided funding for 7 small grant projects, investing US\$157,027 in local community development projects across the Caribbean to build resilience.

### Main Highlights and Achievements

#### Strategic Objective 3: Financial Sustainability

9. For policy year 2023/24, members purchased US\$1.14 billion of coverage. This amount exceeded US\$1 billion for the fourth consecutive year.

### Main Highlights and Achievements

#### Strategic Objective 4: A Strong and Effective Corporate Governance Framework

10. Two board members, Mrs. Desirée Cherebin and Mrs. Faye Hardy, retired from the Board during this policy year after over 13 and 12 years, respectively, of sterling service. As part of CCRIF's scaling up efforts, the Board of Directors was expanded from 5 to 7 persons. CCRIF welcomed four new board members - Dr. Aidan Harrigan, from Anguilla; Mrs. Mariame McIntosh Robinson, from Jamaica; Ms. Deniece Yarde, from Barbados; and Ms. Ingrid Lashley, from Trinidad and Tobago.

### Main Highlights and Achievements

#### Strategic Objective 5: Strengthening Member Relations and Engagement

11. In March, we launched the Ivan'20 Initiative - CCRIF's flagship member engagement initiative for 2024. 2024 represents 20 years since Hurricane Ivan devastated Grenada and the Cayman Islands. Hurricane Ivan led to the establishment of CCRIF and as such we believed that we should lead an initiative that is designed to allow the region to reflect on the impacts of Hurricane Ivan and how it continues to shape the comprehensive disaster risk management (CDRM) landscape, share and document lessons learned, undertake a diagnostic of the present, and vision and strategize for the sustainable and resilient future we want. The theme of the Ivan'20 initiative is: Remembering the past, reflecting on the present, and visioning for the future: Resilience, Adaptation, and Sustainability in Caribbean SIDS. Several activities will be undertaken in the 2024/25 policy year as part of this initiative, including resilience dialogues, time capsule events, and youth engagement activities.
12. CCRIF received an award from the Government of Panama for its continued commitment to creating a safer, equitable and resilient society.

## Main Highlights and Achievements

### Strategic Objective 6: Scaling Up

13. Two new members joined CCRIF in 2023/24: Honduras and the Grenada Electricity Services (GRENLEC) and purchased policies for the first time in the 2023/24 policy year. Three water utility companies signalled their intent to join CCRIF and purchase a CWUIC policy in time for policy year 2024/25. The Cayman Turtle Conservation and Education Centre also signalled its intent to join CCRIF and purchase coverage for 2024/25.

## Main Highlights and Achievements

### Strategic Objective 7: Strategic Partnerships

14. The CCRIF Board, Management and Team interacted with hundreds of stakeholders at over 20 events and training sessions. The highlight of the year was COP28 – the 28th Conference of the Parties of the United Nations Framework Convention on Climate Change (UNFCCC) held in Dubai, UAE. CCRIF hosted 3 panels and co-hosted 2 others with the 3 other global risk pools (ARC Ltd., PCRIC and SEADRIF). CCRIF also participated on panels hosted by other organizations. Discussions focused on climate finance and approaches and strategies for addressing the widening protection gap – including the role of parametric insurance as a key strategy for loss and damage.
15. CCRIF and the UN Commission for Latin America and the Caribbean (ECLAC) signed a new MOU for the period 2024-2026. The focus of the new MOU and workplan is to roll out damage and loss assessment (DaLA) training in the Caribbean and to conduct a study on incorporating soil variability data into flood risk assessments in the region. The results will inform the integration of soil data within flood models, thus improving flood prediction and management.

Whilst it is important for us to celebrate with our members our achievements and the positive impact that the Facility is having on the two regions we serve, we know that there is much to be done. In the next policy year, as CEO, I look forward to further defining CCRIF's growth and development trajectory, focusing on scaling up activities to meet and anticipate the needs of our members and truly strengthening and deepening our focus on advancing the sustainable and resilient development of the Caribbean and Central America.



# Board OF DIRECTORS



**Michael  
Gayle**

**Appointment Date:**  
October 2019

**Nationality:**



**Sandra  
Bailey**  
**Vice Chairperson**  
From January 2024

**Appointment Date:**  
July 2018

**Nationality:**



**Timothy  
Antoine**  
**Chairman**  
Since July 2018

**Appointment Date:**  
March 2014

**Nationality:**



**Faye  
Hardy**

**Appointment Date:**  
June 2011

**Resignation Date:**  
December 2023

**Nationality:**



**Desirée  
Cherebin**  
**Vice Chairperson**  
Until December 2023

**Appointment Date:**  
September 2010

**Resignation Date:**  
December 2023

**Nationality:**







**Mariame  
McIntosh Robinson**

**Appointment Date:**  
July 2023

**Nationality:**



**Deniece  
Yarde**

**Appointment Date:**  
January 2024

**Nationality:**



**Aidan  
Harrigan**

**Appointment Date:**  
July 2023

**Nationality:**



**Ingrid  
Lashley**

**Appointment Date:**  
May 2024

**Nationality:**



*Executive*  
MANAGEMENT TEAM



**Isaac Anthony**  
Chief Executive Officer

Appointment Date:  
January 2013

Nationality:



**Gillian Golah**  
Chief Operations Officer

Appointment Date:  
October 2015

Nationality:



CENTRAL AMERICA SP  
MANAGEMENT  
*Committee*



*Members of the Central America SP Management Committee. From left: Mr. Isaac Anthony, CEO CCRIF SPC; Mr. Walter Stange, representing COSEFIN; Mrs. Sandra Bailey, Chairperson, Vice Chairperson of CCRIF SPC and also representing the interests of CARICOM on the CA SP Management Committee; Dr. Suzanne Corona, representing donors; and Mr. Eduardo Zumbado, representing COSEFIN.*

The Central America SP Management Committee plays a facilitative role between CCRIF, COSEFIN (Council of Finance Ministers of Central America, Panama and the Dominican Republic), COSEFIN Member States and indirectly with the World Bank on behalf of donors that support the Central America Segregated Portfolio (SP) within CCRIF. The key roles of the CA SP Management Committee include:

- Making recommendations to the CCRIF Board on the terms and conditions of insurance policies that are offered to COSEFIN Member States.

- Making recommendations on the contracting of reinsurance, premium levels and investment policies for the CA SP.
- Monitoring the financial status of the CA SP to ensure long-term sustainability of the cell.

The CA SP was established in 2015 when CCRIF and COSEFIN signed a Memorandum of Understanding to facilitate the entry of COSEFIN member states into CCRIF.

CWUIC SP  
MANAGEMENT  
*Committee*



*Members of the CWUIC SP Management Committee. From left: Mr. Yuri Chakalall; Mr. Michael Gayle, Chairman and Board Member, CCRIF SPC; Mr. Isaac Anthony, CEO, CCRIF SPC; and Mr. Yvon Mellinger.*

The CWUIC SP Management Committee makes decisions related to the operations and strategy for the three components of the CWUIC SP, which provide:

1. Support for water utilities in emergency response planning and restoring and rebuilding post-disaster.
2. Parametric insurance to help water utilities to respond to and recover from natural disasters.  
Advisory services and technical assistance to
3. identify and structure priority projects to build water and wastewater utilities' resilience to natural hazards.

Reinsurance Broker



**Gallagher Re** is the reinsurance broking arm of Arthur J. Gallagher & Co. (NYSE: AJG), a global leader in insurance, risk management and consulting services. Gallagher Re works as broad-based risk advisors, helping its wide-ranging clients manage the full spectrum of risk. Clients include the world's top non-life and life re/insurance companies. Gallagher Re also supports public-private initiatives including national catastrophe schemes in many countries around the world. The company delivers risk assessment, structuring, placement, actuarial technology, capital market solutions, financial and catastrophe modelling, and active capital and liability management. Gallagher Re collaborates with industry leading academia through the Gallagher Research Centre to deliver cutting-edge research and innovation in an increasing complex risk landscape.

Asset Managers



**London & Capital** is a specialist asset management company headquartered in London, UK. With more than 20 years' expertise and experience, the company focuses on capital preservation and wealth management.



**Butterfield Asset Management** is a fully integrated group business, operating across 4 jurisdictions – Bermuda, the Cayman Islands, London and Guernsey – and has been an investment manager for primary insurance and captive insurance companies in Bermuda and the Cayman Islands for over 25 years. Butterfield Bank Cayman was incorporated in 1967 as a wholly owned subsidiary and is regulated by the Cayman Islands Monetary Authority.

Risk Management Specialist



**The Evaluación De Riesgos Naturales (ERN) / Risk Engineering and Design (RED)** consortium team provides the services of risk management, financial planning, catastrophe modelling and coordination of reinsurance placement for CCRIF. RED, which began in 2008, has expertise in catastrophe risk modelling for earthquakes, tropical cyclones and floods. RED's projects deal with issuance of catastrophe bonds for sovereign countries and designing products for catastrophe risk management of insurance facilities. ERN was founded in 1996 and is the leading catastrophe risk modelling firm in Latin America. ERN has developed models for several perils, including earthquake, tropical cyclone and drought, and for many countries in the world.

Insurance Manager



**Sagicor Insurance Managers Ltd. (SIM)** is a member of the Sagicor Financial Group, which is listed on Barbados, Trinidad & Tobago and London Stock Exchanges. Formed originally as Barbados Mutual in 1840, Sagicor has become the leading indigenous financial services organization in the Caribbean, with a presence in 21 countries across the Caribbean, the United Kingdom, in 41 states of the United States and the District of Columbia. SIM provides insurance management CCRIF services in the Cayman Islands, and provides regulatory, accounting and corporate secretarial support to CCRIF.

Technical Assistance Manager and Development & Corporate Communications Manager.....



**Sustainability Managers (SM)** is a Caribbean consultancy company that offers a range of services in the areas of policy development, development planning and capacity building in environmental management, disaster risk management, climate change and the blue and green economy to public and private sector clients as well as international and regional organizations. SM manages the CCRIF Technical Assistance programme and leads its development communications, knowledge management, strategic planning, training and capacity building initiatives as well as some aspect of its information and communications technology needs.

Human Resource Specialist



**LCI Management Solutions**, a Barbados-based consultancy, is a full human resource service provider. LCI offers a wide range of business and HR advisory services providing clients with customized solutions that will improve their outcomes. LCI provides guidance on a variety of leadership, change, and HR subjects including labour and industrial relation matters, recruitment and selection, training and development, compensation and benefits, talent management, technology and data solutions for HR, and more industry best practices.



**BOARD OF DIRECTORS**  
7 Members  
CEO (Ex officio)

- Participant Representatives  
(Ministries of Finance)
- CA SP Management Committee
- CWUIC SP Management Committee

**Chief Executive Officer (CEO)**

**Chief Risk Management Officer (CRMO)**

- Senior Risk Management Officer
- Senior Actuarial Analyst
- Senior Client Insurance Specialist
- Product Development Specialist

- Business Development Specialist
- Programme Analyst
- Technical Expert CA SP (Consultant)
- Communications and Marketing Specialist CA SP (Consultant)

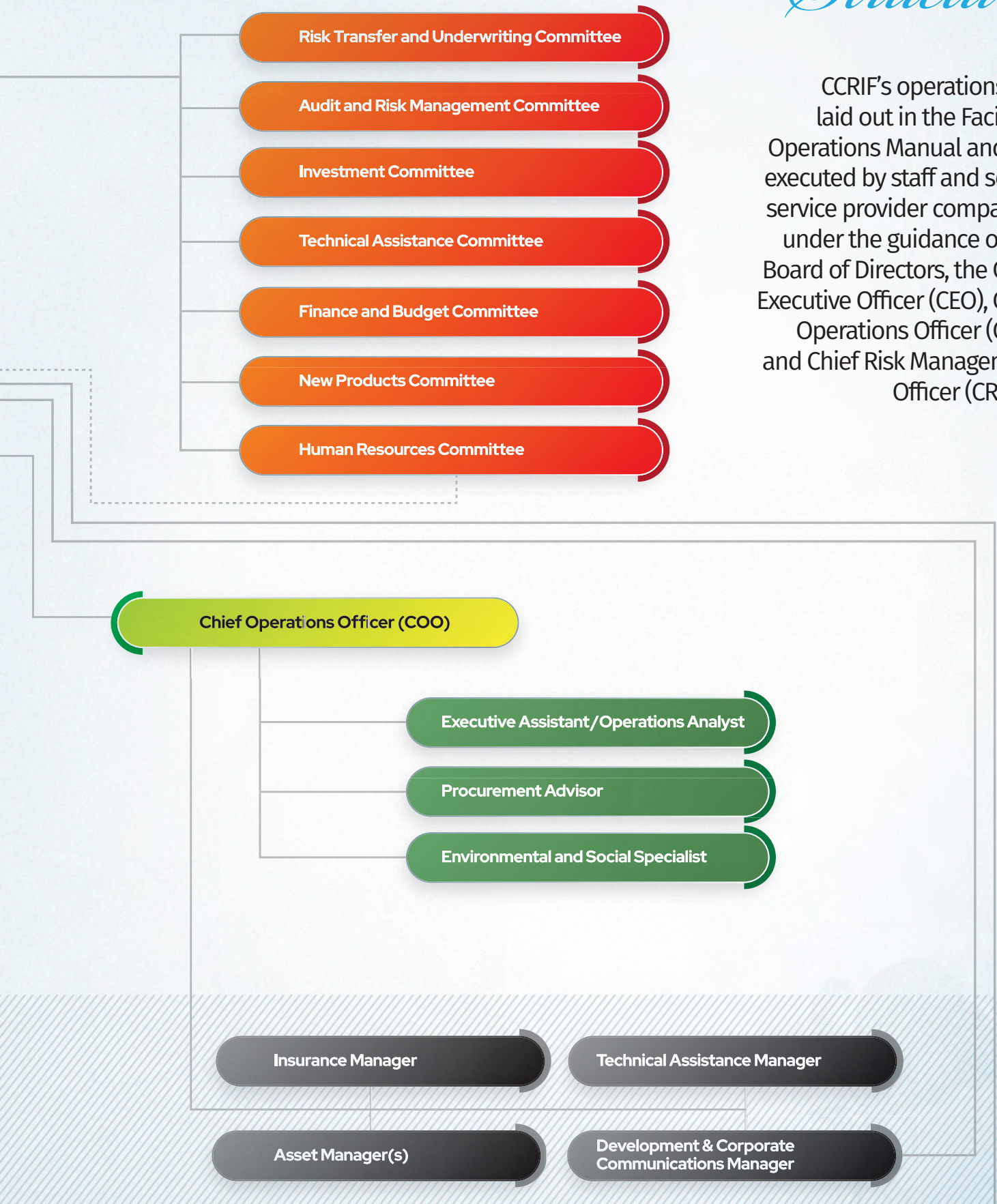
Service Providers

- Placing Broker(s)
- Risk Management Specialist

Human Resource Specialist

# ORGANIZATIONAL *Structure*

CCRIF's operations are laid out in the Facility's Operations Manual and are executed by staff and seven service provider companies under the guidance of the Board of Directors, the Chief Executive Officer (CEO), Chief Operations Officer (COO) and Chief Risk Management Officer (CRMO).





# SO1

## INNOVATIVE AND RESPONSIVE PARAMETRIC INSURANCE PRODUCTS

**Under SO1, focus is placed on providing parametric insurance products, services, and tools that will support financial protection for current and potential members.**

Under SO1, focus is placed on providing parametric insurance products, services, and tools that will support financial protection for current and potential members. SO1 places focus on:

- Providing parametric insurance products for catastrophe risks at affordable prices and keeping policy pricing as low as possible by exploring options to retain more risk through diversification across cells; securing cheaper reinsurance rates through long-term pricing policies; brokering risk transfer; and bundling products.
- Being responsive to the disaster risk financing needs of both current and potential members and rolling out new models and products associated with the Facility's base products for tropical cyclone and excess rainfall.
- Supporting member governments in their efforts to increase their coverage level of existing policies and purchase policies for new perils.
- Assisting members and other key stakeholders to better understand parametric insurance, disaster risk financing and how CCRIF fits into their comprehensive disaster risk management and fiscal policy frameworks.
- Creating the enabling environment to scale up access to microinsurance products to better protect the livelihoods of the most vulnerable.
- Making available to members and key stakeholders tools such as the web monitoring tool (WeMAP), which includes the Real-time Forecasting System (RTFS), in an effort to enhance their disaster risk response and management capabilities.



Under SO1, updates will be provided on the following areas of CCRIF's work:

1. Policy Renewals and Member Coverage
2. Insurance Payouts to Members 2023/24
3. Hazard Event Reporting
4. New Models and Products
5. CCRIF as a Strategy for Loss and Damage
6. Knowledge Building in Disaster Risk Financing and CCRIF Parametric Insurance
7. Scaling up Access to Climate Risk Insurance for Vulnerable Groups
8. CCRIF's WeMAP Tool

## #1 Policy Renewals and Member Coverage

The number of policies purchased in policy year 2023/24 increased by four over the previous policy year (2022/23). A total of 66 earthquake, tropical cyclone, excess rainfall, COAST, and electric utilities policies were purchased by members. CCRIF's policy year starts on June 1.

### 2023/2024 CCRIF POLICIES



The total coverage limit for 2023/24 was US\$1.14 billion. Each year since the 2020/2021 policy year, members have ceded more than US\$1 billion to CCRIF for parametric insurance coverage, compared to US\$0.5 billion in CCRIF's first year of operation in 2007/08.

### Premium Support for Policy Year 2023/24

The following support was provided to CCRIF members:

- Caribbean members benefitted from a grant from the European Union through a programme administered by the World Bank, which provided €4.44 million (approximately US\$4.7 million) to CCRIF for premium support to all ODA-eligible CCRIF member countries<sup>1</sup>. Members were able to access discounts of 14.14 and 14.23 per cent on the gross premium on their 2023/24 Tropical Cyclone and Excess Rainfall policies, respectively.
- CA SP offered discounts to Central America members. A discount of approximately 7.5 per cent was provided to members on their existing policies and an additional discount of up to 15 per cent on the increased portion of the premium if the country increased coverage. Also, a premium discount of up to 15 per cent was provided if the country purchased a new policy.
- As in previous years, the Aggregated Deductible Cover (ADC) and Reinstatement of Sum Insured Cover (RSIC) were provided to members at no cost to both Caribbean and Central America members.

### Introduction of Reinstatement of Sum Insured Cover for XSR for 2024/25

During policy year 2023/24, CCRIF introduced the Reinstatement of Sum Insured Cover (RSIC) policy endorsement for Excess Rainfall policies, starting in policy year 2024/25. The RSIC was initially introduced in 2017 for members' Tropical Cyclone and Earthquake policies. The RSIC provides additional insurance coverage after a policy's coverage limit is reached. Providing this additional coverage also for Excess Rainfall policies takes on added significance, given the increasing frequency and intensity of rainfall events due to climate change.

<sup>1</sup>EU listed ODA-eligible CCRIF Caribbean members: Antigua and Barbuda, Barbados, Belize, Dominica, Grenada, Haiti, Jamaica, St. Kitts & Nevis, Saint Lucia, St. Vincent & the Grenadines, The Bahamas, and Trinidad & Tobago

*The Reinstatement of Sum Insured Cover (RSIC) policy endorsement allows a member's policy to be reinstated if it reaches the coverage limit before the end of the policy year. For example, if a country's TC, EQ, or XSR policy is triggered to its limit, the policy will be immediately reinstated to the full coverage limit (under the condition that the total coverage for the year is not greater than CCRIF's maximum coverage limit of US\$150 m for a given policy). Thus, the country will continue to be financially protected against TC, EQ, or XSR events until the end of the policy year or until the coverage limit of the policy is reached again as a result of one or more events prior to that date.*

(determined by the wind speed and storm surge from a tropical cyclone, ground shaking due to an earthquake, or volume of rainfall), the exposure or assets affected by the event, and the amount of loss caused by the event, calculated in a pre-agreed model. Thus, CCRIF does not need to wait for on-the-ground assessments of loss and damage to make payouts – unlike with indemnity insurance – enabling the Facility to disburse funds to members within 14 days of an event.

### Payments to Members under the Aggregated Deductible Cover (ADC) 2023/24

In policy year 2023/24, CCRIF made one payment of US\$722,427 to the Government of Antigua and Barbuda under the Aggregated Deductible Cover (ADC) policy endorsement of its Tropical Cyclone policy, following Tropical Cyclone Tammy in October 2023.

## #2 Insurance Payouts to Members During 2023/24

During policy year 2023/24, CCRIF made four payouts totalling a US\$5.8 million to three member governments as shown in the table below. The payouts were made to the member governments within 14 days after the events – in keeping with CCRIF's commitment under one of its value propositions to members.

CCRIF parametric insurance policies make payments based on the intensity of a natural hazard event

*The Aggregated Deductible Cover (ADC) policy endorsement was introduced in 2017. It is designed to provide a minimum payment for events that are objectively not sufficient to trigger a CCRIF tropical cyclone or earthquake policy because the modelled loss is below the policy's attachment point (or deductible). During the period 2017-2023, payments totalling US\$3.5 million have been made to 11 member countries under the ADC endorsement of their tropical cyclone or earthquake policies.*

### PAYMENTS DURING POLICY YEAR 2023/24

Member Government	Event	CCRIF Policy Triggered	Payout (US\$)
Antigua & Barbuda	Tropical Cyclone Philippe October 2023	Excess Rainfall	2,880,424
British Virgin Islands	Tropical Cyclone Philippe October 2023	Excess Rainfall	552,297
St. Kitts & Nevis	Tropical Cyclone Tammy November 2023	Excess Rainfall	1,509,804
British Virgin Islands	Earthquake December 9, 2023	Earthquake	849,374
<b>Total</b>			<b>5,791,899</b>

## Linking Payouts to Social Protection Systems... Advancing Shock Responsive Social Protection

*Parametric insurance at the sovereign level can be used to make social protection systems more shock responsive – vertical and horizontal expansion of social protection systems (SPS) can benefit from quick payouts to sovereigns under parametric insurance schemes.*

Since 2021, the United Nations World Food Programme (WFP) has been partnering with governments in Central America and the Caribbean to strengthen their ability to deliver assistance to the most vulnerable following a climate-related event by linking their social protection systems to payouts made by CCRIF following the triggering of either the country's tropical cyclone or excess rainfall policy.

Under this initiative, known as the “WFP-CCRIF Social Protection Top-up Model”, the WFP provides “top-ups” to increase the coverage of existing CCRIF policies in exchange for governments’ commitment to strengthening their national social protection systems to be more shock responsive. Topping up takes the form of providing an additional amount of premium support to allow countries to increase their insurance coverage. Should a CCRIF policy trigger, a portion of the policy payout will be allocated to the country's social protection system to support vulnerable populations impacted by the natural disaster. For example, if the top-up was 10 per cent and the total CCRIF payout to the government was US\$3 million, then US\$300,000 of this amount would be designated for the government to provide support to affected persons through its social protection system.

WFP first introduced this approach as a pilot in 2021 with the Government of the Commonwealth of Dominica and it has since been implemented in CCRIF member countries Nicaragua, Belize, Dominica, and Saint Lucia with financial and technical support from WFP.

In May 2024, CCRIF announced that the Government of Canada and the Caribbean Development Bank, through the Canada-CARICOM Climate Adaptation Fund (CCAF), was providing funding of US\$1 million to seven Caribbean governments (Antigua and Barbuda, Belize, Dominica, Grenada, Jamaica, Saint Lucia and Saint Vincent and the Grenadines) to increase their coverage levels under the WFP-CCRIF Social Protection Top-up Model. This funding would be in addition to US\$400,000 provided by the WFP in top-ups to 3 of the initial countries – Dominica, Belize and Saint Lucia. The CCAF funding provided an opportunity for additional governments to participate and for the governments that were currently part of the arrangement with WFP to increase the amount of the top-up.



WFP-CCRIF Social Protection Top-Up Model. Source: World Food Programme Caribbean Multi-Country Office

## #3 Hazard Event Reporting

Throughout the policy year, CCRIF monitors and reports on tropical cyclone, earthquake, and excess rainfall events in the Caribbean Basin that have the potential to affect one or more of its members that have policies that are related to these events. Tropical cyclones are monitored to determine if any members’ tropical cyclone, electric utilities, or CWUIC policies or the Tropical Cyclone component of their COAST policies is triggered. Rainfall events

are monitored to determine if any members' excess rainfall or CWUIC policies are triggered. Also, weather events are monitored to determine if the Adverse Weather component (based on rainfall and wave height) of any members' COAST policies is triggered. CCRIF prepares briefing reports for each event, which describe the impacts and model results from the event for affected countries that have the corresponding policies. All event briefing reports are publicly available on the CCRIF website.

**“Electric Utilities” events during PY 2023/24. These reports were disseminated to members and other key stakeholders and are available on the CCRIF website.**

## #4 New Models and Products

CCRIF continues to develop new models in partnership with organizations such as the Caribbean Development Bank, Inter-American Development Bank and the World Bank as well as member governments. Current efforts are focused on the development of new models and products for new perils (rainfall runoff and drought) as well as for new economic sectors (such as water utilities, agriculture and housing).

CCRIF continues to push the innovation needle by using its base products

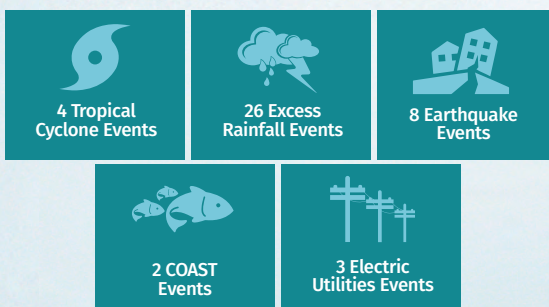
such as tropical cyclone and excess rainfall to create products for sectors that either have no insurance or limited insurance or for groups that need insurance. For example, the tropical cyclone (TC) model was used to underpin a product for the electric utilities sector and specifically for overhead transmission and distribution lines. The TC and excess rainfall (XSR) models were used for the development of a product for the fisheries sector, especially for vulnerable fisherfolk, including fishermen, market vendors – many of whom are women – and other vulnerable groups along the fisheries value chain. During this policy year, the TC and XSR models were used to develop a product for the water utilities sector. The ability to use these base models to develop new and innovative parametric insurance products for specific sectors is possible as we do this by making changes to the exposure module of the CCRIF models. Each model includes modules for hazard, exposure, and vulnerability. So, a model for a specific economic sector would require data for the exposure module specific to that sector. CCRIF is currently working on a drought model, which would become another base model, enabling the Facility to develop a multi-peril product for the agriculture sector that covers tropical cyclones, excess rainfall and drought.

### REPORTS ARE PREPARED FOR HAZARD EVENTS RELATED TO THE RELEVANT CCRIF POLICIES OF AFFECTED MEMBERS.

A tropical cyclone	An earthquake	A rainfall event
Can generate a CCRIF event briefing report for affected members with a policy for...		
<ul style="list-style-type: none"> <li>• Tropical Cyclone</li> <li>• COAST</li> <li>• Electric Utilities</li> <li>• CWUIC</li> </ul>	<ul style="list-style-type: none"> <li>• Earthquake</li> </ul>	<ul style="list-style-type: none"> <li>• Excess Rainfall</li> <li>• COAST</li> <li>• CWUIC</li> </ul>

For policy year 2023/24, there were 43 tropical cyclone, excess rainfall, earthquake, “COAST” or “Electric Utilities” events for which CCRIF prepared event briefing reports. CCRIF refers to a “COAST event” as any tropical cyclone or rainfall event that affects a country that has a COAST policy. Similarly, an “Electric Utilities event” is a tropical cyclone that affects a member country whose electric utility company has a CCRIF electric utilities policy. The tropical cyclones that affected CCRIF members in 2023/24 were Bret, Franklin, Philippe, and Tammy – which led to reports for TC, XSR, COAST and Electric Utilities events. 19 of the excess rainfall events were not associated with any of the 4 tropical cyclones.

**CCRIF prepared event briefing reports for 43 tropical cyclone, excess rainfall, earthquake, “COAST” and**



## Establishment of the CWUIC SP

During this policy year, the CWUIC SP was established



as a segregated portfolio within CCRIF. The Inter-American Development Bank (IDB) provided technical and financial support for the structuring of CWUIC, and CCRIF undertook the modelling work to develop the insurance model to underpin the water utilities insurance product and allow CWUIC to provide insurance coverage to water utilities. The UK Foreign, Commonwealth and Development Office (FCDO), and the Caribbean Development Bank (CDB) also supported this initiative.

Approximately 35 water utilities in 29 territories in the Caribbean were identified as potential clients for CWUIC SP.

CWUIC has been designed as a centre of excellence for disaster risk management and financing for water utilities and has 3 components:

1. Support for water utilities in emergency response planning and restoring and rebuilding post-disaster.

2. Parametric insurance to help water utilities to respond to and recover from natural disasters.
3. Provision of advisory services and technical assistance to identify and structure priority projects to build water and wastewater utilities' resilience to natural hazards. Under this component, the IDB received US\$500,000 from the Coca-Cola Foundation to conduct feasibility studies on water utility projects that promote resilience.

During 2023/24, data collection and model development took place for potential member water utilities to facilitate offering CWUIC policies for 2024/25.

## Roll-Out of COAST Across the Caribbean

During the policy year there was focus on engaging governments in the Caribbean to further roll out the



Caribbean Oceans and Aquaculture Sustainability Facility (COAST) insurance product for the fisheries sector beyond the original pilot countries of Grenada and Saint Lucia.

On February 19, 2024, CCRIF and the World Bank, with financial support from Irish Aid, hosted a technical workshop and consultation focused on the COAST product. The workshop was attended by ministry of finance officials and fisheries technocrats from countries that currently have COAST coverage for their fisheries sector as well as countries that had previously expressed interest in COAST. The 40 participants also included representatives of the Caribbean Regional Fisheries Mechanism (CRFM) Secretariat as well as CCRIF, the World Bank and other development partners.

The workshop included sessions on exploring COAST in depth and understanding the COAST parametric insurance model and how COAST works; data requirements for countries to build the COAST model; and how to operationalize COAST, including training and developing the COAST Operations Manual; and potential access to funding. The consultation was part of a series of workshops for CCRIF members and development partners held in Miami by CCRIF, with the support of the European Union, the World Bank and Irish Aid. Participants also were able to participate in the accompanying CCRIF technical workshop on updates to CCRIF's products and model endorsements.

Throughout the policy year, CCRIF – in collaboration with the CRFM Secretariat – continued to collect data from several countries to finalize their COAST models to facilitate the purchase of policies in 2024/25. The required data include:

- Total number of fishers
- Licensing of fishers

- Number of fishers by zones or location
- Estimated value of fish by landing sites
- Estimated weight of fish landed
- Fish landing trends per month
- Number of vessels

In addition to the workshop in February, CCRIF held meetings with government officials associated with the fisheries sector for Belize, Jamaica, St. Vincent and the Grenadines, and the Turks and Caicos Islands to discuss the specific data availability and gaps for their countries.



*Participants at the COAST workshop with CCRIF Board Member, Mr. Michael Gayle and CCRIF CEO Mr. Isaac Anthony (Centre) and Mr. Milton Houghton, Executive Director, Caribbean Regional Fisheries Mechanism Secretariat*

### Development of the Runoff Model

The runoff model for supporting fluvial flood parametric insurance products was designed and the models for Guyana and Suriname were completed. This model will capture the contribution of runoff from heavy rainfall and overflowing riverbanks. Policy options will be offered to these countries for the 2025/26 policy year pending the outcome of an external peer review. CCRIF is planning to expand the model to other Caribbean and Central American countries.

### #5 CCRIF as a Strategy for Loss and Damage

Within the context of climate change, CCRIF is viewed as a clear strategy for loss and damage. Climate change is changing the magnitude and frequency of extreme weather events, generating new threats, which the Caribbean and Central America region

has limited experience in dealing with. In global discussions, “loss and damage” is referred to as the impacts of climate change that occur despite countries’ adaptation and mitigation efforts, indicating that there are limitations to mitigation and adaptation. These two points make a very strong case for parametric insurance to address loss and damage, which is now taking on even greater significance because of the intensity, unpredictability and frequency of hydro-meteorological hazards caused by climate change.

Parametric insurance can help countries and key sectors (water, electricity, tourism and agriculture, for example) better manage growing risks and losses. Parametric insurance addresses more than physical damage to assets and infrastructure as it provides solutions for economic exposure. CCRIF’s parametric insurance payouts within 14 days of an event, are quick compared to indemnity insurance payouts and can immediately be used to support members following a natural disaster, to keep the

wheels of government turning; address business interruption; and reduce the impact on economic sectors such as agriculture (crops), electric utilities (overhead transmission and distribution - T&D); and importantly the impact on livelihoods.

The special endorsements that CCRIF introduced for its policies can be viewed as game changer for loss and damage and are designed to address the frequency, intensity and new threats being brought about by climate change. These are:

- Reinstatement of Sum Insured Cover (RSIC), which was introduced as far back as 2017 when the Facility celebrated its 10th anniversary and



allows a member's policy to be reinstated if that policy reaches the coverage limit before the end of the policy year. This means that, following the triggering of a policy to its limit, the policy will be immediately reinstated to the full coverage limit enabling that country to continue to be financially protected to the end of the policy year.

- Localized Damage Index (LDI) for tropical cyclone events where losses are highly concentrated in small sections of the country (introduced in the 2022/23 policy year).
- Wet Season Trigger (WST), for excess rainfall events, which introduces the ability to detect excess rainfall events that occur when the soil is saturated (introduced in the 2022/23 policy year).
- Localized Event Trigger (LET), for extreme localized excess rainfall events, occurring only in a small area of a country (introduced in the 2022/23 policy year).

## #6 Knowledge Building in Disaster Risk Financing and CCRIF Parametric Insurance

Over the period February 19-21, 2024, CCRIF, with the support of the European Union, the World Bank and Irish Aid, hosted two regional workshops and a development partner roundtable for its Caribbean members and the Dominican Republic. Participants were able to take a deep dive into CCRIF's parametric insurance models and products, allowing for a more comprehensive understanding of CCRIF, its models and products and the role of disaster risk financing in meeting countries' debt and fiscal sustainability targets and overall development prospects. These events built on the outcomes of the CCRIF regional technical workshop held in 2023 – and focused on new developments within the disaster risk financing

space, new initiatives, and opportunities. A Technical Workshop held on Day 2 is described below.

### CCRIF Technical Workshop for CCRIF Caribbean Members and the Dominican Republic

CCRIF, with financial support from the European Union, hosted a technical workshop to share technical updates related to new CCRIF products and enhance understanding of new CCRIF endorsements that were introduced in policy year 2023/24 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 would be likely to emerge were also addressed. With the increase in seismic activity throughout the region in the previous two years in particular, focus was also placed on the rationale for scaling up financial protection against earthquake risks. Over 100 participants from CCRIF Caribbean members and the Dominican Republic as well as regional organizations

and international development partners attended the workshop. Regional organizations included the CRFM Secretariat, The UWI Earthquake Unit, and the

Caribbean Institute for Meteorology and Hydrology, among others.



*A cross-section of workshop participants*



## #7 Scaling up Access to Climate Risk Insurance for Vulnerable Groups

Climate Risk Adaptation and Insurance in the Caribbean Project



The Climate Risk Adaptation and Insurance in the Caribbean (CRAIC) project is being led in the current Transition Phase by CCRIF SPC. Other project partners include the Munich Climate Insurance Initiative (MCII), ILO Impact Insurance, Guardian General Insurance Limited (GGIL) and DHI. The project is funded by the International Climate Initiative (ICI) of the German Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV).

Some of the main activities undertaken during the 2023/24 policy year included:

- The regulatory packages to secure approvals for the sale of the Livelihood Protection Policy (LPP) were prepared for the 5 pilot countries – Belize, Grenada, Jamaica, Saint Lucia and Trinidad & Tobago – and were submitted to the insurance supervisors in each of the countries.



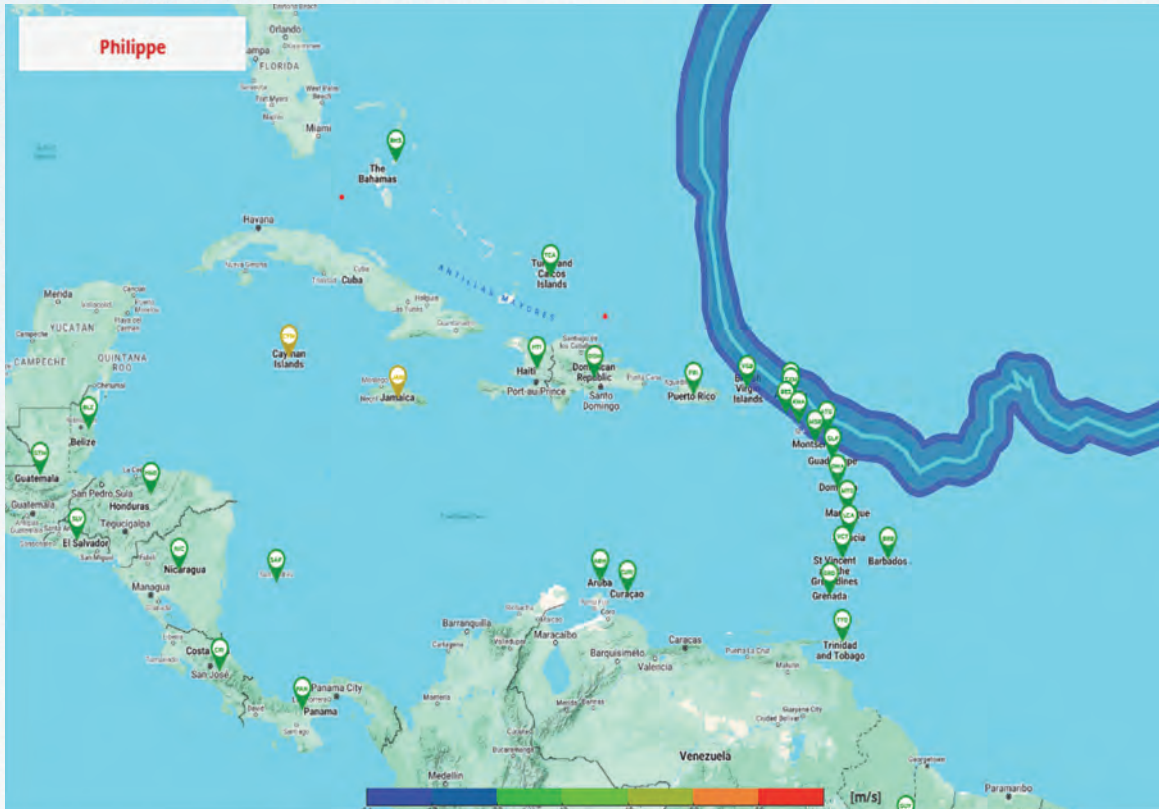
*LPP Sensitization workshop in Trinidad with persons from the Paramin and Moruga Communities*

- Marketing materials and communications products were completed, including a whiteboard video on microinsurance, brochures and frequently asked questions, customized per country.
- The research component of the CRAIC project related to assessing the overall demand for microinsurance across vulnerable groups in the 5 pilot countries commenced, with the surveys being completed at the end of the policy year.
- CCRIF delivered several presentations on the LPP during the year, including at the Grenada Climate Finance Webinar and the Vetiver Paramin Sensitization Workshop in Trinidad.



*LPP Sensitization workshop in Trinidad with persons from the Paramin and Moruga Communities*

## #8 CCRIF's WeMAP Tool



CCRIF continues to facilitate access to its Web Monitoring Application, WeMAP, which allows its members in the Caribbean and Central America and other stakeholders to monitor earthquakes, tropical cyclones, and heavy rainfall and to analyze their impact.

WeMAP is made up of four components or tools:

1. Excess Rainfall Monitoring Tool for rain events (including but not limited to cyclonic events)
2. Tropical Cyclone Monitoring Tool for wind and storm surge events induced by tropical cyclones
3. Earthquake Monitoring Tool for seismic events
4. Real-Time Forecasting System (RTFS) for tropical cyclones

The first three components monitor current hazard events as they occur, and the Real-Time Forecasting System allows users to see projected areas that potentially could be impacted by tropical cyclones and the extent of those impacts. The web address of the platform is: <https://wemap.ccrif.org>.

Approximately 450 persons have access to WeMAP. The main users include finance officials, disaster and emergency managers and meteorological officers as well as persons from regional and non-governmental organizations involved in natural hazard risk management such as the Caribbean Institute for Meteorology and Hydrology the World Food Programme.



# SO2

## RESILIENCE - THE CCRIF TECHNICAL ASSISTANCE PROGRAMME

CCRIF is committed to building resilience in comprehensive disaster risk management and enhancing capacities of persons, organizations and communities across the Caribbean region. Through its Technical Assistance (TA) Programme, the Facility provides support to regional organizations, communities, individuals, and its members in the development and implementation of disaster risk management and climate change adaptation projects and programmes. Under the TA Programme, CCRIF also provides scholarships and internships to Caribbean nationals in areas related to comprehensive disaster risk management (CDRM).

The TA Programme has four main components:

- Scholarship/Professional Development Programme
- Regional Knowledge-Building
- Support for Local Disaster Risk Reduction Initiatives
- Disaster Risk Reduction in Schools

Under SO2, updates are provided on the following areas of CCRIF's work:

- Building the Next Cadre of Leaders in Comprehensive Disaster Risk Management (CDRM) – through Scholarships and Internships
- Building Community Resilience – CCRIF's Small Grants Programme
- Disaster Risk Reduction in Schools




# #1 Building the Next Cadre of Leaders in Comprehensive Disaster Risk Management (CDRM)

*“You are our future and the future we want is based on the decisions we make today. Use this opportunity to define your success and shape your future and that of your country and be an agent of change.”*

CCRIF Vice Chairperson, Mrs. Sandra Bailey at the CCRIF Scholarship Awards Ceremony 2023

Through its scholarship and internship programmes, CCRIF continues to build a cadre of young professionals in the region who will be our leaders and decision makers in the CDRM arena in the years to come. Between 2010 and 2023, CCRIF provided 175 scholarships, investing US\$1.8 million and over the period 2015 – 2023 provided 171 internships to recent university graduates, providing them with valuable work experience across 35 host organizations. CCRIF’s investment in its internship programme over

the period was US\$466,000. CCRIF partners with regional organizations and government ministries, departments and agencies to host interns and engage them in projects, providing valuable work experience. All interns are paid a stipend by CCRIF and for those who travel outside of their home country, airfare, accommodation and travel insurance.

CCRIF Scholarships 2010 -2023	
	<b>175 scholarships</b> <b>US\$1.8 million</b>
CCRIF Internships 2015 -2023	
	<b>171 internships</b> Placed at 35 host organizations <b>Investment: US\$466,000</b>

## CCRIF Scholarship Programme 2023



**Hi Hello!**  
We are CCRIF Scholars 2023.  
Contributing to the journey of making the Caribbean the first climate-resilient region in the world!

LA FERNE HENRY | AMEIKA TURNER | NATOLA WATT | MALAKAI WILLIAMS | TONI ANN HENDRICKS | ADAM LOUTAN |  
JABARI ABERDEEN-MCKELL | PATRICK BURKE | YASSER CHARAF | FAYOLA THOMPSON | RHYANA DUPIGNY



Under the 2023 CCRIF Scholarship Programme, CCRIF awarded 11 scholarships totalling US\$80,000:

- 6 scholarships were awarded for postgraduate study at The UWI (University of the West Indies) and University of Technology, Jamaica
- 5 scholarships for undergraduate study were awarded at The UWI. CCRIF undergraduate scholarships support students in their 2nd and 3rd (final) years.

## CCRIF Scholarship Awards Ceremony 2023

CCRIF hosted a Scholarship Awards ceremony in November 2023 at The University of the West Indies Regional Headquarters, Mona Campus, Jamaica to honour its 2023 scholarship winners. The ceremony represented a celebration of scholarship and success and was a testament to the role that CCRIF is playing in investing in and nurturing a talent pool of youth in the areas of CDRM. The 2024 Scholarship and Internship Programmes were also launched at this ceremony. The event was livestreamed since scholars also attend the Cave Hill and St. Augustine campuses of The UWI.



*Patrick Burke delivering the Vote of Thanks on behalf of CCRIF scholarship winners. He was awarded a scholarship to pursue his MSc in Enterprise Risk Management.*



*CCRIF Scholarship recipients in Jamaica, flanked by CCRIF representatives and UWI and UTech professors and officials at the 2023 CCRIF Scholarship Awards Ceremony at The UWI Regional Headquarters, Mona, Jamaica.*

The scholarships will support these students to pursue study in the following areas, which are related to comprehensive disaster risk management:

- Environmental Management and Environmental Science
- Geography and Geology
- Seismology
- Enterprise Risk Management
- Natural Resource Management
- The Built Environment
- Civil Engineering

At this ceremony, CCRIF also thanked two administrators of The UWI – Mrs. Ava-Loi Forbes Administrative Officer, School for Graduate Studies & Research, and Mrs. Beverly Hunter, Senior Programme Officer, Undergraduate Studies (now retired), for their unwavering support to CCRIF since 2010, in the areas of sensitization of students to CCRIF's scholarship and internship programmes and in the administration of the CCRIF scholarships at the three campuses of the university.



*The CCRIF Team shares lens time with Ms. Ava-Loi Forbes and Mrs. Beverly Hunter. L-R: Ms. Marvia Williams, Sagicor Insurance Managers Ltd. (CCRIF Service Provider); Mrs. Saundra Bailey, Vice Chairperson, CCRIF SPC; Ms. Ava-Loi Forbes, Administrative Officer, School for Graduate Studies & Research; Ms. Elizabeth Emanuel, Head, CCRIF Technical Assistance and Corporate Communications Manager Teams; Mrs. Beverly Hunter, Senior Programme Officer, Undergraduate Studies; and Mrs. Shemone Carter of Sagicor Insurance Managers Ltd.*

## Promotion of CCRIF Scholarship Programme 2024

The 2023 Scholarship Awards Ceremony provided an opportunity to launch the 2024 programmes for scholarships and internships. Throughout the

year, CCRIF engaged with young people across the Caribbean who could be potential beneficiaries of CCRIF scholarships and internships, by hosting information sessions and participating in scholarship ceremonies with partner universities. These sessions were both virtual and face-to-face.



**CCRF SPC**  
The Caribbean Catastrophe Risk Insurance Facility

**POSTGRADUATE SCHOLARSHIPS 2024**

**CALL FOR APPLICATIONS**

**CCRF SCHOLARSHIP PROGRAMME 2024**

CCRF invites Caribbean nationals to apply to its postgraduate scholarship programme for study at Caribbean universities for programmes in areas such as **disaster risk management, natural resources management, climate change, civil with environmental engineering, actuarial science, meteorology, urban and regional planning, coastal management, and enterprise risk management.**

**APPLY AT:**  
<https://www.ccrif.org/scholarship>

**FOR MORE INFORMATION**  
Contact us at:  
[technicalassistance@ccrif.org](mailto:technicalassistance@ccrif.org)  
PB@CCRF.ORG  
WWW.CCRIF.ORG

**SCHOLARSHIPS AT CARIBBEAN UNIVERSITIES AVAILABLE IN 2024**

**STUDENTS MUST BE ADMITTED TO ONE OF THE FOLLOWING UNIVERSITIES:**

The University of the West Indies, University of Technology Jamaica, Northern Caribbean University (Jamaica), University of the Commonwealth Caribbean (Jamaica), University of Guyana, University of Suriname, University of Trinidad and Tobago.

**DEADLINE:**  
June 15th, 2024

Both online and face-to-face programmes are eligible.

**VALUE: UP TO US\$11,000 EACH**

Do your part in the journey to make the Caribbean the first climate-resilient region in the world.



**CCRF SPC**  
The Caribbean Catastrophe Risk Insurance Facility

**UNDERGRADUATE SCHOLARSHIPS AVAILABLE!**

**CCRF-UWI Undergraduate Scholarships 2024**

**APPLY TODAY!**

CCRF SPC is offering scholarships to students entering their second of three years in any of the undergraduate programmes of study at The University of the West Indies listed below:  
**VALUE OF SCHOLARSHIP: US\$8,000 (US\$4,000 PER YEAR - 2ND AND FINAL YEAR)**

**Mona Campus**

- Faculty of Science and Technology for a major in Geography, Applied Geography, Geosciences, Geology, or Environmental Chemistry
- Faculty of Humanities and Education for a major in Geography
- Faculty of Engineering for a degree in Civil Engineering

**St. Augustine Campus**

- Faculty of Engineering for a degree in Civil with Environmental Engineering
- Faculty of Engineering for a degree in Land Management
- Faculty of Food and Agriculture for a major in Geography
- Faculty of Food and Agriculture for a degree in Environmental Natural Resource Management
- Faculty of Food and Agriculture for a degree in Disaster Risk Resilience in Agriculture and the Environment
- Faculty of Social Sciences for a special management studies degree in Insurance and Risk Management

**Cave Hill Campus**

- Faculty of Science and Technology for a degree in Environmental Science
- Faculty of Science and Technology for a degree in Meteorology

**APPLY AT:**  
<https://www.ccrif.org/ccrif-uwi-scholarship>

**DEADLINE JUNE 15TH, 2024**

**FOR MORE INFORMATION CONTACT US AT:**  
[technicalassistance@ccrif.org](mailto:technicalassistance@ccrif.org)

Do your part in the journey to make the Caribbean the first climate-resilient region in the world.

The launch of the 2024 CCRIF Scholarship and Internship Programmes was held on the margins of the 2023 CCRIF Scholarship Awards Ceremony.

### Information Session at The UWI, St. Augustine Campus – April 4, 2024



CCRF and faculty, staff, and students from The UWI at an information session on CCRIF scholarship and internship programmes held at The UWI, St. Augustine campus on April 4th.



## Information Session at the University of Technology, Jamaica - April 12, 2024



CCRIF scholar, Ms. Natola Watt and Ms. Elizabeth Emanuel, Head of CCRIF's Technical Assistance Manager team at the hybrid information session for professors, staff, and students from the University of Technology, Jamaica.

## Scholarship Awards Ceremony at The UWI, Cave Hill Campus – April 2, 2024



Mr. Leslie Gittens, CCRIF Business Development Specialist, shares lens time with CCRIF scholar, Ms. Rhyana Dupigny and the UWI Cave Hill Principal Professor Clive Landis at Scholarship Awards Ceremony at The University of the West Indies, Cave Hill Campus.

## Scholarship Awards Ceremony at The UWI, St. Augustine Campus – April 19, 2024



Ms. Lois St. Brice, from the UWI Office of Global Affairs (CCRIF's day-to-day liaison for activities within the CCRIF/UWI MOU) and CCRIF Scholars at the UWI Scholarship Awards Ceremony at The University of the West Indies, St. Augustine Campus, on April 19, 2024.

## Engagement with the University of Guyana

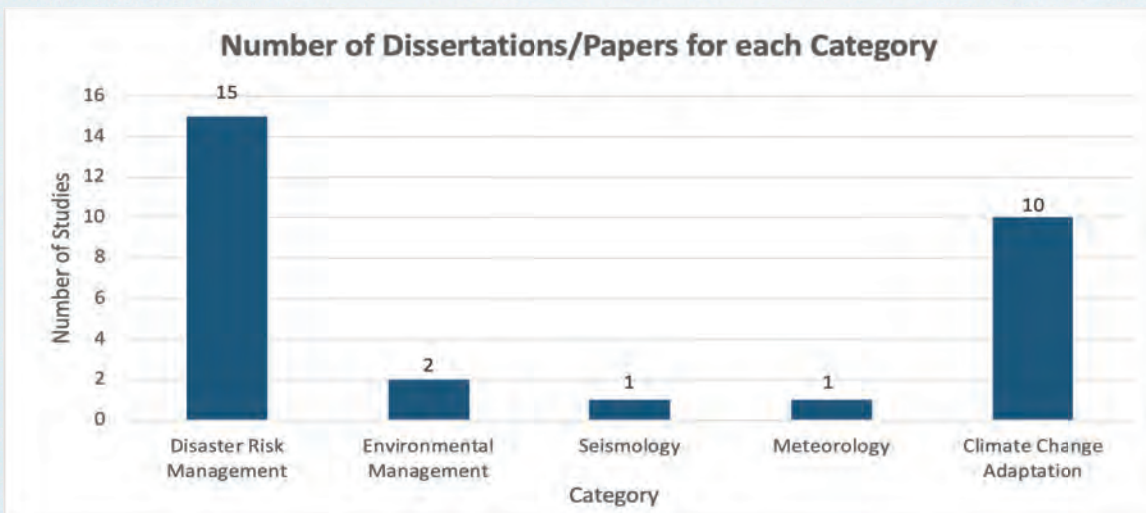


The CCRIF CEO, Mr. Isaac Anthony and Chair of the Technical Assistance Committee up to December 2023, Mrs. Desirée Cherebin made a courtesy call on the University of Guyana (UG) in November 2023, engaging with current and past CCRIF scholars who either attended the University or attended other universities and are now lecturers at UG. The CCRIF Scholarship Programme for postgraduate study extends to the University of Guyana. The team took the opportunity to sensitize those present about the 2024 CCRIF Scholarships and Internship Programmes which were recently opened.

### Development of Database with CCRIF Scholar Theses

CCRIF created a database of the theses of CCRIF postgraduate scholars, which includes information on the data available within the theses and policy recommendations. The database currently includes 29 papers - 20 dissertations and 9 student papers. It includes the title of each paper, author name, publication year, degree type, university details, research region, keywords, abstract, key findings,

policy findings and recommendations, and recommendations for different sectors (agriculture, tourism, development planning, financial services, construction, and engineering). The intent is to make this database available to academia, researchers, and governments in the region. CCRIF will, in the next policy year, create an online resource database or clearing house on the CCRIF website to facilitate easy access to the database. The areas of focus of the dissertations and papers are shown in the chart below.





As an example, 2023 CCRIF scholar, Ms. Giselle Dean, from The Bahamas, completed an MSc in Geographical Information Science and Technology at Georgia Institute of Technology and her capstone project, “Using Low-Cost Drones to Map Habitat Change in Bahamian National Parks” is included in the database. In the photo L-R: Ms. Giselle Dean and Ms. Gina Sanguinetti Phillips of the CCRIF TA and Corporate Communications team, following Ms. Deane’s capstone project presentation.

## CCRIF Internship Programme 2023

**Hi! Hello!**

**We are CCRIF Interns 2023.**

Contributing to the journey of making the Caribbean the first climate-resilient region in the world



Internships are a core component of students' academic and professional journeys, acting as the intersection of the two. It is through internships that students are actively engaged in the concepts and theories that they learn in the classroom and put their education into practice. It is also a mechanism for career discovery and self-discovery.

In 2023, CCRIF placed 19 persons from 5 Caribbean countries in internships at 11 organizations: 2 disaster management offices – the Antigua and Barbuda

Meteorological Service and Tobago Emergency Management Agency; 8 regional organizations; and for the first time, an NGO, IAMovement, from Trinidad, which had implemented a project with a grant from CCRIF under its Small Grants Programme. Expansion of the potential host organizations has provided an opportunity to provide benefits of the internship programme to additional organizations and also to enrich the interns' experiences. CCRIF internships are paid internships.

### Some CCRIF Interns at Work



*Charissa Humphreys interned with the Antigua and Barbuda Met Service. Among other duties she monitored TS Philippe when it was passing Antigua and Barbuda.*



*Kemala Alexander interned with the Caribbean Emergency and Disaster Management Agency (CDEMA). Kemala worked on two active initiatives during her internship, one of which was the CDEMA Safer Building Training Programme.*



*Josiah Julipsingh with the Tobago Emergency Management Agency. He undertake community assessments Among other duties.*



*Chavez Pope was placed at the Caribbean Meteorology Organization where he was tasked with continuing the development and expansion of the severe weather catalogue that he started at the CIMH.*

## Views on their Internship from Some CCRIF Interns

*"I have thoroughly enjoyed working on the projects I have been assigned. What amazes me the most is the encouragement that I am given to be creative and innovative in my projects. This encouragement pushes me beyond my potential to find new and creative ways to approach my projects."*

Abraham Alexander, Intern at Caribbean Institute for Meteorology and Hydrology (CIMH)

*"The friendliness of coworkers turned them into mentors and friends, always providing guidance and support. The overall sense of camaraderie, coupled with the organization's equal treatment of interns, nurtured open communication, knowledge sharing, and a collaborative spirit, making this internship not only enjoyable but also instrumental in my personal and professional growth."*

Josiah Julipsingh, Intern at the Tobago Emergency Management Agency (TEMA)

*"This opportunity has not only been profoundly memorable but also immensely enjoyable, allowing me to embark on a transformative journey of personal and professional growth. One of the most rewarding aspects of my internship was been the opportunity to network with experts and professionals in my field. The project I had the privilege to work on was nothing short of exhilarating. Witnessing it evolve from inception to completion filled me with a profound sense of accomplishment."*

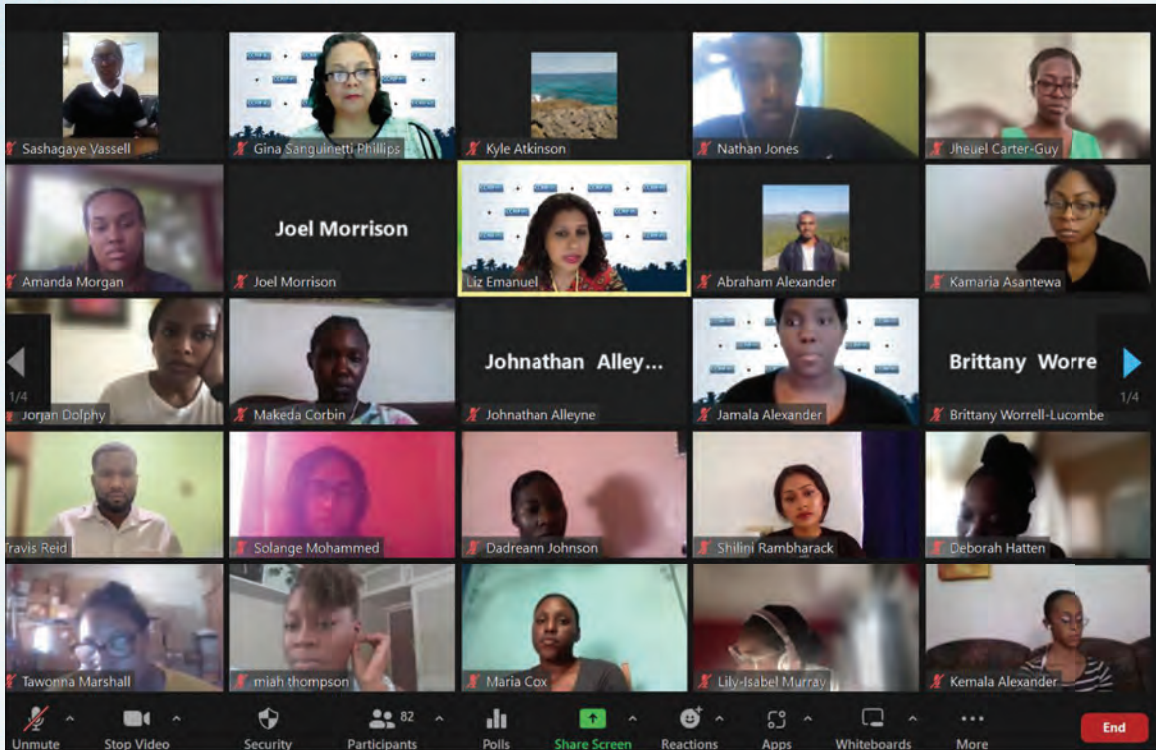
Solange Mohammed, Intern at the Caribbean Meteorological Organization (CMO)

## A Host Organization's Perspective

*"Investing in young professionals is important for the growth of the disaster risk reduction/management profession. Additionally, giving back and seeing others grow is very rewarding. As a mentor, you also can see another perspective and be challenged to do things in other ways. It also helps to widen the view of the intern as to the possibilities in the field that they have the opportunity in which to work during the internship and helps them to consider the possibilities for a long-term career."*

- Caribbean Disaster and Emergency Management Agency (CDEMA)

## 2023 Summer Course in Disaster Risk Financing and CCRIF Parametric Insurance



**Disaster Risk Financing and CCRIF Parametric Insurance: To enhance the understanding of DRF and CCRIF among young university graduates, interested high school students and CCRIF interns before commencing their internships.**

During July and August 2023, CCRIF, in collaboration with The UWI, hosted the 4th offering of the “CCRIF Summer Course” in Disaster Risk Financing (DRF) and CCRIF Parametric Insurance. The course is offered to CCRIF interns and other young persons. Over

70 persons participated in the course – the largest cohort to date. The course covers:

- linkages between disaster risk financing and disaster risk management and the relationship with fiscal and economic policy
- parametric insurance and CCRIF SPC – the organization, its parametric insurance models, and products
- linkages between climate risk insurance and social protection.

*“This was eye-opening. It helps you appreciate all the things that happen behind the scenes before and after disasters to ensure the best outcomes.” – a course participant*

## Beyond CCRIF Scholarships and Internships – Creating a Community of CCRIF Interns and Scholars: Initiative for International Coastal Cleanup Day

CCRIF organized an effort in Trinidad and Tobago to involve a “CCRIF team” in International Coastal Cleanup Day on September 16, 2023. CCRIF formed a small team of current and past CCRIF interns and scholarship recipients to join the coastal cleanup drive in Macqueripe - Chaguaramas, in northern Trinidad.

The International Coastal Cleanup engages people throughout the world to remove trash from the world’s beaches and waterways. The initiative also includes a data collection exercise to aid in analyzing solid waste that ends up along nations’ coasts and in their waters.



CCRIF team members – some interns and scholars – at International Coastal Cleanup Day in Trinidad, September 16, 2023. In left photo, 2021 CCRIF intern Christianne Zakour left, with Hon. Penelope Beckles, Minister of Planning and Development, Trinidad & Tobago.

## #2 Building Community Resilience – CCRIF’s Small Grants Programme

The CCRIF Small Grants Programme is the vehicle through which CCRIF works with civil society organizations, including non-governmental organizations and service clubs as well as academic institutions to develop and implement a wide range of small, but scalable community projects across the Caribbean. Projects can be in areas such as:

- Disaster risk reduction/management
- Climate change adaptation
- Nature-based solutions and/or ecosystems-based adaptation
- Environmental management
- Sustainable agriculture and food production
- Building community resilience
- Capacity building, education and training
- Early warning systems

During policy year 2023/24, CCRIF provided funding for 7 projects, investing US\$157,027.

## Small Grant Projects Approved by CCRIF in Policy Year 2023/24

Implementing Organization (Grantee)	Name of Project	Countries Benefitting	Value of Grant (US\$)
Caribbean Policy Development Centre (CPDC)	Dissemination of summary version and video adaptations of Farmers' Training Manual. This expands on the previous project to develop the training manual.  <b>Focus Areas:</b> <b>Climate Change Adaptation, Sustainable Agriculture and Capacity Building</b>	Dominica, Grenada, St. Vincent and the Grenadines	24,900
Enablers of Community Advancement Projects and Initiatives (ECAPI) Limited	Climate resilience through rainwater harvesting in Bethel Isle, Manchester, Jamaica  <b>Focus Areas:</b> <b>Climate Change Adaptation, Environmental Management</b>	Jamaica	25,000
Kibekuati Inc.	Strengthening resilience through reforestation of underground water sources in the Kalinago Community of Dominica  <b>Focus Area:</b> <b>Environmental Management</b>	Dominica	22,200
Davy Hill Community Action Group	Aquaponics farming for socio-economic development  <b>Focus Areas:</b> <b>Climate Change Adaptation, Sustainable Agriculture</b>	Montserrat	22,727
Papine High School Greenhouse Project	To modernize and expand the agricultural programme at Papine High School and improve nutrition among students and the wider community of Papine  <b>Focus Areas:</b> <b>Climate Change Adaptation, Sustainable Agriculture</b>	Jamaica	25,000
Humana People to People Belize	Building community resilience through small-sale storage solutions – Phase II (expansion of Phase I)  <b>Focus Areas:</b> <b>Climate Change Adaptation, Sustainable Agriculture and Capacity Building</b>	Belize	15,000
<b>TOTAL</b>			<b>157,027</b>



## Some Project Updates

### Project to Enhance and Protect Watersheds in the 4th Mahotière Section through Agroforestry Interventions and Soil Conservation and Mitigation Works



**Implementing Organization:** Association Sociale des Femmes Engagées pour le Développement Rural (ASOFEDER), Haiti

**Grant:** US\$23,361

#### Objectives

- To address deforestation and degradation of the watershed around the community of Mahotière in north-west Haiti
- To improve the quality of the agricultural land
- Provide a source of income by planting fruit trees as well as forestry species.

#### Project Outputs

- A total of 35,000 seedlings were planted and two nurseries were built.
- A management committee was established with farmers and ASOFEDER members to properly manage the nurseries.
- Earth bag and stone walls were constructed to protect the agricultural land and prevent erosion and landslides
- A drain was cleared to allow for the circulation of runoff water.

#### Beneficiaries

5,000 residents in the municipality of Mahotière

#### Project Activities

- **Training** - ASOFEDER conducted workshops on the importance of trees and ecosystems and other environmental issues as well as training sessions on tree planting techniques, soil conservation and gully rehabilitation.
- **Soil conservation in the watershed areas** - Community members constructed earthbag stone walls to prevent erosion and landslides.
- **Work on gullies to prevent flooding** - Over 1.5 km of a drain was cleaned and an outlet created for rainfall runoff, which previously had caused flooding for many residents of the area during periods of rainfall.
- **Nurseries and tree planting:** Two nurseries were created and are maintained by two volunteer farmers. Community members planted about 35,000 fruit and forest tree seedlings on 5 hectares of land in the 4th Mahotière section.



*A training session on reforestation techniques.*



*Creating a stone and earthbag wall to prevent erosion*



*A community member planting 1 of 35,000 seedlings.*

## Climate Adaptation through Ecosystem Restoration via Agroforestry and Capacity Building to Enhance Community Resilience



**Implementing Organization:** Association pour le Développement des Paysans de Mecette (ADPM), Haiti

**Grant:** US\$15,700

### Objective

- To restore the environment and increase community resilience through reforestation and capacity-building by conducting training and planting in Mecette, a community near the Haitian-Dominican border.

### Beneficiaries

800 members of the Mecette community

### Project Outputs

A nursery was created, with approximately 4,000 seedlings, which were planted in the area around the community.

### Activities

- **Training** – ADPM held a training session on nursery management and reforestation for more than 50 beneficiaries
- **Nursery and tree planting** – ADPM established a nursery with 4,000 seedlings and will continue to maintain the nursery and distribute more trees as they become available. Committee members volunteer to ensure the sustainability of this activity.



*Community members obtain seedlings for planting*

## Climate Resilience through Rainwater Harvesting in the Bethel Isle Community, Manchester, Jamaica



*Bethel community members and representatives from ECAPI and CCRIF at the handover ceremony for the rainwater harvesting tanks*

**Implementing Organization:** Enablers of Community Advancement Projects and Initiatives (ECAPI) Limited, Jamaica

**Grant:** US\$25,000

### Objective

- To increase climate resilience among the residents of the Bethel Isle/Blenheim community to drought/dry spells through rainwater harvesting and storage initiatives within needy households.

### Beneficiaries

500 persons (130 households) – 50% of the community members are estimated to be over 50 years old.

### Project Outputs

- **Household Needs Assessment** – ECAPI conducted a household needs assessment of 54 households within Bethel Isles and Blenheim subdivisions in February 2024 to determine

which households would receive rainwater harvesting tanks or other equipment. The residents were informed about the project and its related activities during these visits.

- **Training** – A training session on water conservation was held by ECAPI. A total of 24 residents from Bethel Isle and Blenheim subdivisions participated in the training session.
- **Installing rainwater harvesting tanks** – 25 community members received 720-gallon plastic water tanks and guttering materials and the CCRIF team, led by the Deputy Chairperson Mrs. Sandra Bailey, participated in a hand-over ceremony. This represents approximately 50 per cent of the tanks and equipment to be provided. The remainder of the tanks and fittings will be provided in the 2024/25 policy year.

## Spotlight on Knowledge Products Produced for Climate-Smart Agriculture and Small Farmers

Since 2015, CCRIF has supported, through grants and technical support to non-governmental organizations in the Caribbean, the development of over 50 knowledge products. CCRIF aims to share these publications among NGOs to increase synergies among different countries and

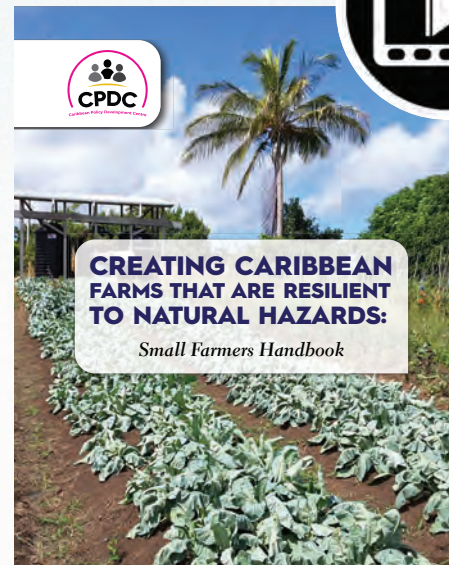
organizations. Two recipients of CCRIF small grants developed training materials during the policy year that focus on climate-smart agriculture – which can be shared with other NGOs, CBOs and development partners throughout the region.

### Humana People to People Belize



Humana People to People Belize (HPPB) developed a series of 3 training manuals – in English and Spanish – under their previous CCRIF-funded project to build community resilience through small-scale storage solutions. Manual 1, Sustainable Food Production, includes composting and water management, climate-smart agriculture, disaster risk reduction and preparedness budgeting. Manual 2, Selling Your Organic Produce, includes the value of growing organic produce locally, market channels, and creating a plan for farmers' products. Manual 3,

Becoming an Entrepreneur, focuses on marketing crops and becoming successful entrepreneurs. HPPB is using these manuals in Phase II of the project, which they are currently implementing with additional community members.



CCRIF supported CPDC to develop the training manual, *Creating Farms that are Resilient to Natural Hazards: Small Farmers Training Manual*, under a project to strengthen the capacity of small farmers in Dominica, Grenada and St. Vincent to prepare for and respond to the potential effects of natural hazards.

Under its current project with CCRIF, which started during this policy year, CPDC created a handbook for small farmers, based on the larger manual and is creating videos as additional training and learning aides.

### Building Capacity in Proposal Writing for Caribbean Civil Society Organizations (CSOs)

#### CCRIF Workshop on Project Proposal Writing and Project Management

On January 10, 2024, CCRIF hosted a 1-day Project Proposal Writing and Project Management Workshop for CSOs (NGOs, CBOs, service clubs, faith-based organizations) and academic institutions. Across the region, NGOs and CBOs tend to have limited capacity to write proposals and properly manage projects. So, while funding does exist for grants from development partners, these grants are oftentimes difficult to access by these institutions because of their limited capacity to fulfill project proposal requirements, including writing proposals. The demand for attendance was high with over 200 CBOs across the region requesting to attend. Over 60 organizations were accepted for this first cohort, with plans to host another 1-day workshop in the future.



The main objectives of the workshop were to:

- Share information about the CCRIF Small Grants Programme and the opportunities available to CSOs throughout the Caribbean.
- Build capacity among CSOs in writing proposal that meet the requirements of CCRIF and other development partners.



- Increase understanding of the process for applying for CCRIF small grants – from registration to proposal submission through to implementation.
- Enable participants to better understand the CCRIF Small Grants Programme electronic platform – demonstrating how to register an organization, upload proposals etc.
- Create a platform to share information and best practices in community development among CSOs, possibly leading to the creation of a community of practice.
- Build capacity on how to transition from proposal writing to project implementation and reporting, capturing lessons learned and best practices, and writing human interest stories.
- Foster improved stakeholder engagement and enhanced relationships between CCRIF and Caribbean CSOs.
- Enhance the understanding of CCRIF and the products and services it provides among a wide range of stakeholders.
- Update CSOs on other potential opportunities that CCRIF provides that may be of interest – e.g. scholarships for tertiary education and internships.

As part of the workshop, CCRIF invited guest speakers from NGOs that had previously been recipients of CCRIF small grants to deliver presentations.

### Partnership with CDEMA and CDB

CCRIF worked with the Caribbean Disaster Emergency Management Agency (CDEMA) and the Caribbean Development Bank (CDB) to support the design and delivery of a training programme in proposal writing for NGOs and CBOs across the region. In partnership with CDEMA and CDB, CCRIF supported the rollout of the Regional Proposal Writing Training Workshops held in August in Jamaica and Guyana. The CCRIF training materials on proposal writing were used to support the development of the training materials for these workshops. The workshops were designed to provide exposure to pre-proposal planning, structuring proposals, tailoring propositions to the needs of funders, and incorporating critical cross-cutting priorities such as gender-equality, gender responsiveness and climate change into submissions. CCRIF delivered at both sessions, highlighting the CCRIF Small Grants Programme, our approach to writing proposals, and provided information on the Facility.

The rollout of the workshops was a collaborative effort of CDB, CDEMA, the 11th European Development Fund - Building the Resilience of the CARIFORUM States to Disaster Risks and Climate Change Impacts (BRICS) Programme, the Caribbean Natural Resources



Institute (CANARI) the Global Environment Facility Small Grants Programme (GEF SGP) implemented by the United Nations Development Programme, and CCRIF. One of the outcomes of the workshops was to allow organizations to register on the CCRIF SGP portal and begin writing proposals that are aligned to CCRIF's funding areas.

CCRIF also participated with CDB and CDEMA in late July in a half-day workshop with regional organizations and donors that fund projects for NGOs and CBOs to share information on each of the small grant programmes available in the Caribbean – how they work, what they fund, and areas for potential collaboration.

## Support for Regional Rainfall Measuring Network and Expansion of Early Warning Systems in Caribbean Countries

In November 2023, the FirstCaribbean International ComTrust Foundation and CCRIF met to celebrate the Foundation's donation of US\$75,000 to help enhance rainfall monitoring systems and disaster preparedness in the Caribbean and another US\$5,000 to print and disseminate additional copies of CCRIF's children's publication on "Hazards, Disasters and Climate Change", developed for children ages 8 to 12 years old.

The grant of US\$75,000 was provided to enable at least 4 Caribbean countries to improve their weather monitoring networks by adding automated weather systems and other equipment to their existing networks.



*L-R: CIBC FirstCaribbean's Ms. Debra King, Director, Corporate Communications and Mr. Mark St. Hill, Chief Executive Officer, along with CCRIF SPC's Mrs. Desirée Cherebin, Vice-Chairperson of the CCRIF Board and Chairperson of CCRIF's Technical Assistance Committee (up to December 2023); Mr. Isaac Anthony, Chief Executive Officer; and Mr. Leslie Gittens, Business Development Specialist at the ceremony commemorating the donation from FirstCaribbean International Comtrust Foundation to CCRIF.*

This donation from the ComTrust Foundation supports CCRIF's existing initiative that provides assistance to member governments to enhance their automated weather station (AWS) networks. In 2022, CCRIF engaged the Caribbean Institute for Meteorology and Hydrology (CIMH) to conduct an assessment of hydro-meteorological networks in the Caribbean. This study analyzed the distribution of rain gauges in CCRIF Caribbean member countries and their current capacity to collect rainfall data in a timely manner. The report titled, *Regional Hydro-meteorological Network Analysis: Situational Analysis of Regional Hydro-meteorological Networks in CCRIF*

*Member Countries*, indicated that countries had less than adequate coverage of rainfall measuring stations. This initiative provides support to CCRIF's Caribbean member countries to strengthen their network of automated weather stations (AWS) to address this gap.

In addition to the grant from the FirstCaribbean International Comtrust Foundation, CCRIF allocated US\$100,000 toward enhancing the networks of 9 Caribbean CCRIF members in 2024. The grants totalling US\$175,000 were allocated as shown overleaf.

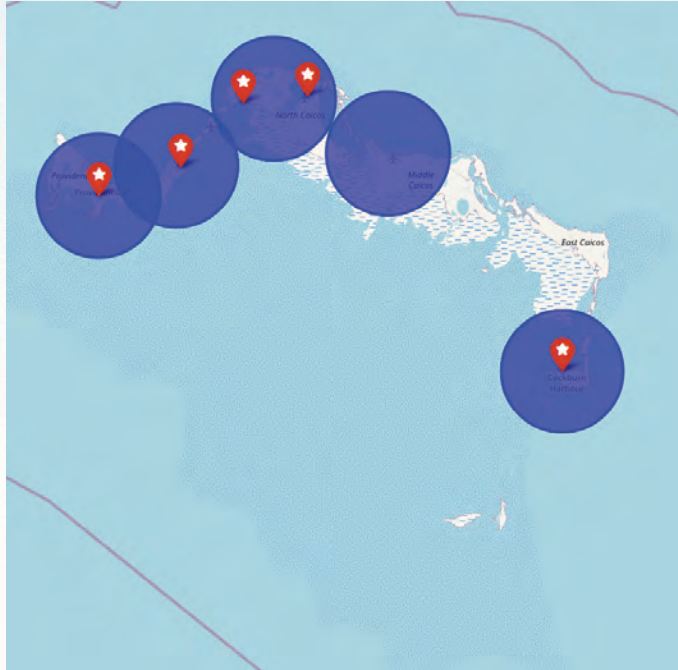
Country	Grant Amount (US\$)
Anguilla	12,000
Grenada	12,000
Haiti	32,000
Montserrat	12,000
Saint Lucia	24,000
Sint Maarten	16,000
St. Vincent and the Grenadines	24,000
The Bahamas	15,000
Trinidad and Tobago	28,000

CCRIF's previous support to four countries – Belize, Cayman Islands, the Turks and Caicos Islands, and Antigua and Barbuda – allowed them to augment

their current AWS systems and expand their rainfall data collection and measurement networks as shown in the table below:

Country	Grant (US\$)	Use of the Grant
2022-2024		
Antigua and Barbuda	37,500	Being used to upgrade 5 AWSs
Cayman Islands	22,500	Being used to purchase calibration instruments
Turks and Caicos Islands	15,000	Being used to purchase 7 AWSs and other equipment
2017-2023		
Belize	143,140	Upgraded or purchased 52 AWSs
<b>Total</b>	<b>218,140</b>	





*The Turks and Caicos Islands Airports Authority (TCIAA) purchased 7 AWSs and 5 gateway devices, which will be strategically situated at airports and ports.*

The new automated weather systems will enhance these countries' early warning systems and their ability to better prepare for hydro-meteorological events such as hurricanes and severe rainfall events throughout the year. These systems also can inform longer-term planning. AWSs can incorporate a range

of sensors that can provide data to enable national meteorological services to undertake more detailed and reliable analysis of climate trends to inform national strategies on climate change and disaster risk management.

**CCRIF's total investment in the initiative to enhance members' rainfall data collection and measuring networks is US\$318,140 with an additional US\$75,000 from the FirstCaribbean International Comtrust Foundation provided during this policy year.**



## # 3 Disaster Risk Reduction in Schools

In 2022 CCRIF published the booklet *Hazards, Disasters and Climate Change*. The booklet has generated demand in the Caribbean and beyond as a key resource to introduce children between the ages of 8 and 12 to topics related to hazards, disasters, risk reduction, climate change and how to prepare – before, during, and after – a disaster. In 2023, a French version was created to share with NGOs and government agencies in Haiti.

During policy year 2023/24 over 2,000 of these booklets were distributed through workshops, conferences, meetings, special presentations and special shipments, for example:

- In Jamaica to children in East St. Andrew on Labour Day with the support of the Kiwanis Club of Eastern St. Andrew.
- In Guyana to the University of Guyana and previous scholarship winners who work at government agencies (e.g. the Forestry Department) to share with their public awareness departments that work with children.



- In Dubai at COP28 – the 28th session of the Conference of Parties to the UNFCCC.

In Anguilla at the 10th OECS Council of Ministers: Environmental Sustainability (COM:ES), to be disseminated at the exhibition and to schools and libraries.

- In Jamaica at the CCRIF Scholarship Awards Ceremony and The UWI.
- In Jamaica to the UWI Faculty of Education to be used as supporting materials to help future educators and teachers be able to infuse environmental, climate and related issues into their lesson plans.
- In Jamaica to “D’Cawna” Library.



*Thirty copies of the children’s booklet were provided to Rachel McDonald, founder of D’Cawna Library, which consists of 20 ‘liddle’ libraries and 3 community libraries in Jamaica, particularly in vulnerable communities as well as those that are impacted by crime and violence. D’Cawna Library is a non-profit NGO endorsed by the Early Childhood Commission in Jamaica with a mandate of promoting reading, literacy, and peace across Jamaica.*



*Students at St. Michael's Primary School in Jamaica received booklets presented to them by Kiwanis Club of Eastern St. Andrew of which CCRIF's Vice Chairperson, Mrs. Sandra Bailey was Lieutenant Governor Elect*

500 copies were printed using the donation of US\$5,000 from First Caribbean International ComTrust Foundation Limited. CIBC also expressed a keen interest in using the children's book in the promotion of CIBC-FCIB's Digital Attacker - Sure Start programme in schools across Jamaica, which will see FCIB encouraging students to open bank accounts

and be part of the financial landscape from an early age. FCIB will be financing the printing of additional copies of the booklet to give to each primary school student opening a bank account



# SO3

## FINANCIAL SUSTAINABILITY

The main focus of SO3 is to:

- Maintain a strong capital base.
- Continuously review the Facility's investment policy and explore mechanisms for diversifying its investment strategy – especially within the context of climate change, which is increasing the frequency and intensity of climate-related events such as tropical cyclones, rainfall events, and drought events.
- Negotiate advantageous rates for members.
- Retain its high claims-paying capacity.

Under SO3, updates are provided on the following areas of CCRIF's work for 2023/24:

1. Policies and Policy Coverage under each SP
2. Reinsurance Programme
3. Donor Support and Capitalization

### #1 Policies and Policy Coverage under Each Segregated Portfolio

CCRIF offers its products through segregated portfolios (SPs), which allows for total segregation of risk but still provides opportunities to share operational functions and costs and to maximize the benefits of diversification. This policy year, CCRIF's 6th SP was established: CWUIC SP – to provide CWUIC policies for Caribbean water utility companies.

As a risk pool, CCRIF is able to provide access to parametric insurance products at the lowest possible pricing. Benefits that CCRIF provides to members by operating as a risk pool include:

- Lower costs of coverage – by allowing the Facility to pool diverse exposures, retain some risk, and transfer excess risk to the capital and reinsurance markets.
- Savings to members in the form of lower premiums and premium discounts – by achieving financial and operational efficiencies.

CCRIF's financial stability for 2023/24 is reflected in the collective performance of five of its six SPs:

1. Caribbean EQ/TC SP – providing Earthquake (EQ) and Tropical Cyclone (TC) policies for Caribbean governments.
2. Caribbean XSR SP – providing Excess Rainfall (XSR) policies for Caribbean governments.
3. Central America SP – providing Earthquake, Tropical Cyclone and Excess Rainfall policies for Central American governments.
4. COAST SP – providing COAST fisheries policies for Caribbean governments.
5. Caribbean Public Utilities SP – providing electric utilities policies for Caribbean electric utility companies.

There were no policies sold through the CWUIC SP during 2023/24.

### Caribbean EQ/TC SP

For the Caribbean EQ/TC SP, CCRIF SPC issued 34 policies (13 EQ and 21 TC policies) to 18 Caribbean countries<sup>1</sup>. The year's gross premium for tropical cyclone and earthquake coverage in the Caribbean totalled US\$30.0 million. The coverage limit for EQ and TC policies in the Caribbean was US\$844.5 million: US\$562.7 million for tropical cyclone coverage and US\$281.8 million for earthquake coverage.

### Caribbean XSR SP

For the Caribbean XSR SP, CCRIF SPC issued 20 policies to 16 Caribbean countries<sup>2</sup>. Annual premium from the XSR policies in the Caribbean totalled US\$16.6 million and the total coverage limit was US\$127.9 million.

### Central America SP

For the Central America SP, CCRIF SPC issued 7 policies (2 EQ, 1 TC and 4 XSR) to 4 COSEFIN countries<sup>3</sup>. The gross premium was US\$8.5 million, with US\$1.2 million for tropical cyclone coverage, US\$2.8 million for earthquake coverage and US\$4.4 million for excess rainfall coverage. The total coverage limit for Central America was US\$138.2 million: tropical cyclone – US\$20.7 million, earthquake – US\$82.1 million, and excess rainfall – US\$35.4 million.

### Caribbean COAST SP

For the Caribbean COAST SP, CCRIF SPC issued 2 policies to 2 Caribbean countries. The premium income from the COAST policies totalled approximately US\$0.2 million and the total coverage limit was US\$2.4 million: US\$0.4 million for adverse weather coverage and US\$2.0 million for tropical cyclone coverage.

### Caribbean Public Utilities SP

For the Caribbean Public Utilities (CPU) SP, CCRIF SPC issued 3 policies to electric utility companies in the Caribbean. The premium income from the CPU policies totalled US\$0.8 million and the total coverage limit was US\$28.4 million.

### Total Coverage Limit

The total coverage limit for the 2023/24 policy year was US\$1,141,417, (US\$1.14 billion). This was the fourth consecutive year that the amount ceded by CCRIF members was more than US\$1 billion.

## #2 Reinsurance Programme 2023/24

As is customary, CCRIF held meetings with its reinsurers in March 2024 to prepare for the 2024/25 policy year as part of its annual reinsurance road show. During these meetings CCRIF took the opportunity to:

- Share updates on the Facility, including payouts made to date during the current policy year.
- Discuss pricing of model endorsements (the Aggregated Deductible Cover (ADC), Reinstatement of Sum insured Cover (RSIC) and the new endorsements introduced in 2023/24: the Localized Damage Index (LDI) for TC policies and the Wet Season Trigger (WST) and Localized Event Trigger (LET) for XSR policies.
- Address members' assumptions on policy renewals.
- Provide a recap of the CCRIF reinsurance structure in force for the 2023/24 policy year and proposed reinsurance structures for 2024/25.

This engagement with reinsurers is key to enabling CCRIF to attain the best reinsurance structure which in turn allows the Facility to provide its parametric insurance cover at the lowest possible prices to members.

<sup>1</sup>The Bahamas has 3 TC policies, each of which covers a portion of the country. Trinidad & Tobago has 2 TC policies – one for each island. The figures for the number of TC policies counts each sub-national policy as a separate policy.<sup>2</sup>The Bahamas has 4 XSR policies, each of which covers a portion of the country. Trinidad & Tobago has 2 XSR policies – one for each island. The figures for the number of XSR policies counts each sub-national policy as a separate policy.<sup>3</sup>Panama has 2 XSR policies, one of which is funded by the El Fondo de Ahorro de Panamá (FAP, the Panama Savings Fund).

Reinsurance purchased from the international reinsurance markets for the 2023/24 policy year is described below.

**CCRIF SPC for Caribbean EQ/TC SP** retained US\$29.0 million and purchased US\$181.0 million of reinsurance capacity above the retention to support the claims-paying capacity of the Facility (Figure 1). The top of the reinsurance structure, at US\$210.0 million, provided claims-paying capacity for aggregate annual losses with an approximately 1-in-700 chance of occurring. The main programme was placed at 100 per cent.

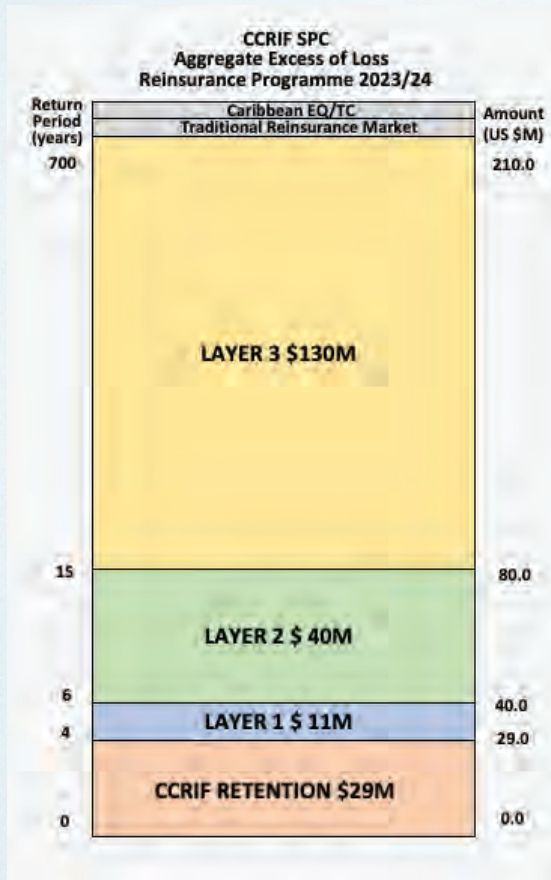


Figure 1: Aggregate Excess of Loss Programme 2023/24 for Caribbean EQ/TC

**CCRIF SPC for Caribbean XSR SP** retained US\$14.5 million and purchased US\$36.0 million of reinsurance capacity to support the claims-paying capacity of the Facility (Figure 2). The top of the reinsurance structure, at US\$50.5 million, provided claims-paying capacity for aggregate annual losses with an approximately 1-in-495 chance of occurring.

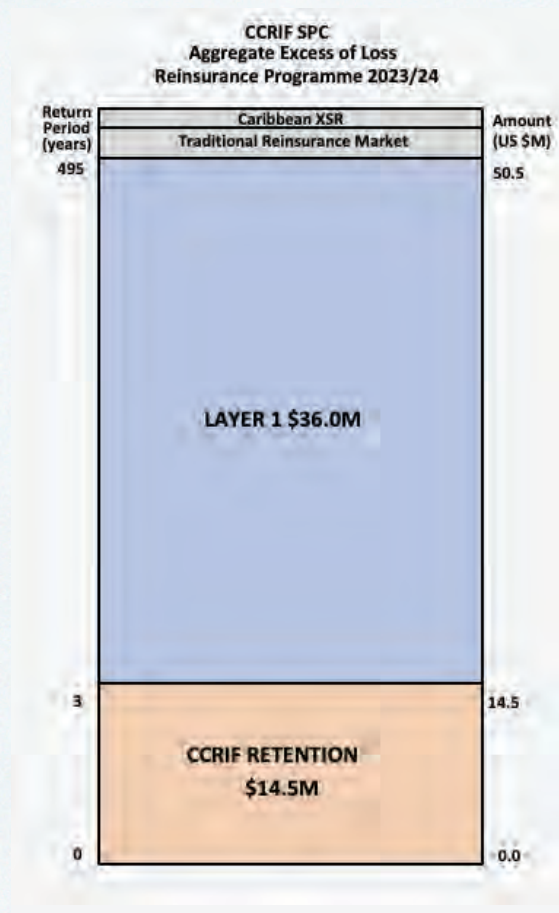


Figure 2 Aggregate Excess of Loss Programme 2023/24 for Caribbean XSR

CCRIF SPC for Central America SP retained US\$5.0 million for EQ/TC and US\$3.0 million for XSR. CCRIF SPC for Central America SP purchased US\$45.5 million of reinsurance capacity for EQ/TC and US\$19.0 million for XSR to support the claims-paying capacity of the Facility (Figure 3). The top of the reinsurance

structure, at US\$50.5 million for EQ/TC and at US\$22.0 million for XSR, provided claims-paying capacity for aggregate annual losses with an approximately 1-in-1000 chance of occurring for EQ/TC and a greater than 1-in-600 chance of occurring for XSR.

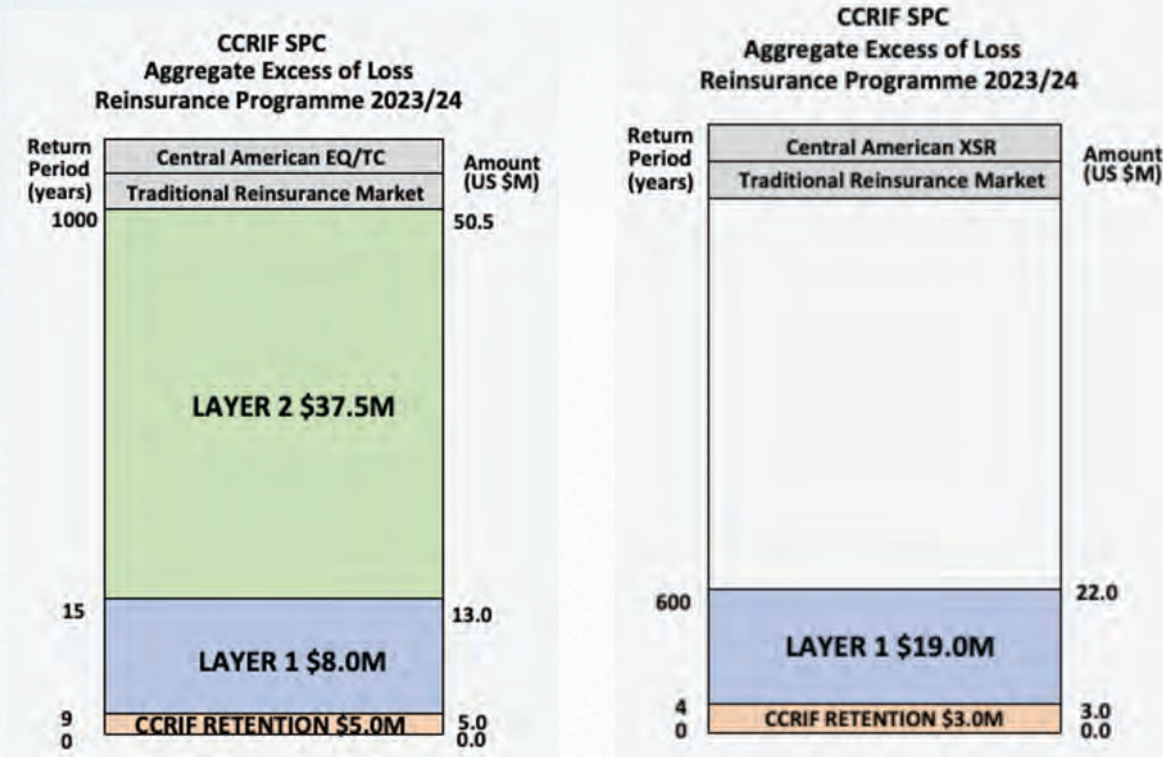


Figure 3 Aggregate Excess of Loss Programme 2023/24 for Central America EQ/TC and XSR

CCRIF SPC for Caribbean COAST SP did not purchase any reinsurance.

CCRIF SPC for Caribbean Public Utilities SP retained US\$2.65 million and purchased US\$11.85 million of reinsurance capacity to support the claims-paying capacity of the Facility (Figure 4). The top of the reinsurance structure, at US\$14.5 million, provided claims-paying capacity for aggregate annual losses with an approximately 1-in-700 chance of occurring.

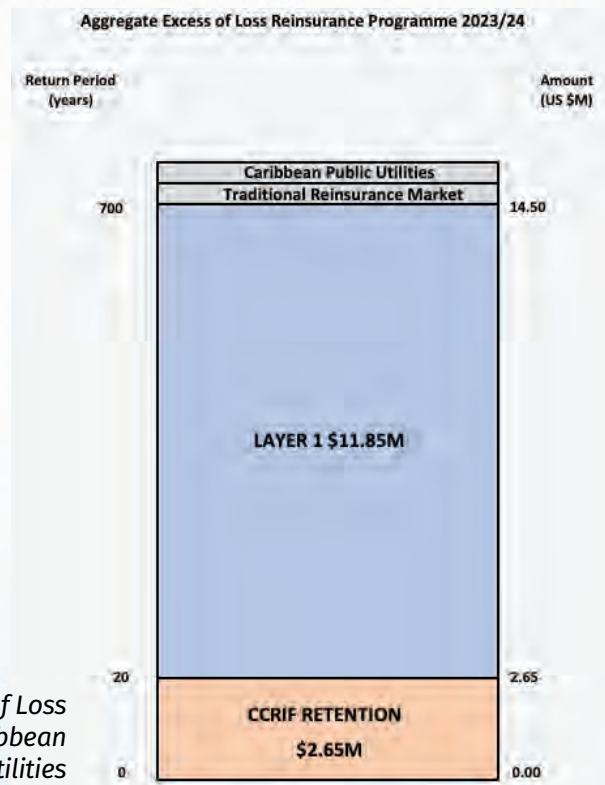


Figure 4 Aggregate Excess of Loss Programme 2023/24 for Caribbean Public Utilities

CCRIF SPC's total capital at risk for 2023/24 comprised the retention of US\$54.15 million (US\$29.0 million for Caribbean EQ/TC, US\$14.5 million for Caribbean XSR, US\$8.0 million for Central America (US\$5.0 million for Central America EQ/TC and US\$3.0 million for Central America XSR), and US\$2.65 million for Caribbean Public Utilities) within the risk transfer programme and a further ~US\$848.1 million above the reinsurance programmes in place for the different perils and SPs.

Therefore, the claims-paying capacity of CCRIF SPC for the 2023/24 policy year was significantly greater than the modelled aggregate annual loss with greater than a 1-in-10,000 chance of occurring, thus comfortably falling within CCRIF's guidelines for financial security and remaining substantially better than any of its peers in either the public or private sectors.

### #3 Donor Support and Capitalization

CCRIF thanks its international development partners for continually supporting CCRIF and its current members as well as potential members that may be interested in joining the Facility. This support enables CCRIF to scale up its operations by increasing coverage for existing members, increasing membership, and developing and rolling out new products. Donor support for 2023/24 to CCRIF and its members is shown below.

#### Support for Capitalization and 2023/24 Policy Premium

International development partners supported the establishment of the CWUIC SP in 2023. Additional support was provided for premium discounts and increasing coverage for the 2023/24 policy year to members in the Caribbean and Central America.

- The Inter-American Development Bank (IDB); UK Foreign, Commonwealth and Development Office (FCDO); and the Caribbean Development Bank (CDB) provided support to establish the CWUIC SP as a segregated portfolio within CCRIF. A total of US\$8.45M of grant resources was mobilized for CWUIC. This includes US\$7.8M from the IDB, of which US\$5.6M was provided by the FCDO to support technical assistance to finalize the structuring of CWUIC SP and provide premium subsidies for the insurance coverage to water utilities in 6 Caribbean countries. CDB approved grant funds of US\$650,000 in technical assistance. FCDO also provided development aid totalling US\$25M to CCRIF to capitalize CWUIC SP. This US\$25 million facility provided by FCDO to

CCRIF is interest-free with repayment after a 20-year period.

- The European Union through a programme administered by the World Bank, provided a grant of €4.44 million (approximately US\$4.7 million) to CCRIF for premium support to all ODA-eligible CCRIF Caribbean members<sup>4</sup>. The value of the EU-funded support for policy year 2023/24 was as follows:
  - Discount equal to 14.14 per cent of the 2022/23 gross premium for Tropical Cyclone
  - Discount equal to 14.23 per cent of the 2022/23 gross premium for Excess Rainfall

This support was a continuation of the EU's efforts to enable Caribbean countries to maintain climate and disaster risk protection during hard economic times. Previous years of support beginning in 2020 were managed in coordination with the EU Caribbean Regional Resilience Building Facility administered by the World Bank's Global Facility for Disaster Reduction and Recovery (GFDRR).

- Through the Central America and Caribbean Catastrophe Risk Insurance Program (CACCRIP) Multi-Donor Trust Fund (MDTF), the following support was provided: funding to CCRIF to support payouts to Central America members; payment for participation fees for new members; reinsurance costs for Central America members; and technical assistance to members.

#### Support for 2024/25 Policies

During the 2023/24 policy year, CCRIF was able to secure financial support for members for the 2024/25 policy year.

- As part of the support to establish the CWUIC SP, the UK Foreign, Commonwealth and Development Office provided funds for premium subsidies for water utilities in 6 Caribbean countries to facilitate purchasing CWUIC policies in 2024/25.
- The Government of Canada and the Caribbean Development Bank, through the Canada-CARICOM Climate Adaptation Fund (CCAF), committed to providing funding of US\$1 million to seven Caribbean governments (Antigua and Barbuda, Belize, Dominica, Grenada, Jamaica, Saint Lucia and Saint Vincent and the Grenadines)



to increase their coverage levels on their tropical cyclone and/or excess rainfall policies under the WFP-CCRIF Social Protection Top-up Model. This model supports increased insurance coverage

for governments while strengthening their national social protection systems to be more shock responsive.

### Engagement with Development Partners

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



*CCRIF and Development Partners at the Development Partner Roundtable held on February 21, 2024*

CCRIF, in collaboration with the European Union and the World Bank, hosted a development partner roundtable focused on partnership and sustainability. The roundtable focused on how CCRIF has evolved over the years, and explored the current CCRIF strategic framework, its governance arrangements, current institutional arrangements and financial sustainability. The importance of partnerships for sustainability was discussed and current and new development partner arrangements between CCRIF and the development partner community in the context of disaster risk financing were highlighted.

The main agenda items included:

- Overview of CCRIF's strategic and governance framework, and key elements of CCRIF's financial 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.
- Presentation from Centre for Disaster Protection.



# SO4

## A STRONG AND EFFECTIVE CORPORATE GOVERNANCE FRAMEWORK

Under SO4, CCRIF places focus on:

- TRANSPARENCY AND ACCOUNTABILITY**
- INTEGRITY**
- INTERNAL CONTROLS**
- EFFICIENCY AND EFFECTIVENESS**
- BEING RESPONSIVE**
- SOUND FINANCIAL DECISIONS**
- SOUND AND STRATEGIC DECISION-MAKING PROCESSES**
- BEING CONSENSUS-BASED, INCLUSIVE, AND PARTICIPATORY**

The Facility's corporate governance framework is designed to ensure that it is:

- Fully accountable to its members, stakeholders, and development partners. Being accountable drives its responsiveness and its focus on being inclusive and adopting participatory processes.
- Integrating the principles of transparency and accountability in all its decision-making processes.
- Adhering to a well-defined monitoring, evaluation, and learning framework that supports its ability to be agile and iterative and to place a strong focus on continuous improvement.
- Governed by high-quality internal controls that enhance organizational efficiency and effectiveness and reduce the risk of business interruption.
- Financially sustainable and makes sound financial and investment decisions.

Under SO4, updates will be provided on the following areas of CCRIF's work:

1. CCRIF Governance Processes
2. Measuring Performance and Reporting Progress for Policy Year 2023/24
3. Reports on the Use of Payouts by Member Governments

## #1 CCRIF Governance Processes

The CCRIF board is responsible for the overall governance of CCRIF SPC and advises the executive management team towards achieving the Facility's strategic objectives, as laid out in CCRIF's Strategic Plan. CCRIF's governance processes are outlined in the CCRIF Operations Manual, which is reviewed annually by the Facility. Accordingly, the board is responsible for approving and overseeing key aspects of the Facility, including:

- Changes in the Facility's corporate structure, including the creation of segregated portfolios.
- The annual budgets.
- The development of new parametric insurance products to be offered by the Facility.
- Annual risk management and reinsurance plans.
- Operational and other policies, including investment allocation guidelines and procedures in respect of reserves and surplus.
- Memoranda of understanding with partner institutions in the Caribbean and beyond and policies and programmes with respect to public relations and stakeholder outreach.
- Financial arrangements with development partners, regional institutions and governments.
- Annual audited financial statements, which are submitted to the Cayman Islands Monetary Authority (CIMA), pursuant to its regulatory requirements.
- The CCRIF Annual Report, which is distributed widely to members, development partners, other key stakeholders, the media, partner institutions, and the general public.

## CCRIF's Board in 2023/24 A Farewell ...

This year, CCRIF said "Good Bye" to board members, Mrs. Desirée Cherebin and Mrs. Faye Hardy, who retired from the board after over 13 and 12 years, respectively, of sterling service. Mrs. Cherebin was nominated to the board in 2010 and served as chairperson of the board committees for Audit and Risk Management, and Technical Assistance. Mrs. Hardy was appointed in 2011 and served as chairperson of the committees for Investment and New Products. Both also served on other committees of the board.



*CCRIF Chairman, Timothy Antoine (upper photo) and CCRIF CEO Isaac Anthony (lower photo) presented Desirée and Faye with tokens of appreciation from CCRIF, following an event to honour their services to CCRIF and the Caribbean in September 2023.*

As a parting gift, CCRIF presented a “coffee table book” of photos and articles titled *Looking Back through the Years 2010-2023*. This token captured their dedication, commitment, strategic direction and essentially, their work with CCRIF. The book presented a snapshot of their contribution to CCRIF, which showed the impact they have had on people’s lives and livelihoods throughout the Caribbean and Central America.

*To Desirée and Faye:*

*“From the bottom of our hearts, we thank you for your sterling service, vision and strategic direction!”*



### ... And New Additions to the Board of Directors

In 2023/24, the CCRIF Board of Directors was expanded from 5 to 7 persons as part of the Facility’s scaling up efforts to meet the needs of its current and potential

members. CCRIF was pleased to welcome four new board members.

**Dr. Aidan Harrigan,**  
– Appointed 2023

Anguilla

Dr. Aidan Harrigan has been a Permanent Secretary in the Anguilla Public Service since February 2006, holding the portfolios of Economic Development, Finance and currently Home Affairs. Aidan has a PhD in Economics from Exeter University. In addition to his current role with CCRIF SPC, he has served on the Board of other regional organizations including the Eastern Caribbean Central Bank, the Eastern Caribbean Asset Management Company and the Caribbean Development Bank.



**Mrs. Mariame McIntosh Robinson**  
– Appointed 2023

Jamaica

Mrs. Mariame McIntosh Robinson is a global financial services leader with decades of experience as a P&L leader, investor, board member and advisor to leading companies in the US and the Caribbean. She is currently the Founder and Managing Director of Global Triangle Advisors, a strategy, leadership and transformation advisory firm serving the US and the Caribbean. Mariame currently serves on several regional and global boards of publicly listed and private companies in Canada and the Caribbean in regulated sectors (insurance, banking, energy, and telecommunications). Most recently Mariame was a Senior Executive at a late stage fintech firm in the USA for two years, and prior to this was the President & CEO for over six years at First Global Bank in Jamaica. Mariame holds a BSc in Electrical Engineering from the Massachusetts Institute of Technology, an MBA from Harvard Business School and a MPhil in Economics from Oxford University where she attended as the 1998 Jamaica Rhodes Scholar.



**Ms. Deniece Yarde**  
– Appointed 2024

Barbados

Ms. Deniece Yarde, serving as the Deputy Director (Acting) of the Finance Division at the Caribbean Development Bank, brings over 19 years of expertise in accounting, auditing, and financial advisory. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants of Barbados (ICAB). Deniece has led numerous engagement teams across various sectors, including multilateral development banks, commercial banks, and insurance companies. Her career highlights include overseeing complex financial audits and leading IFRS 9 implementation projects. Known for her transformative leadership and excellent communication skills, she is dedicated to team development and impactful financial management within the Caribbean.



**Ms. Ingrid Lashley**  
– Appointed 2024

Trinidad and Tobago

Ingrid L.A. Lashley has a distinguished career in finance. With experience as Managing Director and CEO of a mortgage finance company and senior roles in a multinational bank, she has excelled in financial control, wealth management, investment banking and mortgage financing. Her commitment to mentorship is evident through her involvement with various boards and charitable entities, where she shares her expertise in financial services. In October 2022, she received an Honourary Doctor of Laws degree from The University of the West Indies. She earned her Bachelor of Commerce from Concordia University and an MBA from McGill University. Ingrid holds the designations of CMA, CPA, and CA and chairs the Disciplinary Committee of the Institute of Chartered Accountants of Trinidad and Tobago.



**Board Meetings**

The CCRIF board meets quarterly each year. Where meetings are held in member countries, the board uses these opportunities to meet with our main country contacts such as the Ministers of Finance

and other key stakeholders to not only to provide recent updates on the Facility but primarily to hear from our members on how the Facility may better serve them and meet their needs.



*Members of the Board, Executive Management, and CA SP Management Committee, and CA consultant at the CCRIF Board Meeting in the Cayman Islands in March 2024.*



The CCRIF Board and Management engage with officials of the Ministry of Finance, Panama, including the Minister of Economy and Finance, Hon. Héctor E. Alexander, and key partner, the World Bank.

### CCRIF Board Committees

The work of the board is accomplished partially through seven committees, which are comprised of board members and in some cases, members of the management team. The board committees present reports of their work, which is supported by executive management, staff and service providers, at quarterly board meetings. The seven board committees are:

- RISK TRANSFER AND UNDERWRITING
- INVESTMENT
- NEW PRODUCTS
- HUMAN RESOURCES
- AUDIT AND RISK MANAGEMENT
- FINANCE AND BUDGET
- TECHNICAL ASSISTANCE

The **Central America SP Management Committee**, chaired by CCRIF Board Member, Sandra Bailey, continued to provide strategic direction and oversight on CCRIF's work in Central America. In policy year 2023/24, one additional member of COSEFIN, Honduras, joined CCRIF and purchased an excess rainfall policy. Four COSEFIN member countries are now members of CCRIF – Guatemala, Honduras, Nicaragua, and Panama. Additionally, the Government of Panama, funded by El Fondo de Ahorro de Panamá (FAP – the Panama Savings Fund), purchased an additional excess rainfall policy to enhance that country's financial protection. Panama also purchased an earthquake policy for the first time.

The **CWUIC SP Management Committee**, chaired by CCRIF Board Member Michael Gayle, provided guidance for the successful establishment of the CWUIC SP in September 2023. This was the culmination of two years of CCRIF working with partners, the Inter-American Development Bank (IDB); UK Foreign, Commonwealth and Development Office (FCDO); and the Caribbean Development Bank (CDB), to structure the SP and develop the insurance model. The CWUIC SP will begin offering policies to select Caribbean water utilities for the 2024/25 policy year.



*Approximately 35 water utilities in 29 territories in the Caribbean have been identified as potential clients for CWUIC SP.*



### CCRIF Strategic Annual Planning Meetings

As part of its process to improve its services to its members and to reflect on new and emerging socio-economic and environmental issues, the CCRIF CEO leads a strategic planning meeting at the start of each calendar year to set the tone for the upcoming renewal cycle and to define the work plan for the upcoming year. The meeting takes stock of CCRIF's

performance over the first six months of the policy year, focusing on solutions to address issues and challenges the Facility may be facing. A key part of this meeting is strategizing ways to address any issues that members may have, assessing their needs and determining how these can be met. The meeting also focuses on defining the renewal and reinsurance strategies for the upcoming policy year. Attendees at the meeting include CCRIF's senior management and staff, as well as service providers.



*CCRIF CEO, Mr. Isaac Anthony, third right, and members of the CCRIF Management Team and service providers at the January 2024 Planning Meeting*



## CCRIF Annual Report 2022/23

CCRIF's annual report is the formal channel through which the Facility presents its annual financial and operational performance to its members, development partners and other key stakeholders. CCRIF released its Annual Report 2022/23 and disseminated it by hard copy and email to its members, stakeholders and development partners among others. Annual reports are also distributed at conferences and events. The report is made publicly available on the CCRIF website and through its social media channels. The report is created in both English and Spanish, to meet the needs of its Caribbean and Central America members and stakeholders.



*CCRIF CEO, Mr. Isaac Anthony, presents a copy of the annual report to Mr. Anthony Joseph, Manager, Economic Management Division, Ministry of Finance, Trinidad and Tobago, at the offices of the Ministry in Port of Spain.*

## #2 Measuring Performance and Reporting Progress for Policy Year 2023/24

As part of CCRIF's monitoring, evaluation, and learning strategy, each quarter CCRIF monitors its performance under the strategic objectives set out in its 3-year Strategic Plan. As described in CCRIF's Strategic Plan 2022-2025, for policy year 2023/24, CCRIF monitored a total of 57 indicators covering seven strategic objectives.

Key progress and accomplishments of the Facility are presented below.



### #3 Reports on the Use of Payouts by Member Governments

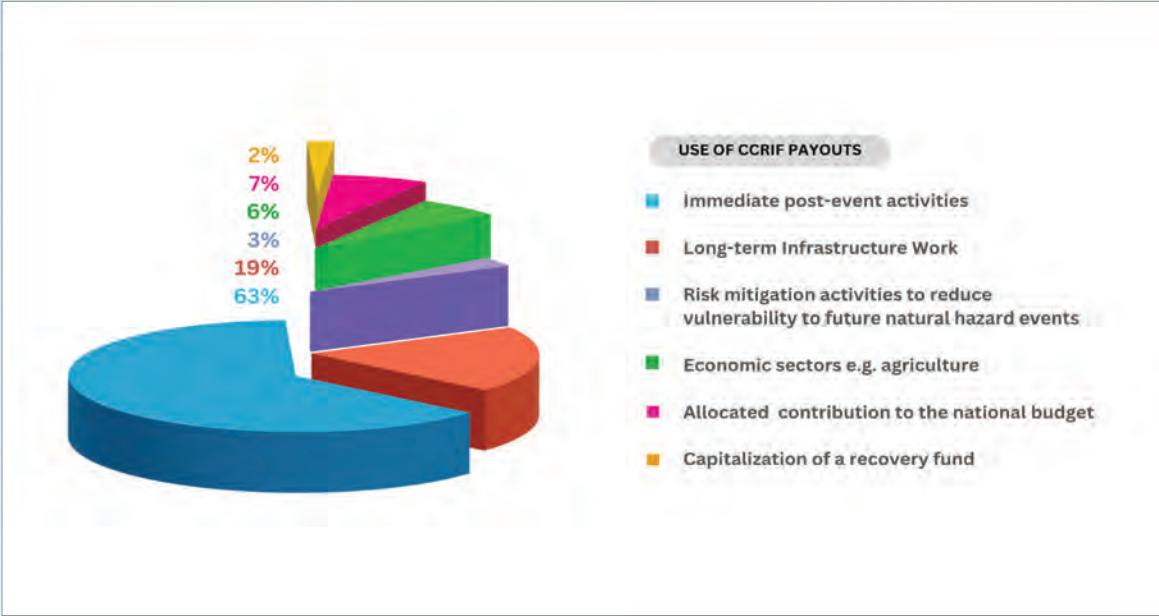
Members receiving payouts are required to report on the use of these payouts within 6 months of receipt of the funds. These reports enable CCRIF and its development partners as well as the citizens

of the country and other stakeholders to obtain information on how the payouts benefitted the country.

During Policy Year 2023/24, CCRIF made 4 payouts totalling US\$5.8 million to the Governments of Antigua and Barbuda, the Virgin Islands, and St. Kitts and Nevis. The following table lists the uses of these payouts.

Country, Payout Value and Event	Use of Payout
<b>Antigua and Barbuda</b> US\$2,880,424 on its XSR Policy Following TC Philippe, October 2023	<ul style="list-style-type: none"> <li>40% - for materials to make minor repairs to road infrastructure</li> <li>60% - budget support: personnel-related costs for additional hours worked to make the repairs; payment to unlock additional financing required to augment the work done with the CCRIF payout and for emergencies that may arise</li> </ul>
<b>British Virgin Islands</b> US\$552,297 on its XSR Policy Following TC Philippe, October 2023	<ul style="list-style-type: none"> <li>81% - Addressing issues from flooding: construction of revetment retaining walls and accompanying wing walls as well as roads in Brewer's Bay, Horsepath and Carrot Bay. Funds allocated in 2024 budget and tenders have been published.</li> <li>19% deposited into Disaster Fund to provide grants to persons and businesses that suffered flood damage</li> </ul>
<b>British Virgin Islands</b> US\$849,374 on its EQ Policy Following an earthquake on December 9, 2023	<ul style="list-style-type: none"> <li>The funds will be allocated in the 2024 mid-year budget revision and the 2025 budget estimates.</li> </ul>
<b>St. Kitts and Nevis</b> US\$1,509,804 on its XSR Policy Following TC Tammy, November 2023	<ul style="list-style-type: none"> <li>Purchased equipment for the Public Works Department</li> <li>Road improvement projects to improve drainage and road structure in areas identified as being vulnerable to the impacts of heavy rainfall – the goal is to reduce the risk of flooding and soil erosion.</li> </ul> <p>These areas include:</p> <ul style="list-style-type: none"> <li>Stonefort, Challengers</li> <li>Timber Lane, Tabernacle</li> <li>General Island Main Road</li> </ul>

The following provides a snapshot of how payouts have been used by members between policy year 2007/8 and 2023/24.





# S05

## STRENGTHENING MEMBER RELATIONS AND ENGAGEMENT

CCRIF SPC  
The Caribbean Catastrophe Risk Insurance Facility

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CCRIF CEO, Mr. Isaac Anthony, engages with Caribbean members at the CCRIF Technical Workshop in February 2024.



## 30 Members

### 19 Caribbean Governments

Anguilla	Dominica	Sint Maarten
Antigua & Barbuda	Grenada	St. Kitts & Nevis
Barbados	Haiti	St. Vincent & the Grenadines
Belize	Jamaica	The Bahamas
Bermuda	Montserrat	Trinidad & Tobago
British Virgin Islands	Saint Lucia	Turks & Caicos Islands
Cayman Islands		

### 4 Central American Governments

Guatemala	Honduras	Nicaragua	Panama
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### 3 Caribbean Electricity Utility Companies

Anguilla Electricity Company (ANGLEC)	Anguilla Electricity Company (ANGLEC)	Anguilla Electricity Company (ANGLEC)
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### 3 Caribbean Water Utility Companies

Belize Water Services (BWS)	National Water and Sewerage Authority, Grenada (NAWASA)	Dominica Water and Sewerage Company Limited (DOWASCO)
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### 1 Caribbean Tourist Attraction

Cayman Turtle Conservation and Education Centre

As a regional risk pool, CCRIF has a diverse membership. Whilst the Facility started with only Caribbean members, that changed in 2014, when CCRIF was restructured as a segregated portfolio company (SPC) to allow for Central American countries to participate in the Facility. The move to an SPC also allowed CCRIF to offer new and more diverse products and to engage other sectors such as the

private sector. Risk pooling has been an important factor for enabling members to benefit from access to affordable parametric insurance products, helping members to increase coverage levels. Lower costs are possible as we can pool diverse exposures, retain some risk, and transfer excess risk to the capital and reinsurance markets.

Under this strategic objective, CCRIF places strategic focus on continuously engaging with its members to:

- Enrich their experiences with the Facility, towards cultivating higher levels of trust, promoting member engagement and member retention, loyalty, and satisfaction.
- Better understand their development needs to ensure that the products and services that the Facility provides are aligned to their national priorities.
- Provide them with current information about the Facility – updates, new initiatives, products etc.
- Build their capacity in disaster risk financing, risk transfer solutions, closing the protection gap, addressing loss and damage, shock-responsive social protection and climate change adaptation, among other areas.
- Foster higher levels of south-south cooperation between the Caribbean and Central America.
- Advance the development of communities of practice among key stakeholders with member governments and among the utility companies that are members of CCRIF.

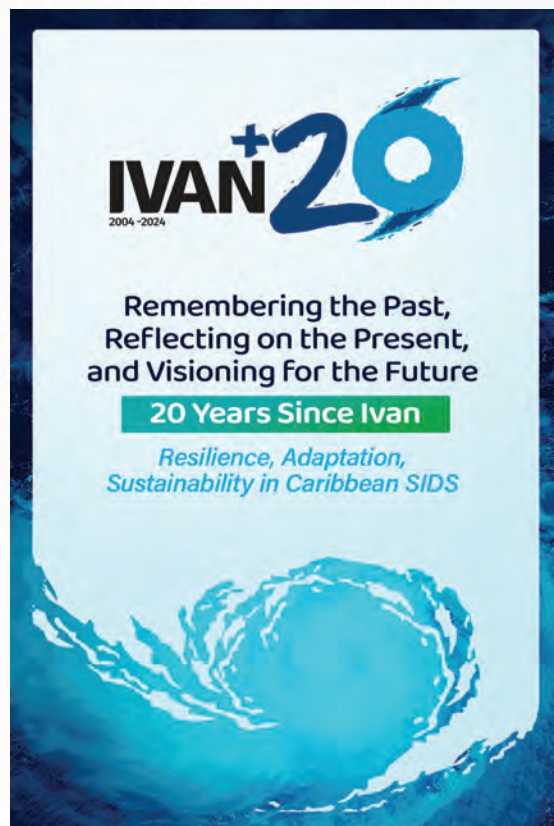
CCRIF's engagement with its members takes many forms including:



Under SO5, updates will be provided on CCRIF's engagement with members and prospective members through:

1. The Ivan+20 Initiative
2. Policy Renewal Meetings
3. Country Missions and Bilateral Meetings
4. Technical Workshops and Conferences for Members

## #1 The Ivan+20 Initiative – CCRIF's Flagship Member Engagement Initiative for 2024



2024 represents 20 years since Hurricane Ivan devastated Grenada and the Cayman Islands, resulting in economic losses which totalled close to 200% of their annual GDP. Another 7 countries in the Caribbean were also severely impacted. Regional losses for the event totalled over US\$6 billion. The impacts of Hurricane Ivan brought into sharp focus at the political level the need for quick liquidity following a natural disaster - to meet immediate needs of the population even before considerations of reconstruction and redevelopment take place.

**Hurricane Ivan led to the creation of CCRIF.** Following Hurricane Ivan, CARICOM Heads of Government approached the World Bank for assistance to design and implement a cost-effective risk financing programme for member governments that would enable Caribbean governments to have access to liquidity shortly after a natural disaster. The result was CCRIF, established in 2007 as the Caribbean Catastrophe Risk Insurance Facility – the world’s first multi-peril, multi-country risk pool based on parametric insurance.

The theme of the Ivan\*20 initiative is: **Remembering the past, reflecting on the present, and visioning for the future: Resilience, Adaptation, and Sustainability in Caribbean SIDS.** Ivan\*20 is a year-long series of events that is designed to allow the region to reflect on the impacts of Hurricane Ivan and how it continues to shape the comprehensive disaster risk management (CDRM) landscape, share and document lessons learned, undertake a diagnostic of the present, and vision and strategize for the sustainable and resilient future we want. It is being spearheaded by CCRIF SPC in collaboration with governments and regional organizations in the Caribbean.

Planned activities include:



The Introduction to Ivan\*20 video and Ivan\*20 website ([www.ccrif.org/ivan20](http://www.ccrif.org/ivan20)) provide more information about the Ivan\*20 Initiative. [Link: https://www.youtube.com/watch?v=WqtVCmqZngo](https://www.youtube.com/watch?v=WqtVCmqZngo)



## The Launch of Ivan+20 in the Cayman Islands



On March 13, 2024, CCRIF SPC, in collaboration with the Cayman Islands Government, the Caribbean Disaster Emergency Management Agency (CDEMA), and The University of the West Indies (The UWI), launched Ivan+20 in Grand Cayman, with the support of the Hon. Juliana O'Connor-Connolly, Cayman Islands Premier.

*Back Row L-R: Ms. Elizabeth Emanuel, Head of the Corporate Communications and Technical Assistance Management Teams, CCRIF SPC; Mr. Timothy Antoine, Chairman, CCRIF SPC; Mr. David Maslo; Mr. Michael Nixon, Senior Assistant Financial Secretary, Ministry of Finance and Economic Development, Cayman Islands; Ms. Deniece Yarde, CCRIF SPC Board Member; Mr. Michael Gayle, CCRIF SPC Board Member; Mrs. Mariame McIntosh Robinson, CCRIF SPC Board Member; Mr. Isaac Anthony, CCRIF SPC CEO; Mr. Kester Craig, CDEMA Deputy Executive Director; Mr. Aidan Harrigan, CCRIF SPC Board Member.*

*Front Row L-R: Dr. Beverly Shirley, Programme Officer, The University of the West Indies Global Campus; Mrs. Sandra Bailey, Vice Chairperson, CCRIF SPC; Hon. Juliana O'Connor-Connolly, Cayman Islands Premier, and Minister of Finance and Economic Development, Education, District Administration & Lands and Cabinet Office; Ms. Gillian Golah, Chief Operations Officer, CCRIF SPC; Mrs. Lisa-Ann Hurlston-McKenzie, Senior Policy Advisor, Ministry of Sustainability & Climate Resiliency, Cayman Islands.*

## Snapshots at the Ivan+20 Launch



*Cayman Islands Premier Hon. Juliana O'Connor-Connolly greets CCRIF CEO, Isaac Anthony at the launch of Ivan+20, while CCRIF Chairman Mr. Timothy Antoine and Senior Assistant Financial Secretary, Mr. Michael Nixon look on.*



*Mr. Kester Craig, Deputy Executive Director, CDEMA, Elizabeth Emanuel, Head of CCRIF's Corporate Communications and the Technical Assistance Management Teams, and Mr. Michael Nixon, Senior Assistant Financial Secretary chat at the Ivan+20 launch.*



*Premier Hon. Juliana O'Connor-Connolly accepts the CCRIF children's book, "Hazards, Disasters and Climate Change" from Mrs. Sandra Bailey, CCRIF Vice Chairperson. Mrs. Mariame McIntosh Robinson, CCRIF Board Member and Chairperson of the Technical Assistance Committee looks on.*



Participants at the Ivan'20 Launch in Grand Cayman

## #2 Policy Renewal Meetings

> 30 Policy Renewal Meetings

As is customary, CCRIF led several policy renewal meetings for policy year 2024/25 starting in March 2024. Meetings were held between March and May with current government and electric utility members and with water utility companies that were coming on board at the end of the 2023/24 policy year with the intent to purchase the water utility product starting in policy year 2024/25. CCRIF also reached out to other electric utilities and water utilities to encourage them to purchase CCRIF policies. The policy renewal process is an annual member engagement exercise, which not only serves to determine members' policies for the coming year, but also to discuss new initiatives that CCRIF may be implementing, the performance of the Facility over the year and to address any issues or concerns of members. Policy meetings with member governments also provide an opportunity for technocrats in the ministries of finance, disaster risk management offices, and meteorological services to come together to discuss issues related to their CCRIF policies.

The renewal discussions focused on:

- The upcoming hurricane season and the projections
- Policy options
- The new policy endorsements for 2024/25
- New and emerging initiatives
- Member concerns
- Deepening the understanding of the linkages between CCRIF parametric insurance and debt and fiscal sustainability and between parametric insurance and loss and damage



*The teams from CCRIF and the Ministry of Finance, Trinidad and Tobago at the policy renewal meeting on April 3, 2024 at the Ministry's offices in Port of Spain, Trinidad.*



*The team from the Government of Nicaragua at the virtual CCRIF policy renewal meeting on April 23, 2024.*

## #2 – Country Missions and Bilateral Meetings

### Mission to Guyana

CCRIF led engagements with:

The CARICOM Secretary-General

Ministry of Finance

Ministry of Agriculture

University of Guyana

As a CARICOM country, Guyana is eligible to be a member of CCRIF, even though it is located in South America. CCRIF has engaged with the Government of Guyana through the years to explore its interest in joining the Facility.

In November 2023, a CCRIF team held meetings with the ministers for finance and agriculture to present recent updates on the Facility that could provide an impetus for them to become a member of CCRIF and benefit from its parametric insurance policies that would provide financial protection against natural hazards. Currently, CCRIF does have a model that covers excess rainfall, but in its current form it is not applicable to the type of large-scale flooding experienced by Guyana. To address this, CCRIF has developed a runoff model that will capture the contribution of runoff from the heavy rainfall and overflowing riverbanks that Guyana experiences. The runoff model is able to determine inundation areas and account for the hydrological and hydraulic processes to determine the overland water depth accumulated after/during a rainfall event in Guyana. This runoff model is also applicable for Suriname.

The meeting with the Ministry of Finance allowed for broader discussion around the runoff model and its availability. CCRIF and the Government will continue these discussions.



*Mrs. Desirée Cherebin, CCRIF Vice Chairperson, presents a copy of CCRIF's Annual Report to Dr. The Hon. Ashni K. Singh, Senior Minister in the Office of the President with responsibility for Finance. At left is CCRIF CEO, Mr. Isaac Anthony.*

The team also took the opportunity to meet with H.E. Dr. Carla Barnett, Secretary-General of CARICOM, to discuss the scaling up of CCRIF within the region and opportunities for further collaboration between the two entities.



*CCRIF met with CARICOM Secretary-General in November 2023. L-R: Mr. Joseph Cox, then Assistant Secretary-General; Ms. Evelyn Wayne, Director - Economic Policy and Development; CCRIF Vice Chairperson and Chair of the Technical Assistance Committee Mrs. Desirée Cherebin; H.E. Dr. Carla Barnett; CCRIF CEO Mr. Isaac Anthony, and Ms. Elizabeth Emanuel, Head of CCRIF's Corporate Communications and Technical Assistance Manager teams.*

The discussion also focused on:

- The increasing frequency and intensity of storms and how this is widening the protection gap and the role of insurance.
- Reinsurance capacity being provided by reinsurers for the Caribbean.
- Discussion around CCRIF models and recognition by CARICOM of the advancements of the models since CCRIF's inception.

The CCRIF team also paid a visit to the University of Guyana (UG) to meet with the Dean of the Faculty of Earth and Environmental Sciences, other university officers and Guyanese recipients of CCRIF scholarships who were attending UG or are currently on staff at the university.



*CCRIF CEO, Mr. Isaac Anthony, presents Mrs. Linda Johnson-Bhola, Dean, Faculty of Earth and Environmental Sciences, University of Guyana with the 3rd CCRIF Technical Paper Series which focuses on the final papers of several of CCRIF's scholarship winners over the years. The publication includes the work from students that attended the University of Guyana.*



*CCRIF CEO, Mr. Isaac Anthony and CCRIF Vice Chairperson and Chair of the Technical Assistance Committee Mrs. Desirée Cherebin, along with Faculty of the University of Guyana. Also in photo is Ms. Lisa Martins, (2nd right), CCRIF's 2022/23 - 2023/24 Scholar at the University of Guyana. At right is Mr. Alex Stewart, a previous CCRIF Scholar, who received his MSc in Natural Resource Management from UWI Mona and who currently works at the Guyana Wildlife Conservation and Management Commission and at left is Mr. Ronn Sullivan, who received his MSc in Natural Resource and Environmental Management from UWI Cave Hill and is now a Lecturer in the Department of Environmental Studies at the University of Guyana.*

## Engagement with the Ministry of Economy and Finance, Panama

On the margins of the CCRIF board meeting in Panama in September 2023, the CCRIF board and executive Management along with the World Bank met with the Ministry of the Economy and Finance. The teams engaged in discussions around financial protection strategies and were able to learn more about the various instruments that the Government has in place to financially protect its economy. Panama joined CCRIF in 2019 and in 2023/24 significantly increased its coverage with CCRIF: the Government now has three policies – two for excess rainfall and one for earthquakes.



*Minister of Economy and Finance, Hon. Héctor E. Alexander (centre) and the team from the Ministry, flanked by the CCRIF team and Ms. Abigail Baca from the World Bank (2nd left)*

## Government of Panama Presents CCRIF with Award for its Commitment to Creating a Safer, Equitable and Resilient Society

At the II International Forum on Disaster Risk Management hosted by the Government of Panama, in March 2024, CCRIF received an award from the Government of Panama for its continued commitment to creating a safer, equitable, and resilient society. Mr. Martin Portillo, CCRIF's Chief Engagement Manager for Central America and the Dominican Republic delivered a presentation on CCRIF and financial protection at the event and accepted the award.



*Vice Minister of Finance, Panama, Jorge Luis Almengor Caballero, presents Mr. Martin Portillo, Chief Engagement Manager for Central America and the Dominican Republic, CCRIF with the award.*



### #3 Workshops and Conferences for Engaging Members and Prospective Members

CCRIF, in collaboration with The European Union, Irish Aid, the Inter-American Development Bank (IDB), and the World Bank hosted a series of events for CCRIF Caribbean members (and the Dominican Republic)

February 19, 2024	COAST (Caribbean Oceans and Aquaculture Sustainability Facility) Technical Workshop and Consultation
February 20, 2024	CCRIF Technical Workshop
February 21, 2024	Development Partner Roundtable... CCRIF's Vision and Strategic Direction to 2030

and international development partners in February 2024 in Miami.

These events were both strategic and technical and were intended to build upon the outcomes of a CCRIF technical workshop held in 2023 in which CCRIF's member governments in the Caribbean were able to take a deep dive into CCRIF's parametric insurance models and



products to facilitate a more comprehensive understanding of CCRIF. The February events brought stakeholders together to discuss new CCRIF initiatives as well as new developments within the disaster risk financing space, and new initiatives and opportunities. Over 100 senior officials from ministries of finance, fisheries departments, and meteorology offices as well as regional partner organizations and development partners participated in at least one of these events.

Participants were also invited to attend an event hosted by IDB and the World Bank immediately following the Development Partner Roundtable: the *Disaster Risk Financing Conference – Supporting Contingent Financing for Immediate Post-crisis Response in*

*the Caribbean Region.*

#### COAST Technical Workshop and Consultation – hosted by CCRIF and the World Bank, with support from Irish Aid

The Caribbean Oceans and Aquaculture Sustainability Facility (COAST) Workshop was designed for senior officials from the Ministry of Finance and the department of fisheries or the ministry with responsibility for fisheries from the two CCRIF members that currently have COAST policies and others that expressed an interest in participating in COAST to provide coverage for their fisheries sectors. As a key partner in COAST, the Caribbean Regional Fisheries Mechanism Secretariat, played an important role in the workshop.

The workshop included 4 sessions:

- A Deep Dive into COAST
- Developing the COAST Model
- Operationalizing COAST
- Opportunities to Access COAST Insurance
- Connecting the Dots to the Unleashing the Blue



*Participants from Jamaica and Belize*

Economy of the Caribbean project (UBEC)  
**CCRIF Technical Workshop – Hosted by CCRIF and the European Union**

The CCRIF Technical Workshop was for technocrats from the ministries of finance and the meteorology offices of all Caribbean members – as well as the Dominican Republic. While the Dominican Republic is part of COSEFIN and included in CCRIF events for Central America, they were invited to this workshop as it is indeed a country located in the Caribbean. Participants also included regional organizations and development partners.

The workshop included the following sessions:

- Recap of CCRIF – its models, the year in review etc.
- Interrogating the Policy Endorsements for TC and XSR Introduced in 2023 – How they Work and their Applications
- CCRIF Technical Assistance Programme
- CCRIF Parametric Insurance for the Utility Sectors (Electricity and Water)
- A Review of Caribbean Earthquake Risk and Vulnerabilities – Rationale for Scaling Up Earthquake Coverage

- New CCRIF Product Developments and Updates
- A Deeper Dive into WeMAp – CCRIF’s Web Monitoring Application for TC, XSR and EQ events

**3 policy endorsements were introduced for 2023/24 policies.**

**For TC policies:**

- **LDI - Localized Damage Index for tropical cyclone events where losses are highly concentrated in small sections of a country.**

**For XSR policies:**

- **LET - Localized Event Trigger for rainfall events where there is high precipitation within a small area of the country**
- **WST – Wet Season Trigger for excess rainfall events that occur when the soil is saturated**



*Participants at the CCRIF Technical Workshop.*



*Representatives from 3 of the regional organizations at the Technical Workshop: Mr. Shawn Boyce from CIMH, Dr. Arlene Laing from CMO, and Mr. Peter Murray from the CRFM Secretariat.*

## Development Partner Roundtable – Hosted by CCRIF, the World Bank, and the European Union

The Development Partner Roundtable focused on partnership and sustainability. It provided an overview of CCRIF's strategic and governance framework and key elements of CCRIF's sustainability as well as the role of partnerships in scaling up CCRIF and advancing access to disaster risk financing in the region. The case study of CWUIC – a partnership with CCRIF, the Inter-American Development Bank and the UK Foreign, Commonwealth and Development Office and the Caribbean Bank – was shared. Information on the Global Shield and initiatives from the Centre for Disaster Protection were also shared.



*Mr. Joaquin Toro, Lead Disaster Risk Management Specialist, Urban, Resilience and Land Latin America and the Caribbean, World Bank, delivers remarks at the Development Partner Roundtable. Looking on are Mr. Timothy Antoine, Chairman, CCRIF; Ms. Virginie Andre, Programme Manager, Disaster Risk Management, Delegation of The European Union to Barbados, The Eastern Caribbean States, OECS and CARICOM/CARIFORUM; and Mr. Malcolm Geere, Development Director, Caribbean, Foreign, Commonwealth and Development Office.*



*Workshop Participants exchanging ideas.*

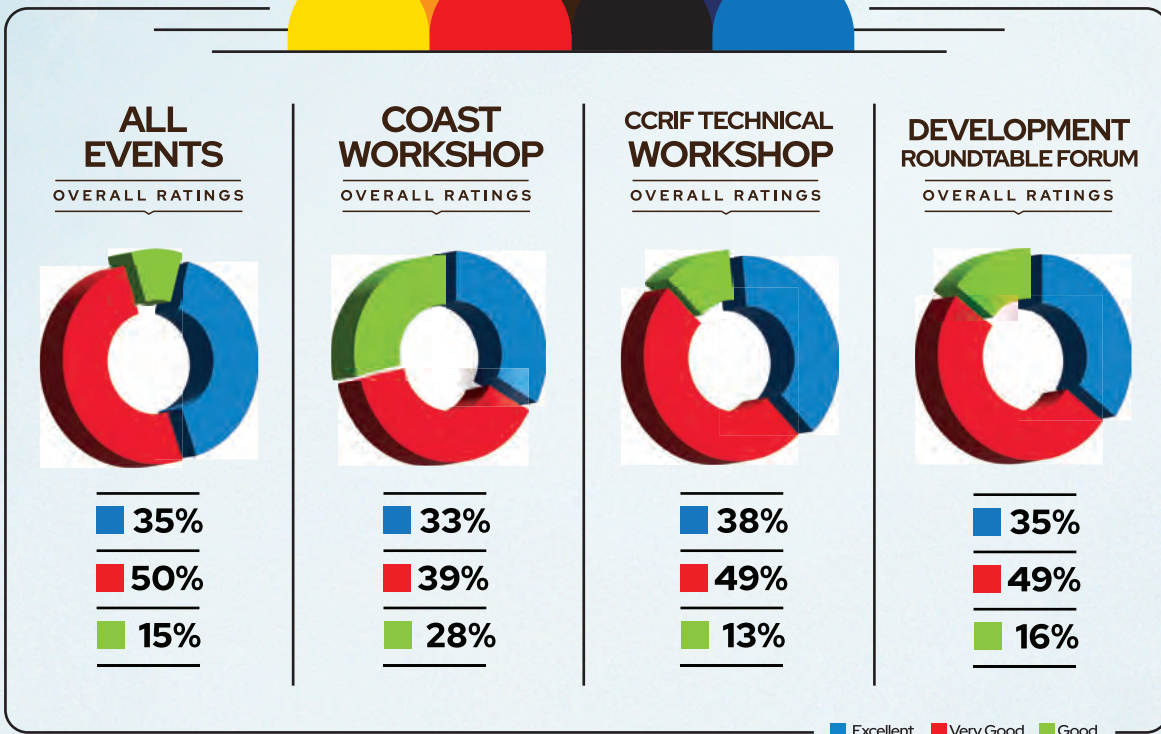
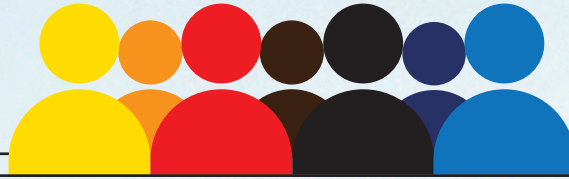


*Dominica's Financial Secretary, Ms. Denise Edwards with CCRIF Chairman Mr. Timothy Antoine.*



*Caribbean Meteorological Organization Coordinating Director, Dr. Arlene Laing presents a token to CCRIF CEO Mr. Isaac Anthony.*

## Evaluation by Participants



78% of respondents indicated that they wished to have country-specific training on CCRIF’s models and products, and parametric insurance and disaster risk financing through CCRIF’s training programme for additional technical officers in their country. “Capacity building should be expanded to ensure continuity with staff turnover or retirements. This goes for both the Ministry of Finance and Disaster Management Office.”

### Some comments from participants

“Congratulations to the CCRIF Team on the execution of these workshops. The timeframe and level of information shared is appropriate and well received. In my opinion when you leave the workshops you have a clear understanding of the products and because everything shared is easily accessible via other mediums such as the CCRIF webpage and presentations it helps to provide clarity on areas you may require additional information.”

“I appreciated that the workshop spent a lot of time explaining CCRIF’s origins, how it operates, how the models and products actually work, how the money is distributed by countries, and where CCRIF is at in terms of designing new products. I also appreciate that all questions from participants were entertained and answered in a fulsome manner. Overall, this event exceeded my expectations. Everything was very well organized, the content and facilitation were fantastic and the agenda was well-structured.”



# S06

## SCALING UP












CCRIF's approach to scaling up began in 2017 shortly after the devastation caused by Hurricanes Maria and Irma in several Caribbean countries. Whilst several aspects of CCRIF were scaled up and advanced prior to the development of its first scaling up strategy in 2018, the Facility felt that it needed to have a specific and dedicated strategic objective to scaling up – a strategic objective that would take into account the

multi-hazard environment that the Caribbean and Central America exist in, the new and emerging threats being brought about by climate change, the fiscal constraints and development challenges faced by members, and the additional capital requirements needed by the Facility to address scaling up.

CCRIF's approach to scaling up over the years has included:

- Coverage** Supporting members to increase coverage levels for policies that they purchase
- Members** Increasing membership
- Models and Products** Developing new models and products to cover additional perils and to address economic exposure in key economic sectors
- Capitalization** Mobilizing resources and capital to support scaling up efforts
- Expansion of CCRIF as an organization** Expanding CCRIF – the organization – increasing its staff complement to address the various scaling up initiatives as well as building on its research and development potential



	2007/08	2023/24
 <p>Membership</p>	16	30
 <p>Coverage</p>	 <p>US\$500,000</p>	 <p>&gt;US\$1 BILLION</p>
 <p>Products</p>	 <p>2 products: EARTHQUAKE and TROPICAL CYCLONE</p>	 <p>additional 4 products: EXCESS RAINFALL, COAST, ELECTRIC UTILITIES and CWUC</p>
 <p>Capitalization</p>	 <p>US\$70 MILLION</p>	 <p>US\$221.5 MILLION</p>
 <p>CCRIF (the organization)</p>	1 Executive Chairman + Service Provider Companies	> 8 full-time staff complemented by Service Provider Companies



Under SO6, updates will be provided on CCRIF's scaling up efforts in policy year 2023/24. Many of these actions and achievements are described under other strategic objectives in this report as SO6 seeks to expand CCRIF's core business. Updates – and the other relevant strategic objectives – are provided for the following areas:

1. Providing new products
2. Expanding membership
3. Increasing member coverage
4. Scaling up as an organization

## #1 Provision of New Products

### SO1 – Innovative and Responsive Parametric Insurance Products

#### Product for water utilities

##### – Establishment of the CWUIC SP

In September 2023, the CWUIC SP was established as the 6th segregated portfolio within CCRIF SPC. This was a collaborative effort among CCRIF; the Inter-American Development Bank (IDB); UK Foreign, Commonwealth and Development Office (FCDO), and the Caribbean Development Bank (CDB). A total of US\$8.45M of grant resources was mobilized for CWUIC SP. Model development was completed during the policy year for 6 Caribbean water utilities. Data collection and model development commenced for additional utilities. Approximately 35 water utilities in 29 territories in the Caribbean have been identified as potential clients for CWUIC SP. By the end of the policy year in May 2024, 3 water utility companies had signalled their intent to purchase coverage for the 2024/25 policy year. These water utility companies are:

- Belize Water Services (BWS)
- National Water and Sewerage Authority, Grenada (NAWASA)
- Dominica Water and Sewerage Company Limited (DOWASCO)



## #2 Expanding Membership

### SO3 – Financial Sustainability

### SO5 – Strengthening Member Relations and Engagement

Two new members joined CCRIF in 2023/24: Honduras and the Grenada Electricity Services (GRENLEC) and purchased policies for the first time in the 2023/24 policy year. Three water utility companies signalled their intent to join CCRIF and purchase a CWUIC policy in time for policy year 2024/25. The Cayman Turtle Conservation and Education Centre also signalled its intent to join CCRIF and purchase coverage for 2024/25.

#### Central America

Honduras became the 4th COSEFIN member state to join CCRIF and purchased an Excess Rainfall policy. Discussions continued with remaining COSEFIN countries (Costa Rica, El Salvador and the Dominican Republic) about joining CCRIF to financially protect their economies. Three representatives from the Ministry of Finance and Ministry of Economic Development and Planning from the Dominican Republic attended CCRIF's Technical Workshop and Development Partner Roundtable in February 2024, where they engaged with members of the CCRIF board and management. This workshop helped to enhance their understanding of financial protection and parametric insurance in particular.

#### Electric Utilities



GRENLEC became the 3rd electric utility to join CCRIF. Discussions continued with the Caribbean Electric Utility Services Corporation (CARILEC) and other utilities to encourage them to become members of CCRIF.



*Representatives from the Dominican Republic at the CCRIF Technical Workshop*

### Caribbean

CCRIF continued engage CARICOM members that are not members of CCRIF – such as Guyana and

Suriname. The runoff model, designed specifically for these two countries, will be launched in the 2024/25 policy year. CCRIF continues to engage these countries in anticipation of them joining the Facility.

### *The CCRIF Runoff Model*

*The runoff model will capture the contribution of runoff from heavy rainfall and overflowing riverbanks. It will be able to determine inundation areas and account for the hydrological and hydraulic processes to determine the overland water depth accumulated after/during a rainfall event. The runoff parametric insurance product will be offered firstly to Guyana and Suriname.*

## #3 Increasing Member Coverage

### S03 – Financial Sustainability

During this policy year, CCRIF, the Government of Canada and the Caribbean Development Bank, through the Canada-CARICOM Climate Adaptation Fund (CCAF), arrived at an agreement for additional funding to be provided to 7 Caribbean governments (Antigua and Barbuda, Belize, Dominica, Grenada, Jamaica, Saint Lucia and Saint Vincent and the Grenadines) to increase their coverage levels under the WFP-CCRIF Social Protection Top-up Model.

Under this initiative, the WFP provides an additional amount of premium support – referred to as “top-ups” to countries, allowing them to increase their insurance CCRIF coverage. Should a CCRIF policy trigger, a portion of the policy payout will be allocated to the country’s social protection system to support vulnerable populations impacted by the natural disaster. The assistance to the social protection systems in the face of natural disasters enables these systems to be able to expand both horizontally and vertically and in essence improve their responsiveness to the shock.

The Government of Panama increased its CCRIF coverage significantly for policy year 2023/24. For the first time, the Government purchased earthquake coverage. Also, Panama purchased an additional excess rainfall policy with funds from El Fondo de Ahorro de Panamá (FAP, the Panama Savings Fund).

## #4 Scaling up as an Organization

### SO4 – Corporate Governance

As the Facility considers its growth and development trajectory to 2030 and beyond, much emphasis is being placed on increasing CCRIF's internal capacity as an organization by engaging new and dedicated talent. During the year, CCRIF continued in its efforts to scale up its own capacity. The focus on scaling up the organization will continue to include increasing resources to amplify impact; building a dynamic team of experts and recruiting highly skilled professionals

across various disciplines; and strategic in-sourcing of some services to ensure greater control and efficiency in operations. The organization also amended and increased its staff. It is envisaged that the full staff complement will be in place by the end of policy year 2024/25. The Facility will complement its own expertise with the expertise of service provider companies. A new service provider, the human resources specialist was added.

The number of board members was increased from 5 to 7 during the policy year to reflect the thrust to expand the Facility. During this policy year, two board members, Mrs. Desirée Cherebin and Mrs. Faye Hardy, retired and four new Board members were appointed. The number of board committees increased – with the addition of the Human Resources Committee.



# S07

## EXPANDING AND DEEPENING STRATEGIC PARTNERSHIPS

Under S07, CCRIF places focus on:

- Establishing Memoranda of Understanding (MOUs) with regional and international organizations to support comprehensive disaster risk management, financial protection and closing the protection gap through capacity building initiatives, education and training, research and development, and knowledge sharing.
- Participating in regional and international meetings and conferences that allow us to showcase the work of the Facility and facilitate the strengthening of disaster risk management strategies and climate resilience efforts.
- Defining and sharing best practices and lessons learned in the areas of risk transfer, disaster risk financing, and comprehensive disaster risk management.
- Organizing donor and partner engagement activities.
- Fostering south-south cooperation.

- Developing and disseminating a range of informational products to partners and stakeholders centred around subject areas relating to CCRIF, disaster risk financing, and climate change, among others.
- Developing and disseminating communications products and tools to our thousands of stakeholders, including our members, development partners, regional and international organizations, the reinsurance industry, local and international civil society organizations, academia, the media and several others, including youth from the Caribbean and Central America and those further afield.

Under S07, updates are provided on the following areas of CCRIF's work:

1. Memoranda of Understanding with Partner Organizations
2. Communication with our Stakeholders
3. Participation in Regional and International Conferences and Events

# #1 Memoranda of Understanding with Partner Organizations

CCRIF has MOUs with 15 organizations, to support resilience building and advance the sustainable and resilient development agendas of countries in the Caribbean and Central America – and beyond.

Through these MOU arrangements, several initiatives are collaboratively implemented each year. Some activities are implemented within funded work programmes, which are developed every 1-2 years and aligned with the MOUs.

During this policy year, CCRIF signed one new MOU – with the UN Economic Commission for Latin America and the Caribbean, following the expiration of the previous MOU.

 	<p>Adrienne Arsht-Rockefeller Foundation Resilience Center</p>	 <p>Council of Ministers of Finance of Central America, Panama and the Dominican Republic</p>
	<p>Association of Caribbean States</p>	 <p>Global Risk Pools: African Risk Capacity Limited and Pacific Catastrophe Risk Insurance Company Southeast Asia Disaster Risk Financing Facility</p>
	<p>Caribbean Centre for Development Administration</p>	 <p>Guardian General Insurance Limited</p>
	<p>Caribbean Community Climate Change Centre</p>	 <p>Caribbean Disaster Emergency Management Agency</p>
	<p>Coordination Center for the Prevention of Disasters in Central America and the Dominican Republic</p>	 <p>Caribbean Institute for Meteorology and Hydrology</p>
 <p>Caribbean Regional Fisheries Mechanism</p>	 <p>Institution of Structural Engineers</p>	 <p>Organisation of Eastern Caribbean States</p>
 <p>UN Economic Commission for Latin America and the Caribbean</p>	 <p>The University of the West Indies</p>	 <p>CCRIF SPC</p>



## New MOU

### UN Economic Commission for Latin America and the Caribbean

In May 2024, CCRIF and ECLAC signed a new MOU for two years. The two organizations have been in partnership since 2010, when the first MOU was signed. These agreements formalize the process for CCRIF and ECLAC's partnership to assist the governments of Caribbean States to adopt policies and approaches on disaster risk reduction and mitigation that minimize the socio-economic, physical, and environmental damage caused by natural disasters.



The focus of the new MOU and workplan for 2024 – 2026 is:

- The rollout out of damage and loss assessment (DaLA) training in Caribbean countries to better equip key disaster risk management personnel to better understand the approaches to conducting damage and loss assessments and the utility for doing same. DaLAs are usually conducted following a natural disaster to help identify the economic, social and environmental costs of the disaster, which then are used to guide decisions on reconstruction and redevelopment. DaLAs can also be used by CCRIF to add data to its various modules such as the exposure and hazard modules that are part of the CCRIF models.



*Under the previous CCRIF-ECLAC MOU, 4 countries (The Bahamas, the Turks and Caicos Islands, Barbados, and Trinidad & Tobago) were trained and have been involved in generating DaLA reports for hazard events such as Hurricane Dorian in The Bahamas.*

- Conduct of a study titled: “Evaluating the Inclusion of Soil Properties for Flood Risk Analysis in the Caribbean SIDS”. This study will investigate and provide recommendations supporting the requirements for incorporating soil variability data into flood risk assessments in the Caribbean region. Considering the vulnerabilities of Caribbean SIDS to extreme hydroclimatic events, incorporating such data will serve to support having more accurate and site-specific models that can better reflect

the complex interactions between rainfall, soil properties, and runoff generation. This, in turn, can lead to more effective flood mitigation and management strategies. The goal is to enhance the precision and effectiveness of flood mitigation strategies within the region. In addition to other activities, the study will involve the conduct of field studies in select Caribbean countries to inform the integration of soil data in flood models and improve flood prediction and management models by incorporating soil data.

## A Few Highlights of Initiatives Implemented Under MOUs with International and Regional Organizations in Policy Year 2023/24

### CEPREDENAC – the Coordination Center for the Prevention of Disasters in Central America and the Dominican Republic

CCRIF sponsored and participated in the “3rd Regional Simulation of Disaster Response and Humanitarian Assistance” hosted by CEPREDENAC in Panama City, Panama, on June 12-16, 2023. CCRIF provided sponsorship of US\$26,092 to facilitate the participation of 164 representatives from Guatemala, El Salvador and Honduras. The forum was aimed at strengthening integrated disaster risk management in Central America and the Dominican Republic through the implementation of the Regional Humanitarian Assistance Mechanism to be able to provide an efficient and timely emergency response to natural disasters.

The Third Regional Drill included – for the first time – a disaster risk financing component as a core element of preparedness and response capacities in Central America to respond to highly devastating events. The Central American version of the video, “The work and impact of CCRIF in the Caribbean and Central America” was shown to sensitize stakeholders about CCRIF.



## Caribbean Centre for Development Administration

In collaboration with CARICAD, CCRIF delivered training on Integrated Risk Management within the CARICAD Transformational Leadership Development Programme in May 2024 for 18 senior public sector leaders. Four countries were represented (Barbados, Grenada, Guyana, and Jamaica). The leadership programme is designed to strengthen the next generation of Caribbean leaders to contribute more effectively to regional integration and economic growth and development.

CCRIF and CARICAD were also been engaged in developing a regional training programme in Integrated Risk Management that will cover areas such as: risk governance, the stages of integrated risk management, the interconnectedness of risk, risk mapping, and all hazards risk frameworks among others.



## Caribbean Regional Fisheries Mechanism



The CRFM work plan is tied specifically to the rollout of the COAST insurance product in CCRIF member countries that have expressed interest in the product. These countries are: Antigua and Barbuda, Belize, Jamaica, St. Vincent and the Grenadines, The Bahamas, and the Turks and Caicos Islands. Some of the activities that CRFM was involved in over the policy year to facilitate this included:

- Supporting CCRIF with data collection, specifically as it relates the data required for the exposure database for COAST – that is country-specific fisheries data, including number of fishers, number of fishing sites, economic assets, number of boats, fish landings, economic contribution of fisheries among other timeseries data.
- Hosting sensitization activities in collaboration with CCRIF and other partners related to COAST.

- Preparing fisheries assessment studies for each of the countries that the COAST model is currently being developed for.

CCRIF participated in the CRFM 20th Anniversary Scientific Conference held in August 2024



and delivered a presentation titled “The Role of Climate Risk Insurance in Building Resilience of the Fisheries Sector – The COAST (Caribbean Oceans and Aquaculture Sustainability Facility) Example and Application”. This paper was included in the CRFM 20th Anniversary Special Scientific Publication.



*CRFM Executive Director, Mr. Milton Haughton at the COAST workshop and Consultation hosted by CCRIF in February 2024.*



## Global Risk Pools:

**African Risk Capacity Limited, Pacific Catastrophe Risk Insurance Company and the Southeast Asia Disaster Risk Financing Facility: Collaboration at Conference of the Parties of the United Nations Framework Convention on Climate Change (COP28), Dubai**



CCRIF collaborated with the other 3 global risk pools at the Conference of the Parties of the United Nations Framework Convention on Climate Change (UNFCCC) - COP28 in Dubai, United Arab Emirates.

### **Risk Pools COP28 Panel #1 - Building Resilience to the Climate Crisis: Perspectives and Shared Solutions from the Global Risk Pools**

Together, they hosted a panel discussion titled, “Building Resilience to the Climate Crisis: Perspectives and Shared Solutions from the Global Risk Pools”. Leaders of the 4 risk pools discussed the benefits of these risk pools for small island states and developing countries, the lessons learned thus far, challenges, and best practices – and the role that payouts play in supporting vulnerable groups in countries.



*Representatives of CCRIF SPC, ARC Ltd., SEADRIF; and PCRIC at the global risk pools panel, Building Resilience to the Climate Crisis, at COP28.*

## Risk Pools COP28 Panel #2 - Unleashing Regional Resilience through a Thematic Window for Regional Risk Pools

The 4 risk pools also co-hosted a panel with the Global Shield Solutions Platform (GSSP) and Global Shield Secretariat: “Unleashing Regional Resilience through a Thematic Window for Regional Risk Pools”. This provided an opportunity for the leaders of

the risk pools to raise awareness of the innovative financial solutions they offer. CARICOM Secretary-General, H.E. Dr. Carla Barnett provided a testimonial on the positive impacts of CCRIF on the Caribbean during its 16 years in operation.



*L-R: Mr. Yoshihiro Kawai, Chair of the Board SEADRIF; Mr. Lesley Ndlovu, CEO, ARC Ltd.; H.E. Dr. Carla Barnett, Secretary-General, CARICOM; Isaac Anthony, CEO CCRIF SPC; Mr. Aholotu Palu; CEO PCRIC following the Global Shield Panel at COP28 in Dubai.*

**The Global Shield against Climate Risks is a joint G7/V20 initiative to strengthen the financial protection and resilience of vulnerable countries and people.**

The Global Shield against Climate Risks aims to close protection gaps in climate-vulnerable countries using a toolbox of pre-arranged finance. Following the principles of subsidiarity and ownership of partner countries, the Global Shield applies a needs-based approach and works together closely with local stakeholders to build on already existing financing structures and instruments.

## The University of the West Indies

CCRIF and The University of the West Indies (The UWI) have been in partnership since 2010, when they signed the first MOU to administer scholarships for UWI students.

Now, the MOU covers a range of initiatives including:

- The administration of the CCRIF scholarship programmes for postgraduate and undergraduate students at The UWI each year – between 2010 and 2023, CCRIF provided scholarships to 147 students at The UWI, investing US\$1.68 million in their education.
- The administration of CCRIF internships at departments or centres of the University each year – The UWI has hosted 62 CCRIF interns between 2015 and 2023. This represents about 36 per cent of all interns that CCRIF placed over the 8-year period.
- Support for the development and implementation of projects and initiatives in areas related to climate change and comprehensive disaster risk management.
- Support for the administration and delivery of CCRIF/UWI courses in disaster risk financing.

During this policy year The UWI implemented two projects under the MOU.

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### Understanding the Impact of Climate Change and Wildfires in Barbados

Implemented by Centre for Biosecurity Studies, Cave Hill Campus

CCRIF investment: US\$24,250

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This project is focused on understanding how climate change is influencing wildfires in Barbados. Wildfires are common during the dry season and pose a risk to human health, lives, crops, and property, and can deplete scarce water resources.

During this policy year, drones to collect data on wildfires (for example sugarcane, grass, and rubbish fires) were purchased under the project to enable

the Barbados Fire Service to develop evidence-based strategies to address fire-related risks. In September 2023, The UWI handed over four drones to the Barbados Fire Service to aid in their firefighting efforts. In April 2024, Fire Service officers participated in training on how to use this drone technology.



*UWI Cave Hill Deputy Principal Prof. Winston Moore (centre) presents 4 drones to Barbados Chief Fire Officer Errol Maynard (left). At right is Dr. Kirk Douglas, Director of the Centre for Biosecurity Studies.*

Ten air pollution sensors were also purchased for the Ministry of Health to assist in their monitoring of air pollution levels and to determine the impact of wildfires on air pollution and how this may be affecting human health. This will aid in assessing the linkages between deteriorating air quality as a result of wildfires and the increasing incidence of asthma in the population residing near the wildfires. Nine sensors were installed at UWI Cave Hill, the Queen Elizabeth Hospital, and select polyclinics and fire stations across Barbados. The 10th sensor will be installed in mid-2024.

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### Coastal Erosion Assessment of Susceptible Shoreline in Negril, Jamaica

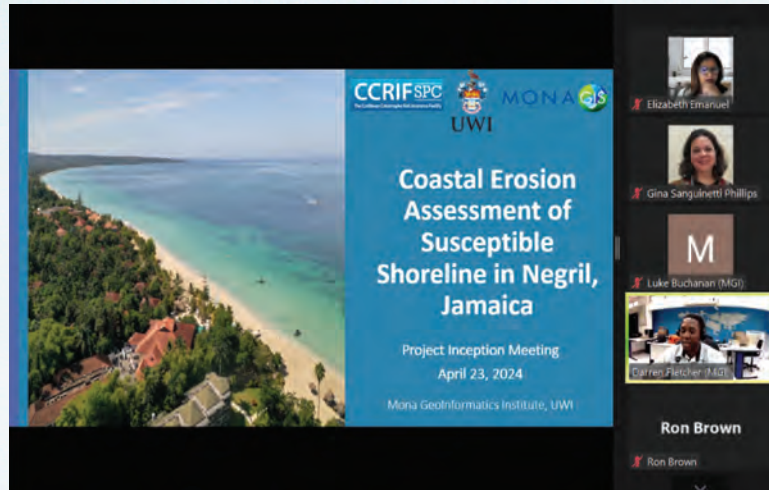
Implemented by Mona Geoinformatics Institute, Mona Campus

CCRIF investment: US\$22,000

---

Negril, in western Jamaica, is heavily dependent on tourism and has been experiencing shoreline erosion

and, more recently, sargassum beaching which severely impacts the coastal environment. This results in decreased livelihood opportunities for community businesses and residents. This project aims to improve the monitoring of shoreline changes in Negril by quantifying erosion hotspots and determining exposed infrastructures that are at risk. The project will obtain drone imagery to create the profile to inform key stakeholders in the Negril area.



Over the period 2010 – 2023, CCRIF SPC made an investment totalling US\$1.68 million in activities to support The University of the West Indies.



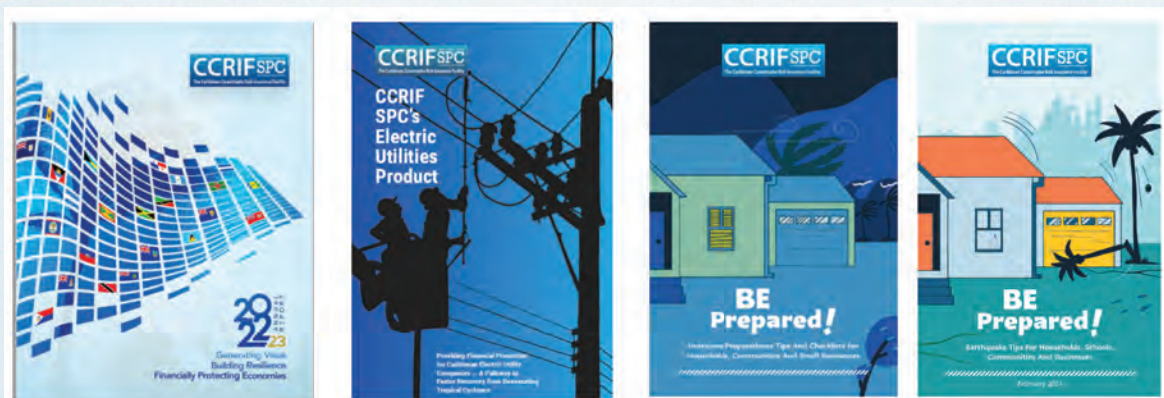
The UWI presented a token of appreciation to CCRIF for the scholarships provided to UWI students over the years.

## #2 Communication with Our Stakeholders

CCRIF regularly communicates and engages with over 8,000 stakeholders in both English and Spanish.

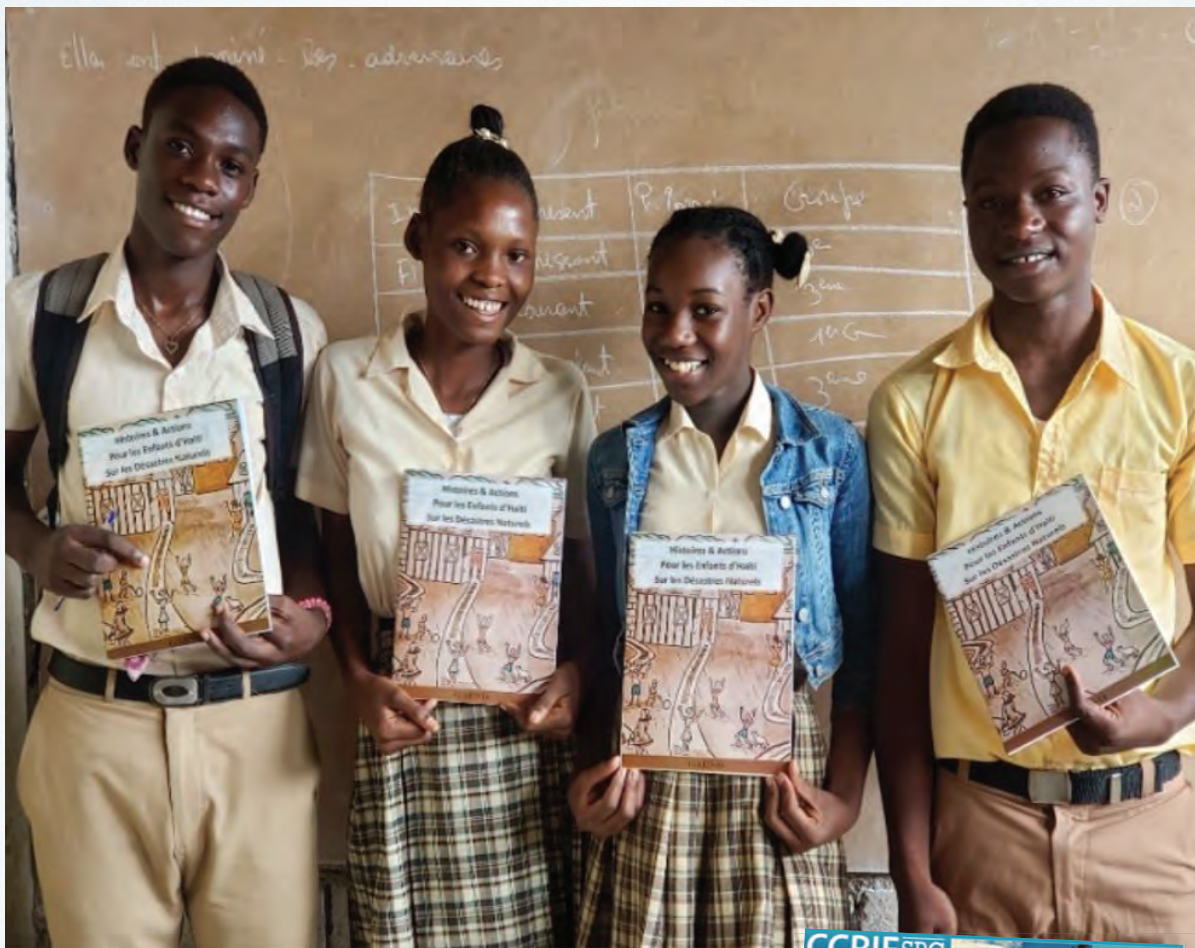
### Publications and Communications

CCRIF produced over 40 publications in the 2023/24 policy year.



Some of the publications produced in 2023/24 were:

- CCRIF Annual Report 2022/2023
- CCRIF E-News
- 2 booklets in the “Be Prepared!” Series: for Hurricanes and Earthquakes
- 25 Key Terms on Climate and Disaster Risk Financing and Insurance, in collaboration with UN University
- Booklet on the CCRIF Electric Utilities Product
- Booklets on Microinsurance for Vulnerable Groups and Understanding the Livelihood Protection Policy (LPP)



The Groupe des Adolescents Encadrés du Nord-ouest (GAENO), an NGO in Haiti, disseminated a story book, “Histoires et Actions pour les Enfants d’Haïti sur les Désastres Naturels”, developed with their CCRIF grant, to the Ministry of Education, teachers, and church leaders for dissemination to their constituents. Train-the-trainer sessions were held for teachers to familiarize them with the stories and actions that children can undertake when they face disaster situations. The training included the stories in their story book and the tips and actions contained in the CCRIF children’s book, “Hazards, Disasters and Climate Change”, which CCRIF provided in French.





An expo in Panama in March 2024, hosted by the Government, was held to sensitize the community about hazards and disaster preparedness. They took the opportunity to introduce community members to CCRIF, sharing CCRIF publications. Children were given copies of the children's book, *Hazards, Disasters and Climate Change*.

### CCRIF's Engagement with the Media

During policy year 2023/24 CCRIF issued 8 press releases to radio, online, and print media in the Caribbean and Central America as well as the international financial and insurance media. These press releases covered:

- Premium support from the European Union for 2023/24
- Honduras joining CCRIF
- CCRIF payouts
- CCRIF's scholarship and internship programmes
- The grant from FirstCaribbean International ComTrust Foundation to enhance rainfall monitoring systems (automated weather systems) across the Caribbean



During the policy year, approximately 300 articles that included CCRIF appeared in the press. Topics included:

CCRIF as a pioneer in parametric insurance

CCRIF as a strategy for loss and damage

CCRIF as a global example for other risk pools

CCRIF as an organization for the development of the Caribbean

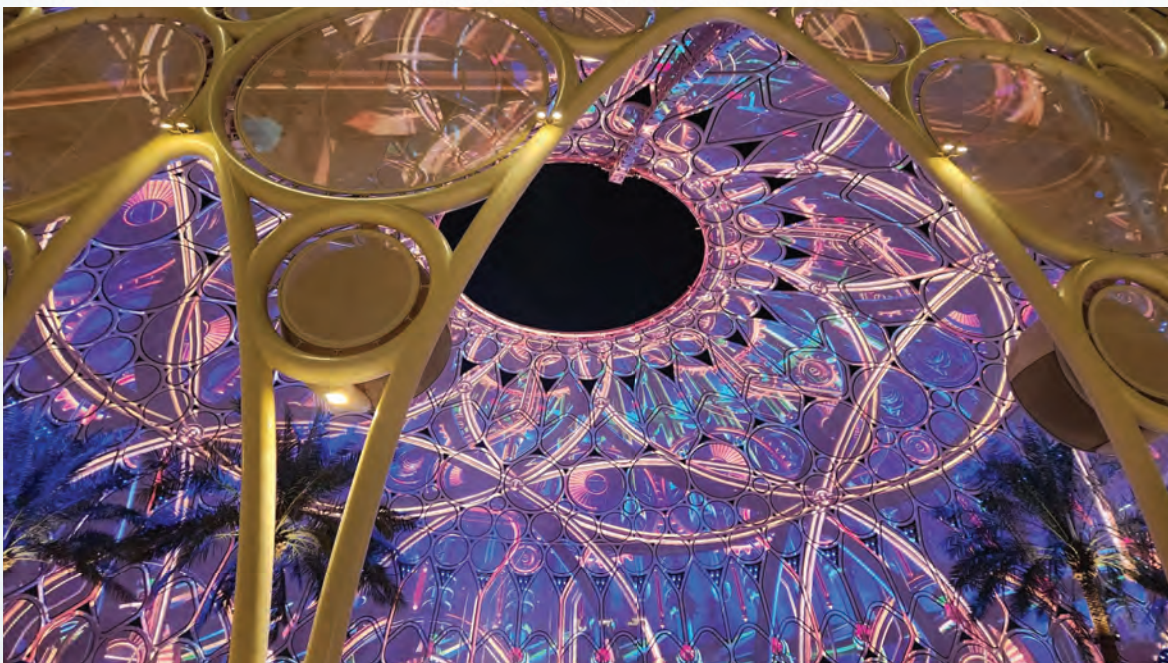
CCRIF support for youth through its scholarship, internship and small grants programmes

CCRIF boosting disaster preparedness in its member countries

CCRIF payouts

CCRIF support for enhancing member countries' automated weather station networks

### #3 Regional and International Conferences



Each year, members of the CCRIF board, management and team participate in conferences, workshops and strategic meetings hosted by development partners, international and regional organizations, and member governments. CCRIF uses these events to share stories about CCRIF as a development insurer and mechanism for loss and damage and to enhance understanding of comprehensive disaster risk management – with a special focus on disaster risk financing – and climate change adaptation.

Some of the conferences that CCRIF participated in over the policy year included:

- Conference of the Parties of the United Nations Framework Convention on Climate Change (UNFCCC) - COP28, Dubai
- Wilton Park Meeting of the High-Level Panel on Development Insurers
- 10th OECS Council of Ministers: Environmental Sustainability (COMES)
- Caribbean Water and Wastewater Association Conference 2023, Guyana
- Caribbean Week of Agriculture, in The Bahamas
- Caribbean Association of Bankers Conference
- 4th International Conference on Small Island Developing States, Antigua and Barbuda
- CDRFI Conference – Frankfurt School, Germany
- CAFI SSF Network - Webinar Talk Series: Parametric insurance for small-scale fisheries- Experiences from The Caribbean, Pacific and Asian region

**CCRIF at COP28 – the 28th Conference of the Parties of the United Nations Framework Convention on Climate Change (UNFCCC), Dubai**



At COP28, CCRIF hosted 3 panels, co-hosted 2 others and participated in several other panels hosted by other organizations. On these panels, the CCRIF team at COP focused much of their interventions around climate finance, the need to close the widening protection gap, and the support that is needed from development partners.



*CCRIF CEO, Mr. Isaac Anthony spent much of his time at COP addressing climate finance issues and approaches and strategies for addressing the widening protection gap. He also articulated and expressed the role of parametric insurance as a key strategy for loss and damage.*



### CCRIF-hosted Panel at COP #1 - Addressing Loss and Damage and Financial Protection Best Practice Examples from the Caribbean

This panel was structured as a Show and Tell Panel Discussion. The panellists painted a full picture of the disaster risk financing (DRF) landscape in the Caribbean, sharing how DRF and comprehensive disaster risk management now occupy a dominant space on national development agendas and

amongst development partners as damage and loss continues to impact countries' development prospects. They shared their perspectives on how financially protecting economies also protects people and communities, helping countries move us closer to advancing their development prospects and contributing to creating the development paradigm where 'no one is left behind'.



*CCRIF's Elizabeth Emanuel (left) was the moderator for the CCRIF panel on loss and damage. Panellists were (L-R) Mr. Isaac Anthony CEO, CCRIF SPC; Dr. The Honourable Nigel Clarke, Minister of Finance and the Public Service, Jamaica; Professor Donovan Campbell, Professor of Environmental Geography, The UWI; Dr. Simon Young, Senior Director, WTW Climate and Resilience Hub; and Ms. Sasha Jattasingh, Loss and Damage Expert, Climate Analytics.*

*"Jamaica, taking responsibility for our vulnerability" – Dr. The Hon. Nigel Clarke, on Jamaica's approach to disaster risk financing and risk layering.*

**CCRIF-hosted Panel at COP #2 - The natural hazard landscape in the Caribbean and Central America – A conversation with the Heads of CCRIF, CCCCC and CEPREDENAC: Challenges, Best Practices, Lessons Learned, and Solutions for Sustainability and Resilience**

This was a free-flowing conversation with 3 key organizations involved in comprehensive disaster risk management for the Caribbean and Central America, with a combined experience of close to 75 years in comprehensive disaster risk management.

Panellists were:

- Sra. Claudia Herrera, Executive Secretary, Coordination Center for Disaster Prevention in Central America and the Dominican Republic
- Dr. Colin Young, Executive Director, Caribbean Community Centre for Climate Change (who stepped in for CDEMA Executive Director, Ms. Elizabeth Riley, who was unable to participate)
- Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC

Panellists discussed the roles their organizations play in supporting countries in the Caribbean and Central America to find innovative solutions to help them identify, prepare for, and respond to hazards, adapt to the changing climate, and be able to respond immediately following a natural disaster.



**CCRIF-hosted Panel at COP #3 - Coping with climate risk - the role of Shock-Responsive Social Protection and Insurance in Supporting Vulnerable Groups: Protecting people, livelihoods and local communities against climate related risks**

This “Connect the Dots” panel explored the role of shock-responsive social protection within the context of loss and damage. Panellists provided

highlights of their work in social protection, climate risk insurance, microinsurance, and financial inclusion policy.



*Panellists and Moderator for the CCRIF panel on Shock-Responsive Social Protection. L-R: Nazaruddin, Project Manager at the Munich Climate Insurance Initiative, who moderated the panel; Mr. Gernot Laganda, Director of Climate and Disaster Risk Reduction, World Food Programme; Mr. Krishnan Narasimhan, Lead Specialist and Programme Manager, Climate Disaster Risk Financing and Insurance, United Nations Capital Development Fund (Pacific Region); The Hon. Pernelle Beckles, Minister of Planning and Development, Trinidad & Tobago; Ms. Elizabeth Emanuel, Head, Technical Assistance and Corporate Communications and Manager Teams, CCRIF SPC; Mr. Omar Sweeney, Managing Director, Jamaica Social Investment Fund; and, Mr. Crispin D’Auvergne, Climate Change and Disaster Risk Reduction Coordinator, Organization of Eastern Caribbean States Commission*

**Panels co-hosted by CCRIF in collaboration with the 3 other global risk pools (Arc Ltd., PCRIC and SEADRIF)**

1. Global Shield “Unleashing Regional Resilience through a Thematic Window for Regional Risk Pools” – also co-hosted by the Global Shield Solutions Programme and Global Shield Secretariat
2. Building Resilience to the Climate Crisis Perspectives and Shared Solutions from the Global Risk Pools



*H.E. Dr. Carla Barnett, CARICOM Secretary-General and CCRIF CEO, Mr. Isaac Anthony following the Global Shield panel discussion*

**CCRIF participated in other COP panels – hosted by other organizations**



*Elizabeth Emanuel, CCRIF, participated on the panel, Risk Financing for Climate Change: Vulnerable Communities – Needs, Gaps and Existing Supplies, hosted by African Risk Capacity (ARC) and the United Nations Office for Disaster Risk Reduction Stakeholder Engagement Mechanism (UNDRR-SEM)*

## 4th International Conference on Small Island Developing States

CCRIF led a panel discussion at the 4th International Conference on Small Island Developing States in Antigua and Barbuda. The panel, “Disaster Risk Financing and Sustainable Prosperity ... A Likely Combination?”, showcased the following:

- Linkages between disaster risk financing instruments and economic growth and development – what makes DRF a strategy for accelerated and sustained growth in SIDS.
- Importance of investing in disasters before they happen – dissecting this concept of how investing \$1 pre disaster can result in a bigger bang for the buck for closing the liquidity gap and recovery in the event of a disaster.
- Growth of disaster risk financing instruments, including parametric insurance, in the Caribbean – the opportunities and innovations.
- Approaches that need to be considered to scale up access to insurance and other disaster risk financing instruments for small island developing states (SIDS).
- The positioning of disaster risk financing and financial protection within the Caribbean Comprehensive Disaster Management (CDM) Framework.
- How CDM strategies are capitalizing on ‘building back better’ within the context of disaster risk financing and payouts made to countries for example by CCRIF.

# PANELLISTS

					
<b>Isaac Anthony</b> Chief Executive Officer, CCRIF SPC	<b>Nicholas Grainger</b> Programme Policy Officer, World Food Programme (WFP)	<b>Kester Craig</b> Deputy Executive Director, Caribbean Disaster Emergency Management Agency (CDEMA)	<b>Malcolm Geere</b> Development Director Caribbean, Foreign, Commonwealth and Development Office (FCDO)	<b>Christopher Husbands</b> CWUIC SP Team Lead, Caribbean Water Utility Insurance Collective/CCRIF SPC	<b>Michael Hendrickson</b> Economic Affairs Officer, United Nations Economic Commission for Latin America and the Caribbean (ECLAC)

**Moderator: Elizabeth Emanuel**  
Head, Technical Assistance and Corporate Communications Manager Teams, CCRIF SPC

### CDRFI Conference – Frankfurt School, Germany

The CCRIF CEO, Mr. Isaac Anthony and CCRIF Chief Operations Officer, Ms. Gillian Golah led the CCRIF team at this conference. Mrs. Golah placed emphasis on how to sustainably increase financial protection through premium support to countries, essentially emphasizing:

- CCRIF's Experience with Premium Support
- Lessons Learned on CCRIF Experience with Premium Support and the Impact of Premium Support... Requirements of Donors
- Building Back Better and Enhancing Resilience

**One key takeaway from her remarks on premium support from donors was:**

*"I think that when donors support countries to increase coverage, this serves as a sort of real*

*pilot that enables countries to bear witness to the benefits of increasing coverage. Members are less inclined to reduce coverage once they have achieved a certain level of coverage. For example, in the Caribbean, the support provided between policy years 2020/21 and 2022/23 enabled several CCRIF member countries to increase tropical cyclone and/or excess rainfall coverage. As we engage in policy renewals now, countries have been inclined to keep the current coverage levels or increase coverage, thereby underscoring the fact that donor support for premiums can be sustainable and play a key role in supporting scaling up of coverage in future years".*

CCRIF CEO, Mr. Isaac Anthony, focused his interventions on explaining how parametric insurance products offered by CCRIF help countries to mitigate the impacts of climate-induced disasters and he provided examples of how payouts have assisted member countries in managing loss and damage caused by a climate disaster.



*CCRIF CEO, Mr. Isaac Anthony (left photo) and CCRIF COO (right photo), Ms. Gillian Golah, with other panellists*

## Latin America and the Caribbean Climate Week, Panama

CCRIF participated in the Latin America and the Caribbean Climate Week in Panama, contributing to the panel discussion, “Assessing Loss and Damage in Agrifood Systems: Experience from Countries and Way Forward”. Other organizations on the

panel included Uruguay’s Office of Agricultural Programming and Policy in the Ministry of Livestock, Agriculture and Fisheries; the International Organization for Migration; and the United Nations Office for Disaster Risk Reduction.





Audited Financial  
**STATEMENTS**



# **CCRIF SPC**

**Financial Statements**  
**For the year ended May 31, 2024**  
(expressed in U.S. dollars)

# CCRIF SPC

## Financial Statements

For the year ended May 31, 2024

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## Independent auditor's report

To the Board of Directors of CCRIF SPC (the "Company")

### Our opinion

In our opinion, the financial statements on pages 4-33 present fairly, in all material respects, the financial position of the General Portfolio of CCRIF SPC and each of Caribbean EQ/TC SP, Caribbean XSR SP, Caribbean Public Utilities SP, Central America SP, COAST SP and Caribbean Water Utilities Insurance Company SP (each a segregated portfolio of CCRIF SPC) (the portfolios, including the General Portfolio, hereinafter each the "Portfolio") as at May 31, 2024, and the results of each of their operations and each of their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### What we have audited

Each Portfolio's financial statements comprise:

- the balance sheet as at May 31, 2024;
- the statement of operations for the year then ended;
- the statement of shareholder's equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company and the Portfolio in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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### Other information

Management is responsible for the other information. The other information comprises supplementary financial information presented on pages 34-37 (but does not include the financial statements and our auditor's report thereon).



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for evaluating whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern within one year after the date that the financial statements are issued, or available to be issued, and disclosing, as applicable, matters related to this evaluation unless the liquidation basis of accounting is being used by the Portfolio.

Those charged with governance are responsible for overseeing the Portfolio's financial reporting process.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Portfolio's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Portfolio to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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#### **Other matter**

This report, including the opinion, has been prepared for and only for the Company in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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PricewaterhouseCoopers

November 26, 2024

# CCRIF SPC

## Balance Sheet

As at May 31, 2024

(expressed in U.S. dollars)

	Core	EQ/TC SP	XSR SP	CPU SP	CA SP	Coast SP	CWUIC SP
ASSETS	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents (Note 4)	831,064	7,492,568	2,323,509	908,745	9,030,113	547,340	25,244,575
Investments at fair value (Note 5)	48,733,521	85,322,939	38,032,619	6,321,042	18,892,045	3,556,078	-
Margin collateral for derivative instruments	262,607	888,605	560,349	236,450	154,505	-	-
Development costs (Note 15)	2,021,952	-	-	-	-	-	-
Accrued interest	337,649	700,695	308,146	47,165	173,491	28,191	88,083
Unrealized gains on forward contracts (Note 8)	17,810	98,067	65,925	14,116	22,115	-	-
Due from Segregated Portfolios (Note 16)	-	170,024	1,375,619	-	-	-	-
Prepaid expenses	8,056	51,630	13,983	2,391	15,096	463	463
Premium Receivable	-	1,931,776	1,068,303	-	-	-	-
<b>Total assets</b>	<b>52,212,659</b>	<b>96,656,304</b>	<b>43,748,453</b>	<b>7,529,909</b>	<b>28,287,365</b>	<b>4,132,072</b>	<b>25,333,121</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>							
<b>Liabilities</b>							
Accounts payable and accrued expenses	1,172,034	97,000	37,869	14,800	34,479	857,045	10,625
Due to Segregated Portfolios (Note 16)	-	1,375,619	-	170,024	-	-	-
FCDO Loan	-	-	-	-	-	-	25,000,000
Income from parametric insurance contracts received in advance	-	4,959,318	2,333,951	374,714	-	-	-
<b>Total liabilities</b>	<b>1,172,034</b>	<b>6,431,937</b>	<b>2,371,820</b>	<b>559,538</b>	<b>34,479</b>	<b>857,045</b>	<b>25,010,625</b>
<b>Shareholder's equity</b>							
Share capital (Note 9)	1,000	-	-	-	-	-	-
Non-voting redeemable preference shares (Note 9)	-	1	1	1	1	-	-
Share premium (Note 9)	119,000	42,499,999	24,999,999	4,999,999	-	-	-
Retained earnings	50,920,625	47,724,367	16,376,633	1,970,371	28,252,885	3,275,027	322,496
<b>Total shareholder's equity</b>	<b>51,040,625</b>	<b>90,224,367</b>	<b>41,376,633</b>	<b>6,970,371</b>	<b>28,252,886</b>	<b>3,275,027</b>	<b>322,496</b>
<b>Total shareholder's equity and liabilities</b>	<b>52,212,659</b>	<b>96,656,304</b>	<b>43,748,453</b>	<b>7,529,909</b>	<b>28,287,365</b>	<b>4,132,072</b>	<b>25,333,121</b>

Approved for issuance on behalf of the Board of Directors of CCRIF SPC by:

Isaac Anthony CEO

November 26, 2024 Date

Sandra Bailey Deputy Chair

November 26, 2024 Date

# CCRIF SPC

## Statement of Operations

For the year ended May 31, 2024

(expressed in U.S. dollars)

	Core \$	EQ/TC SP \$	XSR SP \$	CPU SP \$	CA SP \$	Coast SP \$	CWUIC SP \$
<b>Operating income</b>							
Income from parametric insurance contracts (Note 2)	-	30,045,169	16,640,312	751,677	8,453,835	220,000	-
Discounts awarded on parametric insurance contracts (Note 2)	-	(2,788,211)	(1,873,790)	-	(1,012,722)	-	-
Expenses on parametric reinsurance contracts (Note 2)	-	(17,735,188)	(4,686,119)	(676,206)	(5,007,061)	-	-
Net income/(loss) on parametric contracts	-	9,521,770	10,080,403	75,471	2,434,052	220,000	-
Ceding commissions on parametric reinsurance contracts	-	1,773,519	468,611	41,699	442,029	-	-
Total operating income	-	11,295,289	10,549,014	117,170	2,876,081	220,000	-
<b>Operating expenses</b>							
Claims on parametric insurance contracts (Note 10)	-	989,078	4,942,525	-	-	-	-
Brokerage and risk management specialist fees	616,088	216,712	51,247	6,662	179,980	-	-
Total operating expenses	616,088	1,205,790	4,993,772	6,662	179,980	-	-
Net operating income/(loss)	(616,088)	10,089,499	5,555,242	110,508	2,696,101	220,000	-
<b>Other income and expenses</b>							
Net investment income (Note 11)	2,857,324	4,931,681	2,235,064	347,045	945,506	159,065	486,169
Amortization of development costs (Note 15)	(525,921)	-	-	-	-	-	-
Technical assistance expenses	(554,774)	-	-	-	-	-	-
Monies received from donor and grant funds (Note 6)	36,748	-	301,425	-	4,565,032	212,392	-
Munich Climate Initiative (“MCII”)	78,690	-	-	-	-	-	-
Technical Assistance Contribution	80,000	-	-	-	-	-	-
Participation Fee Income	-	-	-	-	4,041,629	-	-
Segregated portfolio rental fees (Note 16)	2,625,000	(1,500,000)	(400,000)	(80,000)	(485,000)	(80,000)	(80,000)
Segregated portfolio sub-licence fee (Note 16)	575,990	(117,435)	(164,459)	-	(294,096)	-	-
Administrative expenses (Note 13)	(3,170,857)	(80,264)	58,807	(52,936)	(153,791)	(144,269)	(83,673)
<b>Net income for the year</b>	<b>1,386,112</b>	<b>13,323,481</b>	<b>7,586,079</b>	<b>324,617</b>	<b>11,315,381</b>	<b>367,188</b>	<b>322,496</b>

The accompanying notes on pages 8 - 33 are an integral part of these financial statements.

(5)

## CCRIF SPC

### Statement of Changes in Shareholder's Equity

For the year ended May 31, 2024

(expressed in U.S. dollars)

	Share capital \$	Non-voting redeemable preference shares \$	Share premium \$	Retained earnings \$	Total \$
<b>Core</b>					
Balance at May 31, 2023	1,000	-	119,000	49,534,513	49,654,513
Net loss for the year	-	-	-	1,386,112	1,386,112
Balance at May 31, 2024	1,000	-	119,000	50,920,625	51,040,625
<b>EQ/TC SP</b>					
Balance at May 31, 2023	-	1	42,499,999	34,400,886	76,900,886
Net income for the year	-	-	-	13,323,481	13,323,481
Balance at May 31, 2024	-	1	42,499,999	47,724,367	90,224,367
<b>XSR SP</b>					
Balance at May 31, 2023	-	1	24,999,999	8,790,554	33,790,554
Net income for the year	-	-	-	7,586,079	7,586,079
Balance at May 31, 2024	-	1	24,999,999	16,376,633	41,376,633
<b>CPU SP</b>					
Balance at May 31, 2023	-	1	4,999,999	1,645,754	6,645,754
Net income for the year	-	-	-	324,617	324,617
Balance at May 31, 2024	-	1	4,999,999	1,970,371	6,970,371
<b>CA SP</b>					
Balance at May 31, 2023	-	1	-	16,937,504	16,937,505
Net income for the year	-	-	-	11,315,381	11,315,381
Balance at May 31, 2024	-	1	-	28,252,885	28,252,886
<b>Coast SP</b>					
Balance at May 31, 2023	-	-	-	2,907,839	2,907,839
Net income for the year	-	-	-	367,188	367,188
Balance at May 31, 2024	-	-	-	3,275,027	3,275,027
<b>CWUIC SP</b>					
Balance at May 31, 2023	-	-	-	-	-
Net income for the year	-	-	-	322,496	322,496
Balance at May 31, 2024	-	-	-	322,496	322,496

The accompanying notes on pages 8 - 33 are an integral part of these financial statements.

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# CCRIF SPC

## Statement of Cash Flows

For the year ended May 31, 2024

(expressed in U.S. dollars)

	Core \$	EQ/TC SP \$	XSR SP \$	CPU SP \$	CA SP \$	Coast SP \$	CWUIC SP \$
<b>Operating activities</b>							
Net income for the year	1,386,112	13,323,481	7,586,079	324,617	11,315,381	367,188	322,496
Adjustments to reconcile net income to net cash provided by operating activities:							
Adjustment for items not affecting cash:							
Change in fair value of investments	(1,891,320)	(3,332,566)	(1,518,474)	(229,062)	(636,108)	(59,875)	-
Net realized (gains)/losses on investments	483,070	(470,880)	(164,133)	(46,151)	(89,624)	(18,346)	-
Net realized losses on derivative instruments	146,039	1,323,149	649,367	117,642	276,931	-	-
Change in unrealized gains on derivative instruments	(45,906)	(293,578)	(173,287)	(36,285)	(43,735)	-	-
Amortisation of development cost	525,921	-	-	-	-	-	-
Changes in assets and liabilities:							
Accrued interest	(42,170)	(162,629)	(70,615)	(4,873)	(74,143)	(11,463)	(88,083)
Prepaid expenses	51,570	5,719	(170)	(798)	(5,034)	(71)	(463)
Accounts payable and accrued expenses	496,506	47,000	(689,039)	10,066	(53,879)	(202,392)	10,625
Premium Receivable	-	(1,438,155)	(1,068,303)	-	-	-	-
Income from parametric insurance contracts received in advance	-	2,297,690	865,604	374,714	-	-	-
Due from Segregated Portfolio	6,379	3,867,222	(4,037,246)	170,024	-	(6,379)	-
Net cash provided by operating activities	1,116,201	15,166,453	1,379,783	679,894	10,689,789	68,662	244,575
<b>Investing activities</b>							
Trading securities:							
Purchase of securities	(27,395,287)	(53,202,479)	(19,640,779)	(3,058,210)	(11,239,079)	(3,706,855)	-
Purchase and sale of derivative instruments	(146,051)	(1,323,271)	(649,414)	(117,649)	(276,910)	-	-
Proceeds from sale of securities	25,146,529	38,670,288	14,574,283	3,055,549	7,118,595	3,321,939	-
Change in derivative margin collateral	120,905	236,187	68,075	91,508	62,349	-	-
Development costs	(287,696)	-	-	-	-	-	-
Net cash (used) in investing activities	(2,561,600)	(15,619,275)	(5,647,835)	(28,802)	(4,335,045)	(384,916)	-
<b>Financing activities</b>							
FCDO – Loan	-	-	-	-	-	-	25,000,000
Net cash generated financing activities	-	-	-	-	-	-	25,000,000
<b>Net change in cash and cash equivalents</b>	<b>(1,445,399)</b>	<b>(452,822)</b>	<b>(4,268,052)</b>	<b>651,092)</b>	<b>6,354,744)</b>	<b>(316,254)</b>	<b>25,244,575)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,276,463</b>	<b>7,945,390</b>	<b>6,591,561</b>	<b>257,653</b>	<b>2,675,369</b>	<b>863,594</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>831,064</b>	<b>7,492,568</b>	<b>2,323,509</b>	<b>908,745</b>	<b>9,030,113</b>	<b>547,340</b>	<b>25,244,575</b>
Interest and dividends received	1,616,996	2,532,938	1,139,134	185,640	471,536	87,040	486,169

The accompanying notes on pages 8 - 33 are an integral part of these financial statements.

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# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 1 Incorporation and principal activity

The Company was incorporated as Caribbean Catastrophe Risk Insurance Facility (the “Company”) on February 27, 2007 under the laws of the Cayman Islands and obtained an insurance licence under the provisions of the Cayman Islands Insurance Act on May 23, 2007. On May 27, 2014 the Company re-registered as a Segregated Portfolio Company under the name of CCRIF SPC. The Company’s sole shareholder, Mourant Governance Services (Cayman) Limited, is the trustee (the “Trustee”) of the CCRIF Star Trust (the “Trust”). The non-voting redeemable preference shares of each segregated portfolio (Note 9) are also held by the Trust.

The principal activity of the Company, through the establishment of various segregated portfolios (the “Segregated Portfolios”), is to provide catastrophe risk coverage through parametric insurance contracts, specifically relating to tropical cyclones, earthquakes and excess rainfall events (“events”), to certain Caribbean and Central American countries (“Participating Countries”).

As of May 31, 2024, the Company comprises the General Portfolio (the “Core”), which undertakes no underwriting activities and six Segregated Portfolios (“SP” s), namely:

- Caribbean EQ/TC SP (“EQ/TC” or “EQ/TC SP”) – provides earthquake and tropical cyclone coverage to Caribbean governments.
- Caribbean XSR SP (“XSR” or “XSR SP”) – provides excess rainfall coverage to Caribbean governments.
- Caribbean Public Utilities SP (“CPU” or “CPU SP”) – provides utility coverage in the Caribbean.
- Central America SP (“CA SP”) - provides earthquake, tropical cyclone and excess rainfall coverage to Central American governments.
- COAST SP (“COAST SP”) – COAST SP provides fisheries insurance coverage to Caribbean governments against the effects of tropical cyclones.
- Caribbean Water Utilities Insurance Company SP (“CWUIC” or “CWUIC SP”) – provides water and sanitation coverage to Caribbean governments. The CWUIC SP was established on June 16, 2024.

Collectively the Core and SPs are referred to as “CCRIF SPC”.

In accordance with the relevant Cayman Islands laws, the assets and liabilities of the Segregated Portfolios are required to be kept separate and segregated from the assets and liabilities of the Core. Further, the assets and liabilities of each Segregated Portfolio are required to be kept segregated and separately identifiable from the assets and liabilities of any other Segregated Portfolio. In the case of insolvency with respect to the general business activities, creditors will be entitled to recourse only to the extent of the assets of the Core. In the case of insolvency with respect to or attributable to a Segregated Portfolio, creditors will be entitled to have recourse only to the assets attributable to such Segregated Portfolio; such a claim shall not extend to the assets attributable to the Core or any other Segregated Portfolio.

The Core and SPs all use common service providers, share common processes, accounting systems, control environment, management and apply common accounting policies.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 2 Parametric contracts

Each Participating Country determines the level of aggregate coverage and attachment point which are then used to determine their individual premiums. Claims are based on model-derived estimates of government losses generated using a pre-defined and escrowed catastrophe loss model and input data, regarding the nature of each physical hazard event, as set out in the “Claims Procedures Manual: (“hereinafter the “Claim Payout”) and not with reference to actual losses incurred by the respective Participating Countries. Accordingly, Claim Payouts are not triggered by actual losses but rather by the occurrence of the specified events within the defined policy parameters. Discounts on parametric contracts are discretionary and are recognized as reductions in premium income charged to Participating Countries. In response to the financial constraints impacting Participating Countries caused by the global pandemic, the Board of Directors also approved a temporary strategy to provide additional premium discounts to be utilized against premiums for all perils covered during the 2020/21, 2021/22, 2022/23 and/or 2023/24 policy years. As a result, the following discounts were recognized during the year:

EQTC - \$2,788,211

XSR - \$1,873,790

CA - \$1,012,722

For the 2023/24 policy period, the combined aggregate coverage limits for all Participating Countries in the Caribbean EQ/TC SP were \$562,733,513 for tropical cyclone events and \$281,796,530 for earthquake events, respectively.

EQ/TC has ceded layers of this exposure to commercial reinsurers. The following is a summary of the coverage in the program for the 2023/24 policy period:

- EQ/TC retains all losses up to \$29 million.
- 100% of the next \$181 million of losses are reinsured with quality reinsurers with an A.M. Best rating of A or above.
- EQ/TC retains all subsequent losses above \$210 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-700-year loss event.

For the 2023/24 policy period, the combined aggregate coverage limit for all Participating Countries in the Caribbean XSR SP was \$127,901,972.

XSR has ceded layers of this exposure to a commercial reinsurer. The following is a summary of the coverage in the program for the 2023/24 policy period:

- XSR retains all losses up to \$14.5 million.
- 100% of the next \$36 million of losses are reinsured with quality reinsurers with an A.M. Best rating of A or above.
- XSR retains all subsequent losses above \$50.5 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-495-year loss event.

For the 2023/24 policy period, the combined aggregate coverage limits for all Participating Countries in the CA SP were \$20,694,770 for tropical cyclone events, \$82,125,870 for earthquake events, and \$35,398,458 for excess rainfall events respectively.

CA SP has ceded layers of this exposure to commercial reinsurers. The following is a summary of the coverage in the program for the 2023/24 policy period:

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 2 Parametric contracts (continued)

Earthquake and tropical cyclone coverage:

- CA SP retains all losses up to \$5.0 million.
- 100% of the next \$45.5 million of losses are reinsured with quality reinsurers with an A.M. Best rating of at least A or above.
- CA SP retains all subsequent losses above \$50.5 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-1,000-year loss event.

Excess rainfall coverage:

- CA SP retains all losses up to \$3.0 million.
- 100% of the next \$19 million of losses are reinsured with quality reinsurers with an A.M. Best rating of A or above.
- CA SP retains all subsequent losses above \$22.0 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-600-year loss event.

For the 2023/24 policy period, the combined aggregate coverage limit for all Participating members in the CPU SP was \$28,379,635.

CPU SP Reinsurance:

- CPU SP retains all losses up to \$2.65 million.
- 100% of the next \$11.85 million of losses are reinsured with quality reinsurers with an A.M. Best rating of A+ or above
- CPU SP retains all subsequent losses above \$14.5 million. The modelled probability of a loss reaching this layer has been indicated to be a 1-in-700-year loss event.

For the 2023/24 policy period, the combined aggregate coverage limits for all Participating Countries in the COAST SP were \$0.3 million for adverse weather events and \$2.0 million for tropical cyclone events, respectively.

COAST SP retains all losses and none of this exposure is ceded to commercial reinsurers in the program for the 2023/24 policy period.

CWUIC SP does not have any policies written for the 2023/24 policy period.

Losses are determined in accordance with the formulae set out in the contracts and are recorded as an expense on the occurrence of a covered event. At May 31, 2024, there were no unpaid losses.

### 3 Significant accounting policies

Recent Adopted Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, “Financial Instruments – Credit Losses (Topic 326)” which provides guidance for accounting for credit losses on financial instruments. The new guidance introduces an approach based on expected losses to estimate credit losses on certain types of financial instruments. The new guidance was effective for the Segregated Portfolios and the Core beginning June 1, 2023. The adoption of this guidance resulted in an immaterial change to our financial statements.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 3 Significant accounting policies (continued)

These financial statements on pages 4-33 have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and are stated in United States dollars. A summary of the significant accounting and reporting policies used in preparing the accompanying financial statements is as follows:

**Management estimates and assumptions:** The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

**Cash and cash equivalents:** Cash and cash equivalents comprise accounts held by two banks in the Cayman Islands, along with cash margin call accounts and highly liquid money market funds, held with the investment custodians and are managed within guidelines established by the Board of Directors. Money market funds are recognized initially at cost and subsequently measured at fair value, which is based on the underlying net asset value per unit of the fund. The total cash balance includes cash held in foreign currencies for the Core, EQ/TC SP, XSR SP, CPU SP, CA SP, COAST SP and CWUIC SP with costs of \$46,782, \$72,498, \$31,084, \$63,571, \$22,029, \$1 and Nil.

**Investments:** Investments consist of investments in equities, exchange-traded funds, retail mutual funds, corporate and government debt securities and short-term investments. Investment securities are traded with the objective of generating profits on short-term differences in market prices; accordingly, investments are classified as trading securities and are measured at fair value.

The fair value of exchange-traded funds and listed equities are based on quoted market prices. The fair value of equity and fixed income securities are determined based on quoted market prices and/or prices determined using generally accepted pricing models as provided by the investment manager and custodian. The fair value of the retail mutual funds is based on the daily net asset values provided by fund administrators, which CCRIF SPC uses on a practical expedient to determine fair value of the retail mutual funds in accordance with US GAAP.

Unrealized gains and losses on investments are recorded as a change in fair value in the Statement of Operations. Realized gains and losses on investments are determined by the specific identification method and are credited or charged to the Statement of Operations. Interest and dividend income are recorded on an accrual basis.

**Forward and futures contracts:** Investment managers are permitted to invest, within prescribed limits, in financial exchange traded futures contracts for managing the asset allocation and duration of the fixed income portfolio. Initial margin deposits are made upon entering into futures contracts and can be made either in cash or securities. During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contracts at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contracts are closed, realized gain or loss is recorded as equal to the difference between the proceeds from (or cost of) the closing transaction and the basis of the contracts. Futures contracts are valued based on exchange traded prices.

Investment managers are also permitted to invest in forward foreign exchange contracts to hedge or obtain exposure to foreign currency fluctuations in its securities which are denominated in currencies other than the U.S. dollar.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 3 Significant accounting policies (continued)

These contracts are also valued daily using the “marking-to-market” method and are recognized in the balance sheet at their fair value, being the unrealized gains or losses on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. Open forward and futures contracts are valued using Level 1 and Level 2 inputs (as defined in the accounting policy below), respectively.

Realized gains and losses and movement in unrealized gains and losses on both futures and foreign currency forward contracts are recorded as a component of investment income in the Statement of Operations.

**Over the counter (“OTC”) options:** Investment managers are permitted to purchase and write OTC options to hedge against or obtain exposure to changes in the value of equities. OTC options are generally valued based on estimates provided by broker dealers or derived from proprietary/external pricing models using quoted inputs based on the terms of the contracts. Movement in unrealized gains and losses on OTC options are recorded as a component of investment income in the Statement of Operations. Open OTC options are valued using Level 2 inputs (as defined in the fair value measurements accounting policy below).

**Other Options and Warrants:** Investment managers are permitted to purchase exchange-traded options and warrants to hedge against or obtain exposure to changes in equity price. When an option or warrant is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option or warrant purchased. Premiums paid for the purchase of options or warrants which expire unexercised are treated as realized losses on derivative contracts. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency, or commodity in determining whether gain or loss has been realized on derivative contracts. If a purchased call option or warrant is exercised, the premium increases the cost basis of the purchased security, foreign currency, or commodity.

Movement in unrealized gains and losses on other options and warrants are recorded as a component of investment income in the Statement of Operations. Open options and warrants are valued using Level 2 inputs (as defined in the fair value measurements accounting policy below).

**Fair value measurements:** US GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under US GAAP are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that CCRIF SPC has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors for debt securities.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 3 Significant accounting policies (continued)

The fair value of investments in common stocks and exchange-traded funds is based on the last traded price. Net Asset Values (“NAV”) are used to estimate the fair value of investments in non-exchange traded retail mutual funds. Investments in debt securities are valued based on observable inputs for similar securities and may include broker quotes.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgment by management. Management considers observable data to be market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant markets.

The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment advisors’ perceived risk of that instrument. Investments are initially recorded at cost on trade date (being the fair value at the date of acquisition) and are subsequently re-valued to fair value.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange-traded funds and certain short-term, investments. Management does not adjust the quoted price for such instruments. Investments that trade in markets that are considered to be less active, but are valued based on quoted market prices, dealer quotations, or alternative pricing sources supported by observable inputs are classified within Level 2. These include liquid corporate debt securities and non-exchange traded mutual funds. As Level 2 investments include positions that may not be traded in active markets and/or may be subject to transfer restrictions, valuations may be adjusted, generally based on available market information.

None of the investments are classified within Level 3.

**Income from Donor Funds:** In accordance with the agreements described in Note 6, income from Donor Funds is recognized when costs are reimbursable or the conditions for drawdown under the grant agreements were incurred or met and such reimbursements or drawdowns are contractually receivable.

**Unrestricted grant funds:** The Company recognizes income or grants from donors as contributions when it has received or has the right to receive an unconditional transfer of cash or other asset or a settlement or cancellation of its liabilities in a voluntary nonreciprocal transfer from such party.

**Income and expenses from parametric contracts:** Amount payable/receivable for claims under the parametric policies written and ceded does not correlate directly to the policyholder's incurred insurable loss (see Note 2 for details). Accordingly, these policies are not accounted for as insurance contracts within these financial statements.

Income from parametric contracts is initially recognized as a liability (reinsurance expense ceded: as an asset) and subsequently reported at fair value. All subsequent changes in fair value of the parametric contracts are recognized in earnings as income (reinsurance expenses) attributable to parametric contracts. The fair value of the contracts is determined based on management's best estimate of the discounted payouts (recoveries) resulting from the reasonably probable occurrence, magnitude and location of insured/reinsured events (based on historical trends and statistics) during the unexpired period of the contracts. At May 31, 2024, the fair value of these instruments was Nil and accordingly, all income and expenses on such contracts are recognized as income/expense in the Statement of Operations.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 3 Significant accounting policies (continued)

The net realized gains on the parametric contracts are comprised of the following line items within the Statement of Operation: Income from parametric insurance contracts, Discounts awarded on parametric insurance contracts, Expenses on parametric reinsurance contracts, Claims paid on parametric insurance contracts, and Claims recovered on parametric reinsurance contracts, and are \$8,532,692 in EQ/TC SP, \$5,137,878 in XSR SP, \$75,471 in CPU SP, \$2,434,052 in CA SP, \$220,000 in COAST SP and Nil in CWUIC SP for the year ended May 31, 2024.

**Participation fee deposits:** Participation fee deposits are paid by Participating Countries to enter the program and in some cases the fee may be funded by Grant income. Deposits received are recorded as a liability in the financial statements. Participation fee deposits are recognized as income when:

- they are no longer refundable to the Participating Countries (see Note 7); and/or
- they are required to fund losses

Refundable deposits that are utilized to fund losses will be reinstated to the extent available from subsequent retained earnings up to the maximum amount of the initial deposits.

**Foreign currency translation:** Foreign currency assets and liabilities are converted to U.S. dollars at the rate of exchange prevailing at the balance sheet date. Transactions in foreign currencies are converted into U.S. dollars at the rate of exchange prevailing at the date of the transaction. Foreign exchange differences are included in the Statement of Operations in the year to which they relate.

**Uncertain income tax positions:** The authoritative US GAAP guidance on accounting for, and disclosure of, uncertainty in income tax positions requires CCRIF SPC to determine whether an income tax position is more likely than not to be sustained upon examination by the relevant tax authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For income tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements, if any, is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The application of this authoritative guidance has had no effect on the financial statements.

**Allowance for credit losses:** The Segregated Portfolios will recognize an allowance for credit losses, if required, for financial assets carried at amortized cost to present the net amount expected to be collected as of the balance sheet date. The allowance is based on the credit losses expected to arise over the life of the asset (contractual term). Financial assets are written off when the Segregated Portfolios determine that they are deemed uncollectible. Write-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously written off, not to exceed the aggregate of the amount previously written off, are included in determining the necessary reserve at the balance sheet date. The Segregated Portfolios pool their receivables based on similar risk characteristics in estimating its expected credit losses.

For the year ended May 31, 2024 and 2023, there is no allowance for credit losses recognized for financial assets measured at amortized cost as management has assessed any allowance for credit losses not to be significant.

**Receivables:** On May 31, 2024, there were receivables determined to be past due, EQ/TC SP \$1,931,776 and XSR SP \$1,068,303. This amount represents premium due from a policyholder that was unable to complete payment before the end of the policy year. This amount has not yet been received. At May 31, 2024, these receivables were classified as fully collectible.



# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 3 Significant accounting policies (continued)

**Development costs:** Development costs are amounts capitalized with respect to the development of loss models used by the Segregated Portfolios. The costs are amortized on a straight-line basis over 10 years for loss models (and 3 years for model upgrades), being management's best estimate of the expected useful life from the date the respective models become operational.

**Segregated Portfolios:** Each segregated portfolio's assets, liabilities and transactions are kept segregated and separately identifiable and accordingly each segregated portfolio is a separately identifiable financial reporting unit that respectively maintains segregated accounting records.

Each Segregated Portfolio is established in connection with the issuance of separate non-voting redeemable preference shares that are attributable to an individual segregated portfolio. The preference shares of each Segregated Portfolio are held by the Trust. Accordingly, as the Core has no ownership or beneficial interests in the net assets of any Segregated Portfolio, the results of the Segregated Portfolios are not consolidated and no transactions between Segregated Portfolios and/or the Core are eliminated.

Separate financial statements are prepared for the Core and each Segregated Portfolio and presented individually in columnar format.

**Segregated Portfolio rental fees:** The Board of Directors may, at its discretion, charge rental fees to the Segregated Portfolios. Such fees represent a discretionary allocation of central costs (including items such as administrative expenses, technical assistance expenses, and amortization of development costs) necessarily incurred by the Core in the operation of the Segregated Portfolios. Rental fee income and expenses are recorded by the Core and Segregated Portfolios, respectively, when declared by the Board of Directors and in the amounts so determined by the Board of Directors.

### 4 Cash and cash equivalents

Cash and cash equivalents comprise accounts held by two banks in the Cayman Islands, along with cash and margin call accounts held with the investment managers and are managed within guidelines established by the Board of Directors. As of May 31, 2024, the Core held an investment in a money market fund with a balance of \$29,892, which can be redeemed daily. As of May 31, 2024, CWUIC SP held a fixed deposit with a balance of \$25,097,870, at a rate of 4.27%, maturing on June 3, 2024. The remaining cash and cash equivalents for the Core and Segregated Portfolios represents cash and margin call accounts.

### 5 Investments

During the year, London and Capital Asset Management Limited and Butterfield Asset Management Limited were engaged to provide asset management services under the terms of the related investment management agreements. London and Capital Asset Management Limited provided asset management services to the Core, as well as the following SPs, namely EQ/TC SP, XSR SP, CPU SP, CA CP and COAST SP. Butterfield Asset Management Limited provided asset management services only to the Core.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 5 Investments (continued)

The following tables summarize the investments that are measured at fair value at May 31, 2024, refer to Note 8 for additional disclosure over derivatives held at year end:

	Fair Value Measurements Determined Using:			Total \$
	Level 1 Inputs \$	Level 2 Inputs \$	Level 3 Inputs \$	
<b>Core</b>				
<b>At May 31, 2024:</b>				
<b>Assets</b>				
Exchange traded funds	654,761	-	-	654,761
Equity funds	89,999	-	-	89,999
Equity investments				
- Communications	469,521	-	-	469,521
- Industrial	645,970	-	-	645,970
- Consumer, Non-cyclical	329,625	-	-	329,625
- Consumer, Cyclical	102,534	-	-	102,534
- Technology	1,220,253	-	-	1,220,253
- Energy	230,237	-	-	230,237
- Financial	221,175	-	-	221,175
- Utilities	96,703	-	-	96,703
- Real Estate	52,872	-	-	52,872
- Basic Materials	81,213	-	-	81,213
- Healthcare	441,922	-	-	441,922
- Consumer Discretionary	348,565	-	-	348,565
- Consumer Staple	264,575	-	-	264,575
Corporate debt securities	-	16,015,919	-	16,015,919
Government sponsored debt securities	-	27,467,677	-	27,467,677
<b>Total Assets</b>	<b>5,249,925</b>	<b>43,483,596</b>	<b>-</b>	<b>48,733,521</b>

### EQ/TC SP

**At May 31, 2024:**

#### **Assets**

Equity investments				
- Communications	1,187,131	-	-	1,187,131
- Industrial	1,640,642	-	-	1,640,642
- Consumer, cyclical	831,359	-	-	831,359
- Consumer, Non-cyclical	2,725,317	-	-	2,725,317
- Technology	1,849,704	-	-	1,849,704
- Financial	157,179	-	-	157,179
- Utilities	346,242	-	-	346,242
Corporate debt securities	-	34,608,320	-	34,608,320
Government sponsored debt securities	-	41,977,045	-	41,977,045
<b>Total Assets</b>	<b>8,737,574</b>	<b>76,585,365</b>	<b>-</b>	<b>85,322,939</b>

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 5 Investments (continued)

	Fair Value Measurements Determined Using:			
	Level 1	Level 2	Level 3	Total
	Inputs	Inputs	Inputs	
	\$	\$	\$	\$
<b><u>XSR SP</u></b>				
<b>At May 31, 2024:</b>				
<b>Assets</b>				
Equity investments				
- Communications	551,573	-	-	551,573
- Industrial	742,366	-	-	742,366
- Consumer, cyclical	372,989	-	-	372,989
- Consumer, Non-cyclical	1,222,396	-	-	1,222,396
- Technology	821,612	-	-	821,612
- Utilities	148,285	-	-	148,285
- Financial	70,271	-	-	70,271
Corporate debt securities	-	24,438,718	-	24,438,718
Government sponsored debt securities	-	9,664,409	-	9,664,409
Total Assets	3,929,492	34,103,127	-	38,032,619
<b><u>CPU SP</u></b>				
<b>At May 31, 2024:</b>				
<b>Assets</b>				
Equity investments				
- Communications	93,248	-	-	93,248
- Industrial	126,406	-	-	126,406
- Consumer, cyclical	62,430	-	-	62,430
- Consumer, Non-cyclical	211,305	-	-	211,305
- Financial	12,136	-	-	12,136
- Technology	141,209	-	-	141,209
- Utilities	25,444	-	-	25,444
Corporate debt securities	-	3,859,981	-	3,859,981
Government sponsored debt securities	-	1,788,883	-	1,788,883
Total Assets	672,178	5,648,864	-	6,321,042
<b><u>CA SP</u></b>				
<b>At May 31, 2024:</b>				
<b>Assets</b>				
Equity investments				
- Communications	283,346	-	-	283,346
- Industrial	381,834	-	-	381,834
- Consumer, cyclical	191,249	-	-	191,249
- Consumer, Non-cyclical	633,587	-	-	633,587
- Financial	36,408	-	-	36,408
- Technology	430,894	-	-	430,894
- Utilities	79,815	-	-	79,815
Corporate debt securities	-	13,253,698	-	13,253,698
Government sponsored debt securities	-	3,601,214	-	3,601,214
Total Assets	2,037,133	16,854,912	-	18,892,045

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 5 Investment (continued)

	Fair Value Measurements Determined Using:			Total \$
	Level 1 Inputs \$	Level 2 Inputs \$	Level 3 Inputs \$	
<b>COAST SP</b>				
<b>At May 31, 2024:</b>				
<b>Assets</b>				
Equity investments:				
- Communications	49,810	-	-	49,810
- Industrial	68,812	-	-	68,812
- Consumer, cyclical	34,936	-	-	34,936
- Consumer, Non-cyclical	115,018	-	-	115,018
- Financial	6,459	-	-	6,459
- Technology	77,472	-	-	77,472
- Utilities	14,342	-	-	14,342
Corporate debt securities	-	1,822,186	-	1,822,186
Government sponsored debt securities	-	1,367,043	-	1,367,043
<b>Total Assets</b>	<b>366,849</b>	<b>3,189,229</b>	<b>-</b>	<b>3,556,078</b>

There were no transfers between Levels 1, 2, or 3 during the year ended May 31, 2024.

The cost of investments for Core, EQ/TC SP, XSR SP, CPU SP, CA SP and COAST SP at May 31, 2024 is \$49,683,295, \$85,743,233, \$38,715,161, \$6,457,447, \$19,087,934 and \$3,494,951 respectively.

	Core	EQ/TC SP	XSR SP	CPU SP	CA SP	COAST SP	CWUIC SP
Percentage of debt securities issued by US counterparties	78.70%	68.26%	59.93%	65.91%	62.86%	81.66%	0%
Percentage of debt securities issued by UK counterparties	6.94%	9.76%	9.61%	11.42%	5.04%	0%	0%
Percentage of debt securities issued by counterparties based in other countries	14.36%	21.98%	30.46%	22.67%	32.09%	18.34%	0%
	<b>Core</b>	<b>EQ/TC SP</b>	<b>XSR SP</b>	<b>CPU SP</b>	<b>CA SP</b>	<b>COAST SP</b>	<b>CWUIC SP</b>
Percentage of debt securities graded as A- or higher	79.48%	70.38%	60.05%	60.19%	71.49%	93.16%	0%
Percentage of debt securities graded as BBB- or higher but lower than A-	19.32%	22.44%	32.62%	34.17%	21.85%	6.84%	0%
Percentage of non-investment graded debt securities below BBB- or not rated	1.20%	7.18%	7.33%	5.64%	6.66%	0%	0%

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 5 Investment (continued)

The average maturity of fixed income securities as at May 31, 2024 is disclosed in the table below:

	Core	EQ/TC SP	XSR SP	CPU SP	CA SP	COAST SP
Average maturity	7.19 years	6.4 years	7.9 years	8.5 years	6.7 years	2.7 years

The above maturity disclosures do not include perpetual bonds held by the Core, EQ/TC SP, XSR SP, CPU SP, CA SP and COAST SP at May 31, 2024, which totaled 3.73%, 16.71%, 21.01%, 11.49%, 13.69% and 0% of the total fixed income investments respectively.

CCRIF SPC is exposed to foreign exchange risk on debt securities that correspond to the jurisdiction of the issuing counterparties.

### 6 Donor Funds and Unrestricted grant funds

#### Donor Funds

##### World Bank

Effective July 2, 2021, an agreement was entered into between the International Bank for Reconstruction and Development/International Development Association (“World Bank”), acting as administrator of the Central America and Caribbean Catastrophe Risk Insurance Program Multi-Donor Trust Fund, and CCRIF SPC (the “Recipient”) as per Grant No. TF0B6011 under a Second Central America and Caribbean Catastrophe Risk Insurance Project. The objective of the grant of USD 21,000,000 was to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and climate-related events to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and Climate-related Events for CCRIF SPC Participating Countries. The grant initially had a closing date of December 31, 2021; an extension was granted to June 28, 2024. A further extension was granted to July 31, 2024.

During the year ended May 31, 2024, donor income of \$8,606,661 relating to the World Bank project under Grant No. TF0B6011 was recorded in CA SP in accordance with the agreed use of funds. Of the \$8,606,661, \$4,565,032, and \$4,041,629 were related to reinsurance payment for the 2023-2024 period and participation fee respectively. The amount of \$14,086,086 has been utilized to date [\$8,606,661 (2024) and \$5,479,425 (2023)] with a remaining amount of \$6,913,914.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 6 Donor Funds and Unrestricted grant funds (continued)

Effective July 2, 2021, an agreement was entered into between the International Bank for Reconstruction and Development/International Development Association (“World Bank”), acting as administrator of the Caribbean Regional Resilience Building Facility Single-Donor Trust Fund, and CCRIF SPC, as per TF Grant No. TF0B6121 under a Second Central America and Caribbean Catastrophe Risk Insurance Project. The objective of the grant of EUR 15,200,000 was to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and climate-related events for CCRIF SPC Participating Countries. The grant initially had a closing date of June 30, 2022; an extension was granted to December 29, 2023.

During the year ended May 31, 2024, donor income of EUR 316,955 relating to the World Bank project under Grant No. TF0B6121 was recorded in Caribbean XSR SP to finance climate-related reinsurance premiums. Of the EUR 316,955, EUR 34,219 was recorded in the CORE for expenses relating to consulting services. To date, EUR 15,195,548 was recognized. As at May 31, 2024, the remaining amount of EUR 4,542 was not recognized.

Effective July 7, 2023, an agreement was entered into between the International Bank for Reconstruction and Development/International Development Association (“World Bank”), acting as administrator of the Central America and Caribbean Catastrophe Risk Insurance Program Multi-Donor Trust Fund, and CCRIF SPC (the “Recipient”) as per Grant No. TF0C1094 under a Second Central America and Caribbean Catastrophe Risk Insurance Project. The objective of the grant of EUR 4,500,000 was to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and climate-related events to improve the affordability of high-quality sovereign catastrophe risk transfer associated with earthquakes and Climate-related Events for CCRIF SPC Participating Countries. The grant initially had a closing date of June 28, 2024. As at May 31, 2024, the grant was not recognized.

#### Caribbean Development Bank

On August 12, 2020, CCRIF entered into a grant agreement with the Caribbean Development Bank for a grant of US\$530,000 for the Development of Parametric Insurance Products for the Agricultural Sector. The grant will be used to assist CCRIF in financing the cost of consultancy services for the development and marketing of two parametric agricultural insurance products. As at May 31, 2024, the grant remained undrawn.

On February 6, 2024, CCRIF entered into Grant No. GA 235 /REG with the Caribbean Development Bank for a grant of US\$650,000 for the Development of CWUIC SP. The grant will be used to assist CWUIC SP in financing the cost of model development. As at May 31, 2024, the grant remained undrawn.

#### Irish Aid

On October 26, 2021, CCRIF entered into a grant agreement for US\$1,163,990 with the Minister for Foreign Affairs and Trade of Ireland, represented by the Development Cooperation Directorate of the Department of Foreign Affairs and Trade (“Irish Aid”) the purpose of which was to provide grant funding for Building Sustainability of the CCRIF model to 2030. The grant was fully drawn on November 3, 2021, and funds will be used in full for costs related to the expansion of Coast SP by July 31, 2024. During the year ended May 31, 2024, \$212,392 was utilized. As at May 31, 2024, a total of \$319,483 has been recognized.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 6 Donor Funds and Unrestricted grant funds (continued)

#### **The Secretary of State for Foreign, Commonwealth and Development Affairs at the Foreign, Commonwealth and Development Office of the Government of the United Kingdom of Great Britain and Northern Ireland (“FCDO”) – Capital Contribution**

On August 23, 2023, CCRIF entered into a grant agreement with The Secretary of State for Foreign, Commonwealth, and Development Affairs at the Foreign, Commonwealth and Development Office of the Government of the United Kingdom of Great Britain and Northern Ireland (“FCDO”), for a capital contribution of US\$25 million for the Development of CWUIC SP. Based on the terms of the CCA, the funds are repayable in 20 years with 0% interest. The funding was classified as a liability and recorded as Returnable Capital as it is more in the nature of debt than equity. As at May 31, 2024, the funding was fully disbursed.

### 7 Participation fees deposits

Participating fee deposits represent non-recurring amounts required to be paid by each Participating Country to enter a CCRIF SPC program. The deposits are equivalent to the annual premiums written in respect of each Participating Country and are fully non-refundable. Additional Participation fee may also be paid at any time if a Participating Country wishes to obtain coverage where the annual premium exceeds the aggregate Participation Fee payments.

### 8 Derivative instruments

Derivatives are used for hedging purposes and portfolio management. Derivative instruments transactions include futures, forwards, and options with each instrument's primary risk exposure being interest rate, credit, foreign exchange, equity or commodity risk. The fair value of these derivative instruments is included as a separate line item in the balance sheet with changes in fair value reflected as net change in unrealized gains/(losses) on derivatives as a component of the investment income line item in the Statement of Operations (see Note 11).

The following tables indicate the realized and unrealized gains and losses on derivatives, by contract type, as included in investment income in the Statement of Operations for the year ended May 31, 2024 (see Note 11).

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 8 Derivative instruments (continued)

	Gross realized gains \$	Gross realized losses \$	Net realized losses \$	Change in unrealized gains \$
<b><u>Core</u></b>				
Futures/options on fixed income securities	34,748	(85,777)	(51,029)	(11,061)
Foreign exchange futures contracts	21,017	(114,202)	(93,185)	56,968
Options on cash	592	(2,417)	(1,825)	-
Total	56,357	(202,396)	(146,039)	45,907
<b><u>EQ/TC SP</u></b>				
Futures/options on fixed income securities	360,913	(858,478)	(497,565)	(102,301)
Foreign exchange futures contracts	157,247	(969,260)	(812,013)	395,879
Options on cash	6,904	(20,475)	(13,571)	-
Total	525,064	(1,848,213)	(1,323,149)	293,578
<b><u>XSR SP</u></b>				
Futures/options on fixed income securities	144,870	(383,278)	(238,408)	(47,924)
Foreign exchange futures contracts	87,246	(491,355)	(404,109)	221,211
Options on cash	2,959	(9,809)	(6,850)	-
Total	235,075	(884,442)	(649,367)	173,287
<b><u>CPU SP</u></b>				
Futures/options on fixed income securities	25,300	(67,716)	(42,416)	(8,942)
Foreign exchange futures contracts	19,353	(93,200)	(73,847)	45,228
Options on cash	592	(1,971)	(1,379)	-
Total	45,245	(162,887)	(117,642)	36,286
<b><u>CA SP</u></b>				
Futures/options on fixed income securities	65,105	(184,823)	(119,718)	(21,327)
Foreign exchange futures contracts	30,799	(185,158)	(154,359)	65,062
Options on cash	1,382	(4,236)	(2,854)	-
Total	97,286	(374,217)	(276,931)	43,735

There was no derivative trading activity related to COAST SP and CWUIC SP during the year.



# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 8 Derivative instruments (continued)

The exposures on derivative contracts are generally short-term as these contracts are settled or lapse within a short time frame. The positions held in foreign exchange contracts and US Treasury note Futures as at May 31, 2024 were:

	CORE	EQ/TC SP	XSR SP	CPU SP	CA SP	COAST SP
Currency Futures	19	137	77	15	28	-
US Treasury note Futures	7	84	36	6	19	-
Fixed Income Futures	3	41	17	3	10	-

The following outstanding foreign exchange contracts were held as at May 31, 2024:

	Maturity date	Notional value \$	Fair values \$
<b>Core</b>			
United States Dollars future (bought US\$ sold £) At future rate of US\$1.2732	June 17, 2024	(875,325)	8,181
United States Dollars future (bought US\$ sold €) At future rate of US\$1.0850	June 17, 2024	(1,085,000)	13,450
Euro future At future rate of \$129.9800	September 6, 2024	140,911	130
Pound future At future rate of \$96.3200	September 26, 2024	245,404	(2,420)
10 years United States Dollars Treasury note future at future rate of US\$108.7969	September 19, 2024	761,578	(1,531)
			17,810
<b>EQ/TC SP</b>			
United States Dollars future (bought US\$ sold £) At future rate of US\$1.2732	June 17, 2024	(7,161,750)	66,937
United States Dollars future (bought US\$ sold €) At future rate of US\$1.0850	June 17, 2024	(6,374,375)	79,019
Euro future At future rate of \$129.9800	September 6, 2024	2,113,670	1,951
Pound future At future rate of \$96.3200	September 26, 2024	3,190,253	(31,465)
10 years United States Dollars Treasury note future at future rate of US\$108.7969	September 19, 2024	9,138,938	(18,375)
			98,067
<b>XSR SP</b>			
United States Dollars future (bought US\$ sold £) At future rate of US\$1.2732	June 17, 2024	(3,660,450)	34,212
United States Dollars future (bought US\$ sold €) At future rate of US\$1.0850	June 17, 2024	(4,204,375)	52,119
Euro future At future rate of \$129.9800	September 6, 2024	845,468	781
Pound future At future rate of \$96.3200	September 26, 2024	1,349,723	(13,312)
10 years United States Dollars Treasury note future at future rate of US\$108.7969	September 19, 2024	3,916,688	(7,875)
			65,925
			(23)

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 8 Derivative instruments (continued)

#### CA SP

United States Dollars future (bought US\$ sold £) At future rate of US\$1.2732	June 17, 2024	(1,193,625)	11,156
United States Dollars future (bought US\$ sold €) At future rate of US\$1.0850	June 17, 2024	(1,763,125)	21,856
Euro future At future rate of \$129.9800	September 6, 2024	563,645	520
Pound future At future rate of \$96.3200	September 26, 2024	736,212	(7,261)
10 years United States Dollars Treasury note future at future rate of US\$108.7969	September 19, 2024	2,067,141	(4,156)
			22,115

#### CPU SP

United States Dollars future (bought US\$ sold £) At future rate of US\$1.2732	June 17, 2024	(636,600)	5,950
United States Dollars future (bought US\$ sold €) At future rate of US\$1.0850	June 17, 2024	(949,375)	11,769
Euro future At future rate of \$129.9800	September 6, 2024	140,911	130
Pound future At future rate of \$96.3200	September 26, 2024	245,404	(2,420)
10 years United States Dollars Treasury note future at future rate of US\$108.7969	September 19, 2024	652,781	(1,313)
			14,116

COAST SP and CWUIC SP did not trade derivatives during the year ended May 31, 2024.

Additional disclosure is required for investments and derivative financial instruments subject to master netting or similar agreements which are eligible for offset in the Balance Sheet and requires an entity to disclose both gross and net information about such investments and transactions in the financial statements.

Entity	Asset Type	Counterparty	Gross amount of financial assets presented on the Balance Sheet*	Gross amount of financial Liabilities presented on the Balance Sheet	Net amount not offset on the Balance Sheet
			\$	\$	\$
Core	Currency Future	BNP Paribas	17,810	-	17,810
EQ/TC SP	Currency Future	BNP Paribas	98,067	-	98,067
XSR SP	Currency Future	BNP Paribas	65,925	-	65,925
CPU SP	Currency Future	BNP Paribas	14,116	-	14,116
CA SP	Currency Future	BNP Paribas	22,115	-	22,115

The following table presents the gross amounts presented in the Balance Sheets:

\* These exchange traded derivatives meet the criteria of Level 1 investments as defined within Note 3.

All SP's held margin cash collateral with BNP Paribas as presented in the Balance sheet, in excess of the net liabilities noted above.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 9 Share capital and share premium

The authorised share capital of CCRIF SPC is \$50,000 divided into 1,000 voting ordinary shares with a nominal or par value of \$1.00 per share and 49,000 non-voting redeemable preference shares of \$1.00 each. The following amounts are issued and fully paid.

	<b>Core</b>	<b>EQ/TC SP</b>	<b>XSR SP</b>	<b>CPU SP</b>	<b>CA SP</b>	<b>COAST SP</b>	<b>CWUIC SP</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Share capital	1,000	-	-	-	-	-	-
Non-voting redeemable preference shares	-	1	1	1	1	-	-
Share premium	119,000	42,499,999	24,999,999	4,999,999	-	-	-
	120,000	42,500,000	25,000,000	5,000,000	1	-	-

The holders of the general common shares are entitled to receive notice of, attend and vote at any general meeting of CCRIF SPC. Holders of non-voting redeemable segregated portfolio shares have no right to receive notice of or attend any general meetings of CCRIF SPC, nor have any right to vote at any such meetings in respect of such shares. Holders of non-voting redeemable segregated portfolio shares have the right to dividends or other distributions, subject to a directors' resolution as to the timing and amount of such dividends, have the right to a return of capital of CCRIF SPC upon winding up of CCRIF SPC, in preference to that of the Ordinary shares, and the shares can be redeemed by CCRIF SPC.

The share premium account represents the excess of the proceeds from issued share capital over the par value of the shares issued. The share premium account was established in accordance with the Cayman Islands Companies Act, which restricts the use of these reserves.

Pursuant to the CCRIF SPC's Articles of Association, the Directors may declare and authorize payment of dividends out of profits of CCRIF SPC. Payment of any dividends is subject to approval by the Cayman Islands Monetary Authority ("CIMA").

Under the Cayman Islands Insurance Act, the Company is required to maintain a minimum and prescribed net worth of \$100,000.

CIMA has statutory powers that enable it to use its discretion to require CCRIF SPC to conduct its operations in accordance with general or specific conditions which may be imposed by CIMA or may be agreed upon between CIMA and CCRIF SPC. Generally, such matters are set out in the Business Plan which CCRIF SPC files with CIMA and, amongst others, includes reference to the risks assumed and retained by CCRIF SPC, the funding and capitalization levels, and investment policies.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 10 Claims paid

There were two triggering events that resulted in claim payments amounting to \$989,078 to Participating Countries in the EQ/TC SP. Total claim payments in the year ending May 31, 2024, were \$989,078, of which Nil was recovered from reinsurers in respect of these claims. In respect of the 2023/24 policy year, payouts made in Caribbean EQ/TC SP in the amount of \$849,374 was the main policy payout and \$139,704 was an Aggregate Deductible Cover (ADC) payment which is an endorsement to the main policy.

There were three triggering events that resulted in claim payments amounting to \$4,942,525 to Participating Countries in the XSR SP. Total claim payments incurred in the year ending May 31, 2024, were \$4,942,525 of which Nil was recovered from reinsurers in respect of these claims.

There were no triggering events that resulted in claim payments to Participating members in the Central America SP, COAST SP, Caribbean Public Utilities SP, or CWUIC SP.

CCRIF SPC implemented policy endorsements to the TC and XSR policies for the policy year commencing June 1, 2023. There were no triggering events for these endorsements in 2023/24.

### 11 Net investment income

	Core \$	EQ/TC SP \$	XSR SP \$	CPU SP \$	CA SP \$	Coast SP \$	CWUIC SP \$
Net investment income comprises:							
Interest and dividend income	1,659,166	2,695,568	1,209,749	190,514	545,678	98,503	486,169
Change in fair value of investments	1,891,320	3,332,566	1,518,474	229,062	636,108	59,875	-
Net realized gain/(loss) on sale of Investments	(483,070)	470,880	164,133	46,151	89,624	18,346	-
Investment management, custody and fund administration fees	(148,943)	(385,874)	(170,174)	(32,873)	(85,770)	(17,646)	-
Foreign exchange gains/(losses), Miscellaneous Income/(Charge) on Capital	38,983	(151,888)	(11,038)	(4,453)	(6,938)	(13)	-
Net realized losses on derivative instruments (Note 8)	(146,039)	(1,323,149)	(649,367)	(117,642)	(276,931)	-	-
Change in unrealized gains on derivative instruments (Note 8)	45,907	293,578	173,287	36,286	43,735	-	-
	<b>2,857,324</b>	<b>4,931,681</b>	<b>2,235,064</b>	<b>347,045</b>	<b>945,506</b>	<b>159,065</b>	<b>486,169</b>

### 12 Related party transactions

During the year ended May 31, 2024, the Core incurred the Trustee and Enforcer fees of \$20,000 on behalf of the Trust. During the year ended May 31, 2024, key management compensation consisted of salaries and expenses amounting to \$980,681 for nine employees which are included within administrative expenses.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 13 Administrative expenses

Administration expenses comprise:

	Core	EQ/TC SP	XSR SP	CPU SP	CA SP	Coast SP	CWUIC SP
	\$	\$	\$	\$	\$	\$	\$
Audit Fees	154,500	-	-	-	-	-	-
AUP Audit Fees	-	12,800	17,800	2,800	2,800	-	-
Other professional fees	149,583	-	-	-	-	-	-
Captive management fees	94,395	62,930	17,743	-	14,195	-	-
Compliance Officer	35,487	-	-	-	-	-	-
Consultancy fees	94,550	-	-	-	-	-	-
Procurement Advisor	(20,833)	-	-	-	-	-	-
Board and executive management remuneration	1,183,219	-	-	-	-	-	-
Cyber, Directors' and Officers' insurance	80,240	-	-	-	-	-	-
Legal fees	85,565	1,369	1,369	1,050	-	-	53,288
Government fees	21,376	722	722	722	722	722	330
CA Committee Meeting Expenses	-	-	-	-	22,054	-	-
Meeting expenses	137,342	-	-	-	-	-	-
Publicity, conferences & workshops	414,843	-	-	-	-	-	-
Trust expenses (Note 12)	20,000	-	-	-	25,000	-	19,235
Calculation Agency Fees & Licence Fees	25,000	-	(99,000)	10,000	-	10,000	10,000
Contingency-Conferences and Workshop	131,516	-	-	-	11,271	-	-
Marketing & Communication Specialist	-	-	-	-	(63,000)	-	-
Travel & Subsistence	27,848	-	-	-	1,163	-	-
Research and development	274,135	-	-	-	-	-	-
Technical Expert CA SP Staff	-	-	-	-	109,050	-	-
Munich Climate Initiative (MCII)	99,101	-	-	-	-	-	-
Expenditure recoverable from grant funds	-	-	-	36,594	26,092	132,392	-
TC Stochastic Catalogue licence	40,000	-	-	-	-	-	-
IT Consultant and Other IT Service Fees	102,236	-	-	-	-	-	-
Sundry expenses and bank charges	20,754	2,443	2,559	1,770	4,444	1,155	820
	3,170,857	80,264	(58,807)	52,936	153,791	144,269	83,673

### 14 Taxation

No income, capital, or premium taxes are levied in the Cayman Islands and CCRIF SPC has been granted a period of twenty years effective 28<sup>th</sup> June 2021 for any such taxes that might be introduced. CCRIF SPC intends to conduct its affairs so as not to be liable for taxes in any other jurisdiction. Accordingly, no provision for taxation has been made in these financial statements.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 15 Development costs

	Second Generation	WeMap	Excess Rainfall	Carib Coast Sphera	Carib & CA XSR & Drought	Carib&CA EQ/TC SPHERA	Rainfall Runoff Loss	
Core	<u>Loss Model</u>	<u>Model</u>	<u>Model</u>	<u>Model</u>	<u>Model</u>	<u>Model</u>	<u>Model</u>	<u>Total</u>
Cost:	\$	\$	\$	\$	\$	\$	\$	\$
Balance carried forward at May 31, 2023	559,755	259,560	912,433	148,000	1,210,000	2,083,250	98,584	5,271,582
Additions during the year	-	5,240	234,045	-	-	48,411	-	287,696
Balance carried forward at May 31, 2024	559,755	264,800	1,146,478	148,000	1,210,000	2,131,661	98,584	5,559,278
Accumulated amortisation	<u>Loss Model</u>	<u>Model</u>	<u>Model</u>	<u>Model</u>	<u>Model</u>	<u>Model</u>	<u>Model</u>	<u>Total</u>
Balance carried forward at May 31, 2023	559,755	91,607	696,736	50,567	782,933	828,986	821	3,011,405
Amortisation charge for the year	-	30,957	119,855	14,800	121,000	229,451	9,858	525,921
Balance carried forward at May 31, 2024	559,755	122,564	816,591	65,367	903,933	1,058,437	10,679	3,537,326
Net book value at May 31, 2024	-	142,236	329,887	82,633	306,067	1,073,224	87,905	2,021,952

Development costs above represent fees paid to third parties for the development of computer loss modeling software which is necessary for the underwriting operations of CCRIF SPC. All model development occurs in the Core.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 16 Due to/from Core and/or between Segregated Portfolios

During the year ended May 31, 2024, the following transactions occurred between the Segregated Portfolios:

	Core	EQ/TC SP	XSR SP	CA SP	CPU SP	Coast SP	CWUIC SP
	\$	\$	\$	\$	\$	\$	\$
Due from EQTC SP	-	-	1,526,354	-	-	-	-
Due from XSR SP	-	150,735	-	-	-	-	-
Due to XSR SP	-	(1,526,354)	-	-	-	-	-
Due to EQTC SP	-	-	(150,735)	-	(170,024)	-	-
Due from CPU SP	-	170,024	-	-	-	-	-
Net due (to)/from Core/Segregated Portfolios	-	(1,205,595)	1,375,619	-	(170,024)	-	-

During the year ended May 31, 2024, the Board of Directors approved segregated portfolio rental fees charged by the Core to the Segregated Portfolios of \$1,500,000 to EQ/TC SP, \$400,000 to XSR SP, \$485,000 to CA SP, \$80,000 to CPU SP, \$80,000 to COAST SP and \$80,000 to CWUIC SP. At May 31, 2024, amounts receivable from / payable to Segregated Portfolios represent cash received by the respective Segregated Portfolio intended for the benefit of another Segregated Portfolio.

The Core funds the purchase of computer loss modelling software and related upgrades (Note 15) which are used by the Segregated Portfolios. Such costs are capitalised by the Core as development costs and are recognised as assets of the Core. The Core, through the segregated portfolio rental fee, charges the relevant Segregated Portfolio for their use of these models in the processing of claims. The cell rental fees also cover certain general expenses paid by the Core on behalf of SPs such as Directors Fees, Staff Costs, some Service Provider Costs and Technical Assistance costs as both the Core and SPs benefit from these services.

For 2023/24 the Board of Directors approved sub-licence fees charged by the Core to the Segregated Portfolios of: \$117,435 to EQ/TC SP, \$164,459 to XSR SP and \$294,096 to CA SP.

### 17 Certain risks and financial instruments

#### a. Geographical concentration of risk

The CCRIF SPC's principal activity comprises parametric catastrophe risk coverage for Participating Countries in the Caribbean and Central America regions.

#### b. Fair Value

The carrying amounts of all financial instruments, except for investments, approximate their fair values due to their short-term maturities and have been determined using Level 2 inputs; aside from cash and cash equivalents which have been determined using Level 1 inputs. Investments and derivative instruments are carried at fair value as described in Notes 3, 5, and 8.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 17 Certain risks and financial instruments (continued)

#### c. Credit risk

Financial assets potentially subject to concentrations of credit risk consist of cash and cash equivalents, investments in debt instruments, accrued interest receivable and due from donor funds. The maximum amount of loss at May 31, 2024 would be incurred if the counterparties to the transactions do not meet their obligations, which would be the carrying amount of such assets in the balance sheet. Cash and cash equivalents and investments are placed with or held in custody by high credit quality financial institutions.

Similarly, the investment policy requires that investment managers invest in securities with a high credit quality (see Note 5). EQ/TC SP, XSR SP, CPU SP and CA SP have entered into parametric reinsurance arrangements with unrelated reinsurers. Parametric reinsurance ceded contracts do not relieve the EQ/TC SP, XSR SP, CPU SP or CA SP from their obligations under the parametric insurance contracts they have issued. EQ/TC SP, XSR SP, CPU SP and CA SP remain liable under its parametric insurance contracts for the portion reinsured to the extent that reinsurers do not meet their obligations to the Company assumed under the parametric reinsurance agreements. The credit risk is managed by transacting only with counterparties considered highly reputable and creditworthy and within established investment/derivative guidelines.

Management is satisfied that the concentrations of credit risk will not result in a material loss to the Company.

#### d. Interest rate risk

The fair value of investments in fixed interest securities will be affected by movements in interest rates. An analysis of the investment portfolios is shown in Note 5. The fair value of the futures contracts may also be affected by movements in interest rates. The principal of the fixed deposit earns a fixed return throughout the tenure of the agreed upon interest rates.

#### e. Market risk

Market risk exists to the extent that the values of monetary assets fluctuate as a result of changes in market prices. Changes in market prices can arise from factors specific to individual securities, their respective issuers, securities/markets to which they are linked, or factors affecting all securities traded in a particular market. Relevant factors are both volatility and liquidity of specific securities and of the markets in which the investments are held.

The emergence of macro-economic events have resulted in supply chain disruptions, inflationary pressures and general market uncertainty; as a result, global financial markets have experienced and may continue to experience significant disruption and volatility.

#### f. Liquidity risk

Liquidity risk exists to the extent that investments may not be sold/ redeemed on a timely basis to settle losses. The liquidity risk is mitigated by maintaining a proportion of assets in cash and short-term investments.



# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 17 Certain risks and financial instruments (continued)

#### g. Foreign exchange risk

In the normal course of business, the assets and liabilities may be held in currencies other than U.S. dollars. To reduce its risk to foreign exchange fluctuations futures foreign exchange contracts may be entered into. Futures foreign currency contracts result in exposure to currency risks to the extent of any mismatch between foreign exchange futures contracts and the corresponding financial instruments denominated in foreign currencies. Foreign currency futures contracts commit to purchase or sell the designated foreign currency at a fixed rate of exchange on a future date. The fair value of the futures foreign exchange contracts will fluctuate as a result of changes in the corresponding market rate of exchange. See Note 8 for details of futures foreign exchange contracts entered into during the period.

#### h. Futures contracts risk

In the normal course of business financial futures are held and traded and are carried at fair value. These futures contracts represent future commitments to purchase financial instruments on specific terms at specified future dates. The fair value of the futures contracts will fluctuate corresponding to the fair value of the underlying financial instruments (see Note 8). The notional value of the underlying financial instruments represents the maximum risk of loss. The Directors consider this risk to be mitigated because of the short terms of the futures contracts and the underlying financial instruments being investment grade.

#### i. Swaps

The CCRIF SPC may enter into swap contracts to manage interest rate risk and hedge or obtain exposure to credit risk. The CCRIF SPC uses Credit Default Swaps (CDSs) to provide protection against or obtain exposure to the credit default risks of sovereign or corporate issuers.

CDSs involve greater risks than if the CCRIF SPC had invested in the reference obligation directly. In addition to general market risks, CDSs are subject to liquidity risk and counterparty credit risk. The CCRIF SPC enters into CDSs with counterparties meeting certain criteria for financial strength. Where the CCRIF SPC is buying protection, the CCRIF SPC will recover none of the payments made to purchase that protection should a credit event not occur. During the year ended May 31, 2024 the CCRIF SPC did not sell credit protection. In connection with equity swap contracts, cash or securities may be posted to or received from the swap counterparty in accordance with the terms of the swap contract. The CCRIF SPC earns or pays interest on cash posted or received as collateral.

Off-balance sheet risks associated with all swap contracts involve the possibility that there may not be a liquid market for these agreements, that the counterparty to the contract may default on its obligation to perform and that there may be adverse changes in currency rates, credit status, market prices and interest rates. Notional contract amounts are presented in Note 8 to indicate the extent of the CCRIF SPC's exposure to such instruments. At May 31, 2024, the CCRIF SPC had no open swap contracts (see Note 8).

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 17 Certain risks and financial instruments (continued)

#### j. Options

Transactions in options carry a high degree of risk. The following section describes the primary types of option contracts that may be held and traded and the corresponding risks.

Purchased call options represent the right to purchase a stock at a set price (the "exercise price") on a future specified date (in return for a premium i.e. the price paid for the option) but create no obligation to buy the stock but rather the right to do so until the expiration date.

If the stock price at expiration is above the exercise price by more than the premium paid, the transaction will result in a gain. If the stock price at expiration is lower than the exercise price, the call option will expire worthless and the loss recorded will be the amount of the premium paid (plus any transaction costs). Compared to owning the respective stock, purchased call options leverage upside gains when a stock price increases because for the same amount of money, there is exposure to a much larger number of the securities, however, unlike owning the stock (when the entire cost of the investment is at risk), the maximum loss that can be incurred with a purchased call option is the premium paid plus transaction costs. Purchased put options represent the right to sell a stock at a fixed exercise price on a future specified date but create no obligation to sell the stock but rather the right to do so until the expiration date. If the stock price at expiration is below the exercise price by more than the premium paid, the transaction will result in a gain. If the stock price at expiration is above the exercise price, the purchased put option will expire worthless and the loss recorded will be the amount of the premium paid (plus any transaction costs). Compared to selling short the respective stock, purchased put options leverage upside gains when a stock price decreases for the same amount of capital invested and pledged as security, there is exposure to a much larger number of the securities, however, unlike selling a stock short (when the downside risk is unlimited for the duration the security is sold short), the maximum loss that can be incurred with a purchased put option is the premium paid plus transaction costs.

Written put options represent an obligation to buy the stock at a fixed exercise price at the buyer's option. Selling (writing) options represent a significantly higher degree of risk. If the stock price at expiration is above the exercise price, the Written put option will result in a gain equal to the amount of the premium received (less any transaction costs). If the stock price at expiration is below the exercise price by more than the amount of the premium, the written put options will result in a loss, with the potential loss being up to the full value of the exercise price of the stock for the entire contract quantity. Compared to owning the respective stock, written put options limit upside gains to the premium received less transaction costs but leverage downside losses when a stock price decreases for the same amount of capital invested and pledged as security which increases the risk of significantly larger losses.

Written call options represent the obligation to sell the stock at a fixed exercise price at the buyer's option and represent the highest possible degree of risk. If the stock price decreases, the written call options will result in a gain equal to the amount of the premium received (less any transaction costs). If the stock price increases over the exercise price, for the entire contract quantity, by more than the amount of the premium received, the written call options will result in a loss. Since a share price has no limits to how far it can rise, where a written call option is not covered (i.e. the corresponding quantity of the underlying security is not owned). The written call option is exposed to unlimited risk of loss. Compared to selling short the respective stock, written call options create exposure to leveraged downside losses when a stock price increases for the same amount of capital invested and pledged as security which increases the risk of significantly larger losses.

# CCRIF SPC

## Notes to the Financial Statements

For the year ended May 31, 2024

(expressed in U.S. dollars)

### 17 Certain risks and financial instruments (continued)

#### k. Custody risk

There are risks involved in dealing with a custodian who settles trades. Under certain circumstances, the securities and other assets deposited with the custodian may be exposed to credit risk with regard to such parties. In addition, there may be practical, or time problems associated with enforcing the rights to assets in the case of an insolvency of any such party.

### 18 Subsequent events

Management has performed a subsequent event review from June 1, 2024 through November 26, 2024, being the date that the financial statements were available to be issued. Other than noted below, management concluded that there were no material subsequent events which required additional disclosure in these financial statements.

A payment of \$6,376,184 was issued in Central America (CA SP) on July 2, 2024. Payouts totaling \$12,591,776 were distributed on July 15, 2024, with \$1,066,667 going towards Caribbean COAST SP, \$9,323,276 towards Caribbean CPU SP, and \$2,201,833 towards Caribbean CWUIC SP. A sum of \$61,978,503 was disbursed on July 15th, 17th, and 18th, 2024 in Caribbean EQTC SP, along with an extra \$10,827,604 distributed on July 17th and 18th, 2024 in Caribbean XSR SP.

On June 18, 2024, a grant income of EUR 4,542 (US\$4,765) was received from the World Bank contributing to funds under Grant No. TF0B6121 is fully recognized.

In July 2024, CCRIF Segregated Portfolios paid a total of \$91,774,067 in claims that were related to Hurricane Beryl to member countries within the Caribbean and Central America and recovered \$38,369,246 from the reinsurers.

As of July 31, 2024, the remaining amount of the Irish grant of \$844,507, Grant No. 7186304, was fully utilized.

On June 18, 2024, Grant No. TF0B011 was amended to allow for the unutilized funds of \$5.762 million to be disbursed as capitalization funds for CA SP.

On November 18, 2024, the Central America Segregated Portfolio (CA SP) paid a total of \$26,700,269 in excess rainfall claims to Panama and The Panama Savings Fund. The claims were fully recovered from reinsurers.

# Supplementary financial information

## CCRIF SPC

Balance Sheet

As at May 31, 2023

(expressed in U.S. dollars)

	Core	EQ/TC SP	XSR SP	CPU SP	CA SP	Coast SP
	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>						
Cash and cash equivalents (Note 4)	2,276,463	7,945,390	6,591,561	257,653	2,675,369	863,594
Investments, at fair value (Note 5)	45,076,513	66,987,302	31,283,516	6,043,168	14,045,829	3,092,941
Margin collateral for derivative instruments (Note 8)	383,511	1,124,791	628,424	327,958	216,854	-
Development costs (Note 15)	2,260,177	-	-	-	-	-
Accrued interest	295,479	538,067	237,531	42,292	99,348	16,729
Due from Segregated Portfolios (Note 16)	6,379	-	-	-	-	-
Due from XSR SP	-	2,661,627	-	-	-	-
Prepaid expenses	59,627	57,347	13,813	1,593	10,061	391
Premium Receivable	-	493,622	-	-	-	-
<b>Total assets</b>	<b>50,358,149</b>	<b>79,808,146</b>	<b>38,754,845</b>	<b>6,672,664</b>	<b>17,047,461</b>	<b>3,973,655</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>						
<b>Liabilities</b>						
Accounts payable and accrued expenses	675,527	50,000	726,908	4,733	88,358	1,059,437
Unrealized gains on futures contracts (Note 8)	28,109	195,633	107,409	22,177	21,598	-
Due to Core (Note 16)	-	-	-	-	-	6,379
Due to EQTC SP	-	-	2,661,627	-	-	-
Income from parametric insurance contracts received in advance	-	2,661,627	1,468,347	-	-	-
<b>Total liabilities</b>	<b>703,636</b>	<b>2,907,260</b>	<b>4,964,291</b>	<b>26,910</b>	<b>109,956</b>	<b>1,065,816</b>
<b>Shareholder's equity</b>						
Share capital (Note 9)	1,000	-	-	-	-	-
Non-voting redeemable preference shares (Note 9)	-	1	1	1	1	-
Share premium (Note 9)	119,000	42,499,999	24,999,999	4,999,999	-	-
Retained earnings	49,534,513	34,400,886	8,790,554	1,645,754	16,937,504	2,907,839
<b>Total shareholder's equity</b>	<b>49,654,513</b>	<b>76,900,886</b>	<b>33,790,554</b>	<b>6,645,754</b>	<b>16,937,505</b>	<b>2,907,839</b>
<b>Total liabilities and shareholder's equity</b>	<b>50,358,149</b>	<b>79,808,146</b>	<b>38,754,845</b>	<b>6,672,664</b>	<b>17,047,461</b>	<b>3,973,655</b>

## Supplementary financial information

### CCRIF SPC

Statement of Operations

For the year ended May 31, 2023

(expressed in U.S. dollars)

	Core \$	EQ/TC SP \$	XSR SP \$	CPU SP \$	CA SP \$	Coast SP \$
<b>Operating income</b>						
Income from parametric insurance contracts (Note 2)	-	34,640,341	14,896,495	627,921	3,749,483	209,091
Discounts awarded on parametric insurance contracts (Note 2)	-	(3,803,387)	(2,972,228)	-	(809,109)	(8,219)
Expenses on parametric reinsurance contracts (Note 2)	-	(17,523,092)	(4,136,110)	(332,814)	(2,946,620)	-
Net income on parametric contracts	-	13,313,862	7,788,157	295,107	(6,246)	200,872
Ceding commissions on parametric reinsurance contracts	-	1,752,309	413,611	-	269,078	-
Total operating income	-	15,066,171	8,201,768	295,107	262,832	200,872
<b>Operating expenses</b>						
Claims on parametric insurance contracts (Note 10)	-	722,427	8,118,359	-	8,924,577	-
Claims recovered under parametric reinsurance contracts (Note 10)	-	-	-	-	(7,424,577)	-
Brokerage and risk management specialist fees	613,034	248,104	58,464	3,809	83,723	-
Total operating expenses	613,034	970,531	8,176,823	3,809	1,583,723	-
Net operating income / (loss)	(613,034)	14,095,640	24,945	291,298	(1,320,891)	200,872
<b>Other income and expenses</b>						
Net investment income (Note 11)	301,488	324,236	35,057	54,517	71,925	74,054
Amortization of development costs (Note 15)	(469,930)	-	-	-	-	-
Technical assistance expenses	(573,349)	-	-	-	-	-
Monies received from donor and grant funds (Note 6)	344,579	3,839,520	1,509,990	-	4,297,585	107,091
Munich Climate Initiative (“MCII”)	9,239	-	-	-	-	-
Segregated portfolio rental fees (Note 16)	2,545,000	(1,500,000)	(400,000)	(80,000)	(485,000)	(80,000)
Segregated portfolio sub-licence fee (Note 16)	407,333	(101,750)	(90,189)	-	(215,394)	-
Administrative expenses (Note 13)	(2,752,730)	(88,737)	(140,220)	(20,486)	(337,002)	(45,676)
Net income / (loss) for the year	<b>(801,404)</b>	<b>16,568,909</b>	<b>939,583</b>	<b>245,329</b>	<b>2,011,223</b>	<b>256,341</b>

## Supplementary financial information CCRIF SPC

### Statement of Changes in Shareholder's Equity

For the Year ended May 31, 2023

(expressed in U.S. dollars)

	Share capital \$	Non-voting redeemable preference shares \$	Share premium \$	Retained earnings \$	Total \$
<b>Core</b>					
Balance at May 31, 2022	1,000	-	119,000	50,335,917	50,455,917
Net loss for the year				(801,404)	(801,404)
Balance at May 31, 2023	1,000	-	119,000	49,534,513	49,654,513
<b>EQ/TC SP</b>					
Balance at May 31, 2022	-	1	42,499,999	17,831,977	60,331,977
Net loss for the year				16,568,909	16,568,909
Balance at May 31, 2023	-	1	42,499,999	34,400,886	76,900,886
<b>XSR SP</b>					
Balance at May 31, 2022	-	1	24,999,999	7,850,971	32,850,971
Net income for the year				939,583	939,583
Balance at May 31, 2023	-	1	24,999,999	8,790,554	33,790,554
<b>CPU SP</b>					
Balance at May 31, 2022	-	1	4,999,999	1,400,425	6,400,425
Net loss for the year				245,329	245,329
Balance at May 31, 2023	-	1	4,999,999	1,645,754	6,645,754
<b>CA SP</b>					
Balance at May 31, 2022	-	1	-	14,926,281	14,926,282
Net income for the year				2,011,223	2,011,223
Balance at May 31, 2023	-	1	-	16,937,504	16,937,505
<b>Coast SP</b>					
Balance at May 31, 2022	-	-	-	2,651,498	2,651,498
Net income for the year				256,341	256,341
Balance at May 31, 2023	-	-	-	2,907,839	2,907,839

# Supplementary financial information

## CCRIF SPC

### Statement of Cash Flows

For the Year ended May 31, 2023

(expressed in U.S. dollars)

	Core	EQ/TC SP	XSR SP	CPU SP	CA SP	Coast SP
	\$	\$	\$	\$	\$	\$
<b>Operating activities</b>						
Net income /(loss) for the year	(801,404)	16,568,909	939,583	245,329	2,011,223	256,341
Adjustments to reconcile net income/(loss) to net cash from operating activities:						
Adjustment for items not affecting cash:						
Change in fair value of investments	486,840	665,672	453,954	70,262	(1,636)	(1,252)
Net realized (gains)/losses on investments	424,624	84,597	137,923	3,328	137,607	(71,091)
Net realized gains on derivative	(69,444)	(278,570)	(221,876)	(74,742)	(27,767)	-
Change in unrealized gains on derivative investments	87,718	503,781	300,982	83,414	80,345	-
Amortisation of development cost	469,930	-	-	-	-	-
Changes in assets and liabilities:						
Accrued interest	(44,917)	(208,785)	(71,649)	(6,251)	(26,899)	(16,729)
Prepaid expenses	7,300	(42,992)	(9,482)	(1,203)	(6,520)	-
Accounts payable and accrued expenses	75,856	6,440	705,400	(71,168)	39,468	(104,553)
Premium Receivable	-	810,554	612,858	-	-	-
Income from parametric contracts received in advance	-	1,697,462	1,107,165	-	-	-
Due (from)/to Segregated Portfolio	82,043	-	-	-	-	-
Due to EQTC, XSR and CA SP	-	(3,036,309)	3,022,809	(88,422)	13,500	6,379
Net cash provided by/ (used in) operating activities	718,546	16,770,759	6,977,667	160,547	2,219,321	69,095
<b>Investing activities</b>						
Trading securities:						
Purchase of securities	(23,186,932)	(53,862,279)	(21,796,204)	(2,831,327)	(11,300,700)	(6,370,598)
Purchase and sale of derivative instruments	69,543	279,195	221,853	74,868	27,937	-
Proceeds from sale of securities	22,879,600	39,898,921	16,298,674	2,093,751	7,988,694	3,350,000
Change in derivative margin collateral	(81,385)	865,226	392,852	(85,294)	(34,502)	-
Development costs	(204,947)	-	-	-	-	-
Net cash used in investing activities	(524,121)	(12,818,937)	(4,882,825)	(748,002)	(3,318,571)	(3,020,598)
<b>Net change in cash and cash equivalents</b>						
<b>Cash and cash equivalents at the beginning of the year</b>	2,082,038	3,993,568	4,496,719	845,108	3,774,619	3,815,097
<b>Cash and cash equivalents at the end of year</b>	2,276,463	7,945,390	6,591,561	257,653	2,675,369	863,594
<b>Interest and dividends received</b>	<b>1,321,597</b>	<b>1,418,291</b>	<b>794,431</b>	<b>152,646</b>	<b>305,646</b>	<b>(7,257)</b>



# 2023 24

ANNUAL  
REPORT

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