



CCRIF

CARIBBEAN CATASTROPHE
RISK INSURANCE FACILITY

QUARTERLY REPORT

1 December 2009 – 28 February 2010



CCRIF Quarterly Report 1 December 2009 – 28 February 2010

The Caribbean Catastrophe Risk Insurance Facility (CCRIF) is the first multi-country risk pool in the world, and is also the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets. It is a regional catastrophe fund for Caribbean governments designed to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered. CCRIF was developed through funding from the Japanese Government, and was capitalised through contributions to a multi-donor Trust Fund by the Government of Canada, the European Union, the World Bank, the governments of the UK and France, the Caribbean Development Bank and the governments of Ireland and Bermuda, as well as through membership fees paid by participating governments. Sixteen governments are currently members of the fund: Anguilla, Antigua & Barbuda, Bahamas, Barbados, Belize, Bermuda, Cayman Islands, Dominica, Grenada, Haiti, Jamaica, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Trinidad & Tobago and Turks & Caicos Islands.

CCRIF website: www.ccrif.org

Table of Contents

ACRONYMS	ii
INTRODUCTION.....	1
MANAGEMENT REVIEW	2
FACILITY OPERATIONS	4
TROPICAL CYCLONE AND EARTHQUAKE REVIEW	5
STRATEGIC ALLIANCES	7
POLICY DEVELOPMENTS AND PROGRAMME IMPLEMENTATION	8
CONFERENCES AND FORA	12
COMMUNICATION AND PUBLICATIONS.....	15
NOTABLE MENTIONS	17
APPENDIX: PRESS COVERAGE	21

Acronyms

5Cs	Caribbean Community Climate Change Centre
AFD	Agence Française de Développement
CaribRM	Caribbean Risk Managers Ltd.
CARICOM	Caribbean Community
CARILEC	Caribbean Electrical Utility Services Corporation
CCRIF	Caribbean Catastrophe Risk Insurance Facility
CDEMA	Caribbean Disaster and Emergency Management Agency
CDM	Comprehensive Disaster Management
CEO	Chief Executive Officer
CGD	Center for Global Development
CIMH	Caribbean Institute for Meteorology and Hydrology
CME _x	Caribbean Media Exchange
COFAP	Council for Finance and Planning
COP15	15 th Conference of Parties - Copenhagen United Nations Climate Change Conference
DFID	Department for International Development
DRM	Disaster Risk Management
DRRC	Disaster Risk Reduction Centre
ECA	Economics of Climate Adaptation
GIS	Geographic Information System(s)
IDB	Inter-American Bank
IICA	Inter-American Institute for Cooperation on Agriculture
Kinanco	Kinetic Analysis Corporation
MoU	Memorandum of Understanding
ODPEM	Office of Disaster Preparedness and Emergency Management
OECD	Organisation for Economic Co-operation and Development
PDS	Professional Development Session
PR	Public Relations
PROPARCO	Promotion et Participation pour la Coopération économique (Investment and Promotions company for Economic Cooperation)
RECC	Review of the Economics of Climate Change
TA	Technical Assistance
UNDP	United Nations Development Programme
UN-ECLAC	United Nations Economic Commission for Latin America and the Caribbean
UWI	University of the West Indies
UWI-DRRC	University of the West Indies Disaster Risk Reduction Centre





Vision Statement

CCRIF will be a key partner with the Caribbean region in its disaster risk management strategies to support long term sustainable development goals.

Mission Statement

Our Mission is to serve Caribbean governments and their communities in reducing the economic impact of natural catastrophes. We provide immediate liquidity through a range of affordable insurance products in a way that is financially responsible and responsive to their needs.

CCRIF

CARIBBEAN CATASTROPHE RISK INSURANCE FACILITY

The CCRIF is the first multi-country risk pool in the world, and is also the first insurance instrument to successfully develop a parametric policy backed by both traditional and capital markets. It is a regional catastrophe fund for Caribbean governments designed to limit the financial impact of devastating hurricanes and earthquakes to Caribbean governments by quickly providing financial liquidity when a policy is triggered. During 2008/09 the CCRIF paid out approximately US\$6.3M to the Turks and Caicos Islands in the aftermath of Hurricane Ike.

Members

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

Board of Directors

- Milo Pearson, Chairman
- Isaac Anthony, CARICOM appointed board member
- Dr. Warren Smith, Caribbean Development Bank appointed board member
- Gary Wilkins, Board Member
- Ken Blakeley, Board Member

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INTRODUCTION

This report, for the period 1 December 2009 – 28 February 2010, is the third quarterly report in the 2009/2010 fiscal year. It aims to keep stakeholders and the public fully up-to-date with CCRIF's activities on a more frequent basis than our Annual Report allows. The report is designed as an electronic document and we encourage you to utilise the hyperlinks to access background information on our website and those of our partners.¹

The primary event of the quarter was the devastating earthquake of magnitude 7.0 that struck near Port-au-Prince, Haiti on 12 January. Within hours of the quake, CCRIF was able to announce that, based on initial earthquake magnitude/ location estimates, a payment would be triggered. One day later, CCRIF announced that the full payment allowed under Haiti's earthquake policy, amounting to just under US\$8 million, would be forthcoming, and contact was made with officials in Haiti. Fourteen days after the earthquake (the required waiting period during which the specific calculations were verified), CCRIF paid US\$7,753,579 to the Government of Haiti. This represented approximately 20 times their premium for earthquake coverage of US\$385,500. There was considerable interest expressed in CCRIF's coverage of this event, with over 130 articles (from regional and international press houses and insurance press) appearing in various news media and magazines.

“The sum is small, but the proof of concept, powerful. The CCRIF moved faster than the World Bank, faster than the IMF, faster than the U.S. government. If another 0 or so were appended to the CCRIF financing numbers, it could become a superior alternative to ad hoc debt relief and debt creation at dire moments.”

- Article on Center for Global Development website*

The major policy development during this quarter was the launch of the CCRIF/CIMH regional rainfall model which will underpin the product for excess rainfall to be available to current CCRIF members and other interested countries in the region later this year.

The Haiti earthquake has led many Caribbean countries – CCRIF members and others – to re-evaluate their catastrophe coverage, particularly for earthquakes, as most countries currently members of CCRIF have significantly more coverage against hurricanes. In light of this, and in preparation for the renewal of policies to take effect on 1 June, the CCRIF Board and operations team engaged in a number of activities aimed at finding solutions that would enable its members to continue to pursue diversified and dynamic disaster risk management policies. They have been meeting with country clients and key stakeholders with the aim of ascertaining members' needs and making the case to international donor partners for the need for assistance in stepping up the level of coverage that countries are able to garner from CCRIF.

* The book, [*Beyond Lending. How Multilateral Banks Can Help Developing Countries Manage Volatility*](#), published in 2009 by CGD includes a chapter that mentions CCRIF and the role it and similar instruments can/should play in reducing natural catastrophe impacts.

¹Hyperlinks are indicated by underlined text. Click on this text to access the referenced online document or website.

MANAGEMENT REVIEW

- Two meetings of the CCRIF Board were held during this quarter: on 15 December, 2009 and 23 February, 2010. At these meetings, approval for the following initiatives was given:
 - The phased rollout of the CCRIF technical assistance (TA) programme. The overall aim of the programme is to help Caribbean countries deepen their understanding of natural hazards and catastrophe risk, and the potential impacts of climate change on the region. The TA programme has three components (see Figure 1) but the phased roll out will focus initially on components one and two.



Figure 1: CCRIF Technical Assistance Programme – each box represents a component of this programme

CCRIF will immediately support components of the programme as follows:

Scholarship/Professional Development Programme

- Provision of scholarships to the University of the West Indies (UWI). This will include three scholarships for students in the one-year disaster management masters programme and two two-year scholarships for students entering their second of three years in Geography/Geology (Mona campus, Jamaica) and Civil with Environmental Engineering (St. Augustine campus, Trinidad).
- Note: CCRIF may in the future engage in discussions with UWI to create a course that covers risk management subjects such as catastrophe modelling, risk analysis and insurance.

Regional 'Strategic' Knowledge Building

- Support for UN-ECLAC in updating their post-disaster loss assessment methodology and exploring synergies with economic loss modelling within the CCRIF second generation loss modelling framework.
- Implementation of the Economics of Climate Adaptation (ECA) methodology for the Caribbean. Details of this initiative are presented below.
- Exploration and implementation of CCRIF support to Haiti following the 12 January earthquake, in collaboration with regional and international partners.

- CCRIF held its annual Strategic Review Retreat on 22 February. Participants included the Board and members of the CCRIF Team – from CaribRM, the Facility Supervisor and Sagicor Insurance

Managers Ltd, CCRIF Insurance Manager. The review was facilitated by Sustainability Managers, CCRIF's Communications Manager. The purpose of the retreat was to review and, where necessary, revise the Strategic Plan 2009-2012, given the current and emerging realities in which CCRIF is operating. This strategic planning session was undertaken in preparation for the renewal of country policies and the introduction of the new excess rainfall product in order to determine what the Facility needs to focus on, lessons learned over the last two years; what are some critical actions that need to be taken; and how to improve communication with and engagement of key stakeholders. The revised Strategic Plan and action plan for 2010-2011 will be finalised in the next quarter.

- CCRIF distributed information packages at several fora including COP15 in Copenhagen in December, the Caribbean Media Exchange Conference (CMEx) in December, the 4th Annual Conference on Comprehensive Disaster Management in December, the National Association of Insurance Commissioners meeting in San Francisco in December, the CARICOM Council for Finance and Planning (COFAP) meeting in February and all other events which CCRIF attended, as well as to CCRIF clients and stakeholders (including national disaster coordinators). The information packages included the CCRIF booklet of technical papers, *CCRIF: A Natural Catastrophe Risk Insurance Mechanism for the Caribbean. A Collection of Papers and Articles*, CCRIF climate change flyer, "The CCRIF Model – An Essential Component of a Climate Change Adaptation Strategy", quarterly reports and newsletters. Over 300 copies of the 2nd quarter report were distributed during this quarter. In addition, CCRIF facilitated the dissemination of information packages from Swiss Re, which included the report on the Economics of Climate Adaptation (ECA) methodology, to stakeholders.

FACILITY OPERATIONS

- The Facility Supervisor facilitated the payment of US\$7,753,579 to the Government of Haiti on 26 January following the occurrence of the Magnitude 7.0 earthquake in Haiti on 12 January. This payment was made at the end of the 14-day waiting period mandated by the contract to verify the specific calculations.
- Post-event reports were prepared for the three earthquake events that occurred in this quarter (see Tropical Cyclone and Earthquake Review section below).
- Three members of CIMH staff participated in a technical training session on the regional rainfall model on 21-22 January in Orlando, Florida. Kinanco, who had developed the model for CCRIF, facilitated the workshop and explained the hardware and software issues to the participants. After the training, the hardware was transported to CIMH in Barbados to begin running the rainfall model. In addition to sponsoring the development of the model, CCRIF's contribution included the purchase of the computers on which the model will be run and enhancements to CIMH's back-up power systems, enabling all of their models to be run 24/7 without interruption by power outages.
- During this quarter, the Facility Supervisor commenced the update of country risk profiles for the 16 CCRIF member countries and five other countries who are potential future members. Abridged draft profile documents were prepared for the 16 member countries and disseminated at the regional rainfall workshop held in February (see below). These draft country profiles provide risk information for natural hazards in each country.
- Discussions took place with high-level Haiti government representatives, together with international institutions including the World Bank, CIMH and private sector partners, on how CCRIF can assist in resilient reconstruction. While some technical assistance has begun, a comprehensive plan is being developed which should represent a very substantial contribution by CCRIF to the rebuilding of Haiti.

TROPICAL CYCLONE AND EARTHQUAKE REVIEW

12 January, Haiti Earthquake

A major earthquake struck the southern part of Haiti in the late afternoon of 12 January 2010. The United States Geological Survey (USGS) has indicated that the quake was a Magnitude 7.0 event at 13km depth just 25km west-southwest of Port-au-Prince (see Figure 2). The earthquake shaking was felt in the Dominican Republic, Cuba and Jamaica, although no damage was reported outside of Haiti.

The earthquake was of sufficient magnitude to trigger the full policy limit for Haiti's earthquake coverage, effecting payment of US\$7,753,579 after the usual 14-day waiting period. Although shaking was felt in Jamaica, another CCRIF-covered country, it was insufficient to generate any loss as indicated by the CCRIF Parametric Index. A [post-event report](#) for this earthquake was disseminated to clients and stakeholders on 14 January and can be found on the CCRIF website.

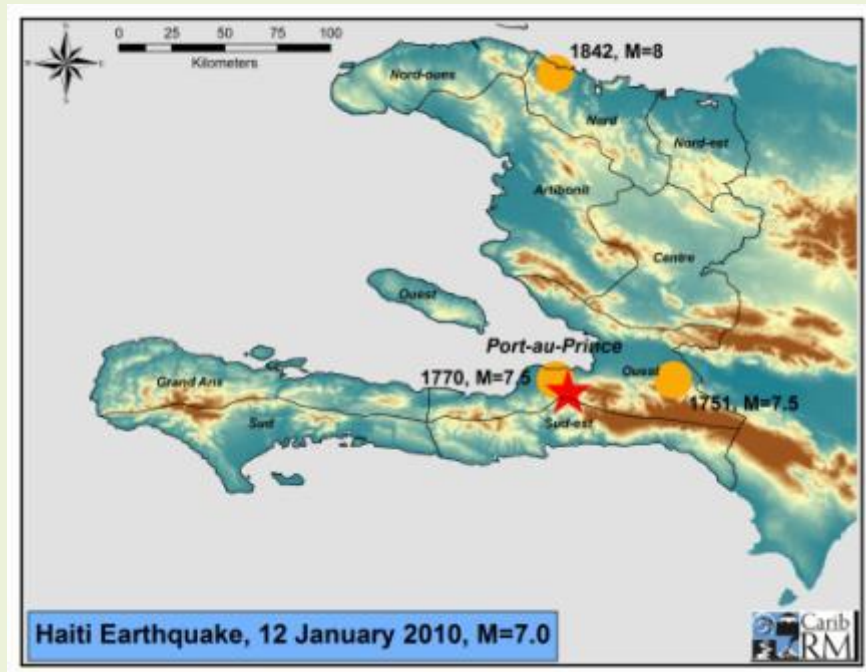


Figure 2. Location of 12 January earthquake

19 January, Cayman Islands Earthquake

On 19 January 2010, a magnitude 5.9 earthquake struck the Cayman Islands region. According to the USGS, the epicentre of the event was placed at 19.020°N, 80.779°W with a depth of 10 km (6.2 miles), hence being 70 km (45 miles) ESE of George Town, Grand Cayman (see Figure 3). Although this event was felt widely across the islands, it produced an Index Value of zero (indicating that CCRIF's parametric models estimated that no damage or losses to government would occur from this event), and hence a payment was not triggered. This result was supported by on-the-ground information which indicated minimal damage.

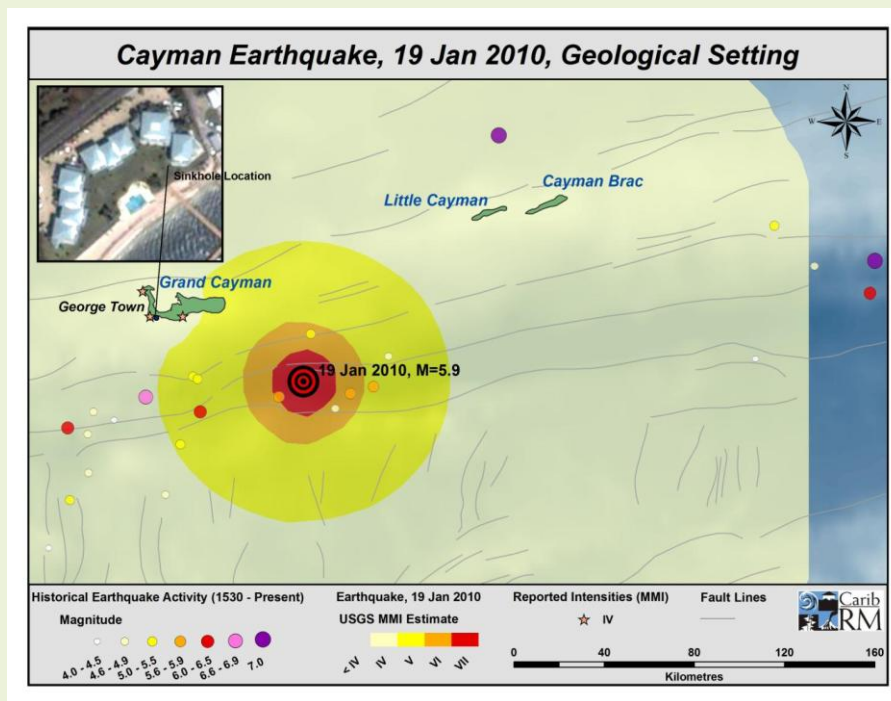


Figure 3. Location of 19 January Earthquake

20 January, Haiti Aftershocks

Haiti continued to be affected by aftershocks for many weeks in the aftermath of the 12 January earthquake. The largest (up to the end of February) was a Magnitude 5.9 event which occurred on 20 January. The location of the aftershock was 18.425°N, 72.805°W with a depth of 10 km (6.2 miles) and located 50 km (30 miles) WSW of Port-au-Prince and about 30 km west of the main 12 January epicentre. Although the Magnitude 5.9 event was strongly felt and resulted in further losses in Haiti, it did not trigger a payment from CCRIF since it was classified as a smaller aftershock occurring within 25 days of the main earthquake and the payout received by Haiti for the main event was equal to their annual aggregate coverage limit for earthquakes.

A [post-event report](#) for the Cayman earthquake and the Haiti aftershocks was disseminated to clients and stakeholders on 21 January and can be found on the CCRIF website.

STRATEGIC ALLIANCES



Progress made with our key partners during this quarter is described in the table below. Details of the partnership initiatives are provided later in this report.

Partner	Progress this quarter
UN-ECLAC	<ul style="list-style-type: none"> An MoU was signed on 22 February to formalise the relationship between the two organisations.
CIMH	<ul style="list-style-type: none"> CCRIF and CIMH began collaborating to provide assistance to Haiti in its long-term recovery and reconstruction efforts. On 25 February, CCRIF and CIMH launched the CCRIF regional rainfall model and conducted a workshop on the model for regional representatives from the finance, disaster management and meteorological communities. CCRIF, with support from CIMH, will continue to provide real-time hurricane hazard forecasts for all member governments once hurricane season starts on 1 June.
UWI	<ul style="list-style-type: none"> Discussions took place regarding the CCRIF UWI scholarship programme which will start in the 2010-11 academic year.
CARICOM	<ul style="list-style-type: none"> Discussions regarding an MoU continued. A draft MoU is being reviewed by CARICOM.
CARILEC	<ul style="list-style-type: none"> Discussions regarding an MoU continued. The MoU will form part of the finalisation of the governance and operations structure for an electrical transmission and distribution system product being developed by CCRIF.
5Cs	<ul style="list-style-type: none"> CCRIF started preliminary discussions for an MoU between the two organisations.
CDEMA	<ul style="list-style-type: none"> As highlighted in the MoU between CCRIF and CDEMA, CCRIF continued to support the annual Caribbean Conference on Comprehensive Disaster Management. CCRIF was a main sponsor of the fourth annual conference held in Montego Bay, Jamaica on 7 – 11 December, 2009.

POLICY DEVELOPMENTS AND PROGRAMME IMPLEMENTATION

Regional Rainfall Model and Excess Rainfall Product

CCRIF and the Caribbean Institute of Meteorology and Hydrology (CIMH) launched the regional rainfall model on 25 February 2010 at CIMH in Barbados. The model was developed for CCRIF by Kinetic Analysis Corporation (Kinanco) in collaboration with CIMH and CaribRM, and is housed at and operated 24/7 by CIMH. The rainfall model uses a global meteorological database (to which regional agencies provide data) to generate rainfall totals at high resolution across the entire Caribbean four times per day. This data will be made available via CIMH in near real-time, along with a 60-year historical rainfall database derived from the same model. This synthetic rainfall generation model will enable the finalisation of the excess rainfall product thereby enabling the provision of excess rainfall insurance policies for countries in the region during 2010.



From left: CCRIF Chairman Milo Pearson, CIMH Principal Dr David Farrell, Acting Permanent Secretary Ministry of Agriculture Barton Clarke, Kinanco CEO Dr Jan Vermeiren and CDB-appointed Board Member of CCRIF Dr Warren Smith at the official launch of the CCRIF/CIMH regional rainfall model

At the launch, Dr Warren Smith, CDB-appointed Board member of CCRIF, chaired the proceedings and Dr David Farrell, CIMH Principal and Mr Milo Pearson, CCRIF Chairman made remarks on behalf of the two organisations. In addition, Dr Jan Vermeiren, Kinanco CEO provided a description of the model. Mr Barton Clarke, Acting Permanent Secretary, Ministry of Agriculture and Rural Development in Barbados officially launched the model. He noted that *“the Ministry of Agriculture Barbados is responsible, under the Disaster Management Act, for dealing with issues of food and general acts of security in the event that there is a major disaster ... we would rely on the data generated by this facility in order to be able to assist us in better planning of our various endeavours.”* The event was attended by meteorologists from the region and members of the print and electronic media.

On the same day, CCRIF and CIMH held a workshop on the regional rainfall model at the offices of the CDB. The workshop brought together over 50 representatives of financial, disaster management and meteorology communities from throughout the Caribbean – including three representatives from Haiti – to learn about the new model and to discuss options for policy coverage for CCRIF’s new policy year, especially in light of lessons learned from the Haiti earthquake. The workshop addressed the following topics:

- the need for an excess rainfall product in the region
- understanding the new rainfall model – the data behind the model; how the model works and how it can be used

- differences between the excess rainfall product and other CCRIF products (hurricane and earthquake)
- understanding how an excess rainfall policy will be structured and triggered
- update on the CCRIF Second Generation Model to be used for hurricane and earthquake coverage from 1 June 2010, and required adjustments to policies

A lunchtime session, *Lessons Learned from Haiti: Disaster Risk Management in the Caribbean*, was held, facilitated by Mr Ronald Jackson, Director General of Jamaica's Office of Disaster Preparedness and Emergency Management (ODPEM) and Dr Simon Young. ODPEM is CARICOM's coordinator for relief efforts in Haiti.



Participants at the regional rainfall model workshop

Technical Assistance for Re-construction of Haiti

CCRIF and CIMH continued their partnership and will extend support to Haiti in its long-term recovery and reconstruction efforts, particularly in hazard mitigation and future disaster prevention. CCRIF will support CIMH in making available tools and data to help planners and relief workers in Haiti to make better decisions about where to re-settle the citizens of Haiti and re-build infrastructure to minimise people's exposure to flooding and landslides, especially in light of the upcoming hurricane season. Immediately after the earthquake, CCRIF and CIMH recognised the critical need for the availability of more detailed rainfall data for Haiti in order to reduce future disasters in light of the country's current high levels of vulnerability. CIMH began running high-resolution weather prediction models over Haiti daily. These 4km resolution, 48-hour rainfall forecasts can be accessed at: <http://63.175.159.26/~haiti>.

In addition to the weather model, CIMH is developing simple surface water flow models for key drainage basins to delineate the extent of probable flooding. These models, in conjunction with the historical rainfall record derived from the regional rainfall model, will be refined to develop flood hazard maps for critical basins. This information will be available in time to be able to further inform the planning of longer term re-settlement sites and will help decision makers and disaster experts identify those watersheds with high flooding potential that are prone to flooding, in particular flash flooding.

Collaboration with UN-ECLAC on Loss Assessment and Modelling

CCRIF and [UN-ECLAC](#) signed a Memorandum of Understanding (MoU) on 23 February in Port-of-Spain, Trinidad. The MoU signing formalised the partnership between both organisations to facilitate capacity building and to develop strategies for mitigating the physical and socio-economic impacts of natural disasters, such as hurricanes and earthquakes, on countries in the region. At the press conference convened to mark the event, Mr Milo Pearson signed on behalf of CCRIF and Mr Neil Pierre on behalf of ECLAC. The press conference was attended by members of the CCRIF Board and team, ECLAC staff, local stakeholders and members of the print and electronic media and the news reported in regional and international newspapers.



Mr Milo Pearson, Chairman of CCRIF and Mr Neil Pierre, Director of UN-ECLAC shake hands after the signing of the MoU

The signing of this agreement also signalled the rollout of the CCRIF Technical Assistance Programme and the MoU sets out how the two organisations will work together to meet the goals of the regional 'strategic' knowledge-building component of the programme. The MoU will enable the countries of the region to benefit from the development and enhancement of a knowledge base for key natural hazard risks; regional studies concerning the economics of climate change and the impact of natural disasters on particular sectors such as tourism; decision-making tools which might be developed by CCRIF and/or ECLAC to assist in mitigating the economic impacts of natural catastrophes; and climate change adaptation strategies to facilitate decision making across the region.

CARILEC Product

Development of the overhead electrical transmission and distribution system product in conjunction with CARILEC continued. A business plan has been prepared and a legal review of the requirements for setting up the captive insurance company was completed. A meeting with CARILEC took place in January and CARILEC is moving to set up the captive. The new product will be available in 2011.

UWI Scholarship Programme

A meeting was held between UWI (University Registrar, Vice Chancellor Graduate Studies, Vice Chancellor Undergraduate studies, Director Scholarships and Prof Jackson former head of DRRC) and CCRIF, represented by Sustainability Managers, to discuss the proposed CCRIF UWI scholarship programme. This initiative was well received by UWI and the arrangements are being made for the first scholarships to be awarded for the 2010/2011 academic year.

CCRIF Implementation of the Economics of Climate Adaptation Methodology in the Caribbean

On 26 February in Barbados, CCRIF hosted a workshop to launch the CCRIF implementation of the Economics of Climate Adaptation (ECA) methodology in the Caribbean. Drawing upon the regional and international expertise of the Caribbean Community Climate Change Centre (5Cs) and ECLAC, this project forms part of the wider CCRIF Technical Assistance Programme and aims to produce a quantitative knowledge base for key climate change risks and adaptation strategies for decision making

across the region, building on and contributing to the Review of the Economics of Climate Change (RECC) process. Participants included representatives of 5Cs, ECLAC, UNDP, IDB, DFID, IICA as well as Mr Milo Pearson and Dr Warren Smith representing the CCRIF Board and Dr Simon Young, Mr Martin Goddard and Ms Ekhosuehi Iyahen from CaribRM, who will be supporting the ECA work.

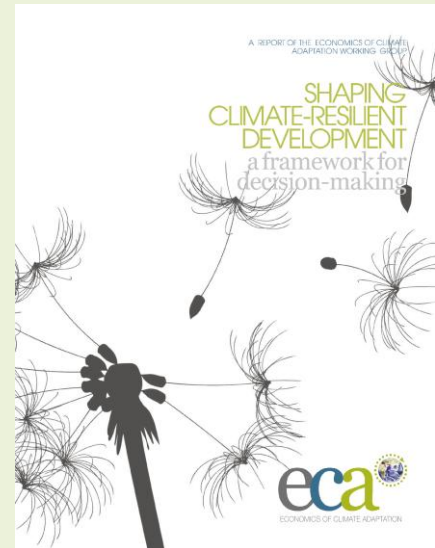
Details about the methodology are available in 'Shaping Climate Resilient Development - a framework for decision-making,' a study by the Economics of Climate Adaptation Working Group, which includes McKinsey & Company and Swiss Re. The report can be downloaded at:

http://www.mckinsey.com/client-service/Social_Sector/our_practice/Economic_Development/Knowledge_Highlights/Economics_of_climate_adaptation.aspx

This study will provide Caribbean countries with facts and tools to develop quantitative adaptation strategies and business cases that can be incorporated into national development plans and claims for adaptation assistance. Outputs of this study will include:

- A risk baseline: will provide transparency about current and future expected losses from climate risks under three climate change scenarios
- Assessment of adaptation measures: identification of feasible and applicable measures to adapt to the expected risks based on quantitative analysis of total cost and expected benefits of risk mitigation and transfer measures.

The development of this quantitative base will be a key factor in providing valuable information to decision makers about the optimal use of limited resources for adaptation. To that end, the invaluable expertise of 5Cs and ECLAC will play a key role. To further customise the ECA methodology and to expand the institutional capacity of CCRIF, this study also will explore how to integrate the second generation model into the risk assessment component of future CCRIF analyses based on the ECA methodology. As an added benefit, studies such as these are also critical in targeting adaptation funding and attracting investment for climate-resilient development.



CONFERENCES AND FORA

CCRIF undertook several initiatives aimed at building capacity and supporting wider disaster risk mitigation activities in the region during the quarter. Also, partner organisations presented the CCRIF model in a number of professional conferences. These are summarised below.

- CCRIF was one of the sponsors of the 18th [Caribbean Media Exchange](#) (CMEx) on Sustainable Tourism and Climate Change, held 3-7 December, 2009 in St. Lucia. The Conference was attended by three representatives of CCRIF. With the theme, "Multicultural Marketing: A Climate for Change," the aim of the conference was to address resilience to the double threats of global recession and climate change. Mr Isaac Anthony, CARICOM-appointed board member of CCRIF and board member with responsibility for communications, presented a paper on CCRIF as a model for climate change adaptation strategies at a special session on climate change. Approximately 80 participants attended the session on climate change, including about 10 high school students. Other participants included professionals in the fields of development, tourism, PR, media and communications. CCRIF's sponsorship of the conference was reflected on the CMEx website.

"I urge CMEx and regional media to help countries better understand hazard risk, climate change and climate change adaptation strategies. You have already played a fundamental and effective role globally in using your powerful tool – communication – in the war against HIV/AIDS. You can do the same for climate change."

- Isaac Anthony at CMEx

- Board Chairman, Mr Milo Pearson participated in the [National Association of Insurance Commissioners meeting](#) held 5-8 December in San Francisco, California. He delivered a presentation providing an overview of CCRIF and parametric insurance to an audience of Insurance Commissioners in states that are exposed to hurricanes.

- As part of its commitments under the MoU between CCRIF and the Caribbean Disaster and Emergency Management Agency (CDEMA), CCRIF was a main sponsor of the [Fourth Caribbean Conference on Comprehensive Disaster Management](#) hosted by CDEMA in Montego Bay, Jamaica on 7-11 December, 2009 with a sponsorship contribution of over US\$100,000. CCRIF's involvement in the conference included hosting a professional development session (PDS), *Hazard Risk Reduction Initiatives in the Context of a Changing Climate: Prospects for Promoting Sustainable Prosperity in the Caribbean*, attended by over 60 representatives of ministries of Finance, national disaster coordinators and other stakeholders from throughout the region; sponsoring 15 participants at the PDS and conference; Board member, Mr Ken Blakeley making an



CCRIF booth at CDM conference

address at the Opening Ceremony; and participating in the conference exhibition. CCRIF's sponsorship of the conference was reflected on the conference website.

- CCRIF was represented by CaribRM at the Symposium on Agricultural Risk Management held on 7-9 December in Georgetown, Guyana, hosted by the Ministry of Agriculture, Inter-American Institute for Cooperation on Agriculture (IICA) and the World Bank. The objectives of the Symposium were to bring key stakeholders together to give a synopsis of the predominant risk factors affecting the agriculture sector of Guyana, and to lay the foundation and understanding of the main tenets of an overarching agricultural sector risk management strategy for Guyana.
- CCRIF reinsurer, Swiss Re included CCRIF as a case study in their presentation, *Integrated Risk Management Approach*, made at the [Istanbul International Conference on Seismic Risk Mitigation](#), held 8-10 December. CCRIF was presented as a successful example of a risk transfer solution for governments.
- Dr Simon Young, CEO, CaribRM, participated in the Reinsurance Association of America (RAA) conference, *Catastrophe Modeling 2010: Probabilities and Possibilities*, held in Orlando on 9-11 February, making a presentation entitled *Haiti, the Caribbean Cat Risk Insurance Facility, and Cat Risk in the Caribbean*. Dr Young concluded his keynote contribution by stating that greater focus should be directed at understanding not just insured risks but national infrastructure and economic susceptibility within developing countries.
- Kinanco made a presentation entitled *Long-term Hazard and Loss Assessment for Catastrophe Risk Pooling* at the [2010 ESRI Federal Government User Conference](#), held 15-17 February in Washington DC, that described the GIS database of economic assets and its use in making real-time hazard and impact assessments (provided by CCRIF to its member countries).
- Board Chairman, Mr Milo Pearson attended the 14th Meeting of the Council for Finance and Planning (COFAP) in Trinidad and Tobago on 27 February and 1 March 2010. He made a presentation to the Council on the activities of the Facility over the past year at the preparatory meeting of officials on 27 February and the Ministerial level meeting held on 1 March. Newly appointed Chairman to the Council, Trinidad & Tobago's Karen Nunez-Tesheira said that **"Given the propensity to earthquakes and hurricanes within the region ... we encourage member states to evaluate the adequacy of their coverage levels given their current risk profiles and the devastation in Haiti and Chile"**. CCRIF was recognised at the meetings as a positive model for disaster risk mitigation in the region. As CARICOM Secretary-General Edwin Carrington noted, CCRIF's **"prompt pay-out to Haiti turned out to be one of the significant sources of financing in this Haiti's hour of need."**

"[CARICOM's] wisdom and foresight were evident in the creation of the Caribbean Catastrophe Risk Insurance Facility (CCRIF) whose prompt pay-out to Haiti turned out to be one of the significant sources of financing in this Haiti's hour of need."

CARICOM Secretary-General
Edwin Carrington,
at COFAP 2010

- A presentation on CCRIF was delivered by Mr Peter Melhado, President & CEO, ICD Group Limited (Jamaica) on behalf of CaribRM as the CCRIF Facility Supervisor, at the [Marketplace on Innovative Financial Solutions for Development](#), held in Paris on 4-5 March. The event was hosted by the World Bank, Agence Française de Développement (AFD) and the Bill and Melinda Gates Foundation, and sought to garner and highlight fresh ideas on financial solutions for development including innovative financial mechanisms for better mobilising, channelling and using funds. The presentation involved a discussion on CCRIF's response to the Haiti earthquake and highlighted the potential of parametric insurance to help countries plan for and pre-finance natural disaster impacts as part of a comprehensive disaster risk management strategy. Mr Melhado also participated in a panel discussion on the role of innovative finance for development with Jacques Attali (CEO, Planet Finance), Eckhard Deutscher (President, Development Aid Committee, OECD), Ngozi Okonjo-Iweala (Managing Director, The World Bank Group), Guillermo Perry² (Fellow, Center for Global Development), Luc Rigouzzo (Director General, PROPARCO), and Jean Michel Severino (Director General, AFD). The [panel discussion](#) was aired on France 24, an international news and current affairs television channel.



**MARKETPLACE
ON INNOVATIVE
FINANCIAL
SOLUTIONS FOR
DEVELOPMENT**

² The book, [Beyond Lending. How Multilateral Banks Can Help Developing Countries Manage Volatility](#), written by Perry, includes a chapter that mentions CCRIF and the role it and similar instruments can/should play in reducing natural catastrophe impacts.

COMMUNICATION AND PUBLICATIONS

- The following CCRIF publications were produced and disseminated to over 300 organisations/stakeholders during this quarter³. These documents also were forwarded in e-copy to press houses around the world:

- CCRIF Quarterly Report: 1 September – 30 November 2009
- CCRIF Newsletter, *CCRIF News* Vol. 1 No.2 November 2009
- Booklet, *A Guide to Understanding CCRIF. A Collection of Questions and Answers*
- Posters:
 - *Caribbean Catastrophe Risk Insurance Facility and Economic Commission for Latin America and the Caribbean – Memorandum of Understanding*
 - *Caribbean Catastrophe Risk Insurance Facility and Caribbean Institute of Meteorology and Hydrology – Synthetic Rainfall Model and Excess Rainfall Product*

- The following press releases were issued and disseminated during the quarter:

- *CCRIF Monitors Earthquake in Haiti* (12 January 2010)
- *CCRIF Ready for Haiti Payout after Earthquake* (13 January 2010)
- *Haitian Government Receives US\$7.75M CCRIF Payout* (26 January 2010)
- *CCRIF and CIMH Provide Support for Haiti in its Reconstruction Efforts* (6 February 2010)
- *CCRIF and ECLAC create partnership for Disaster Risk Reduction* (22 February 2010)
- *CCRIF and CIMH to Launch Rainfall Model for New Insurance Policy* (24 February 2010)



CCRIF Poster

- A report, *CCRIF in the News: The Crisis in Haiti*, was prepared for the CCRIF Board and key stakeholders. The report included a preliminary summary of the press coverage of CCRIF's response to the Haiti earthquake and highlighted some of the comments made by regional and international leaders about the Facility's rapid response.
- Work continued on the redesign of the CCRIF website in order to improve CCRIF programme delivery and service via the website, while increasing awareness of the Facility's mission and role. On 16 January, the bandwidth for the CCRIF site had to be increased to accommodate the increased

³ CCRIF publications can be found on the CCRIF website: www.ccrif.org

levels of traffic due to interest in CCRIF after the Haiti earthquake (see below). The new website will go live in the upcoming quarter.

- Approximately 2,500 persons from the Caribbean, USA, Canada, the UK, Europe, Japan, China and other countries accessed the CCRIF website, making over 2.7 million “hits” on the website during this quarter (see Figure 3 below). There was a significant increase in use of the CCRIF website in January, compared with December, which is to be expected in the aftermath of the Haiti earthquake that occurred on 12 January. The largest increase during this time was from persons in the USA and Canada but all regions showed significant increases – except in the Caribbean. In February, while the numbers decreased, they remained higher than the pre-earthquake levels and in fact, the Caribbean numbers increased dramatically in February. The access by persons in the Caribbean increased from approximately 50,000 to just under 320,000 hits per month within the quarter. This is well above the target of 45,000 for the number of hits from the Caribbean in 2009-2010, as set in the CCRIF Strategic Plan 2009-2012.

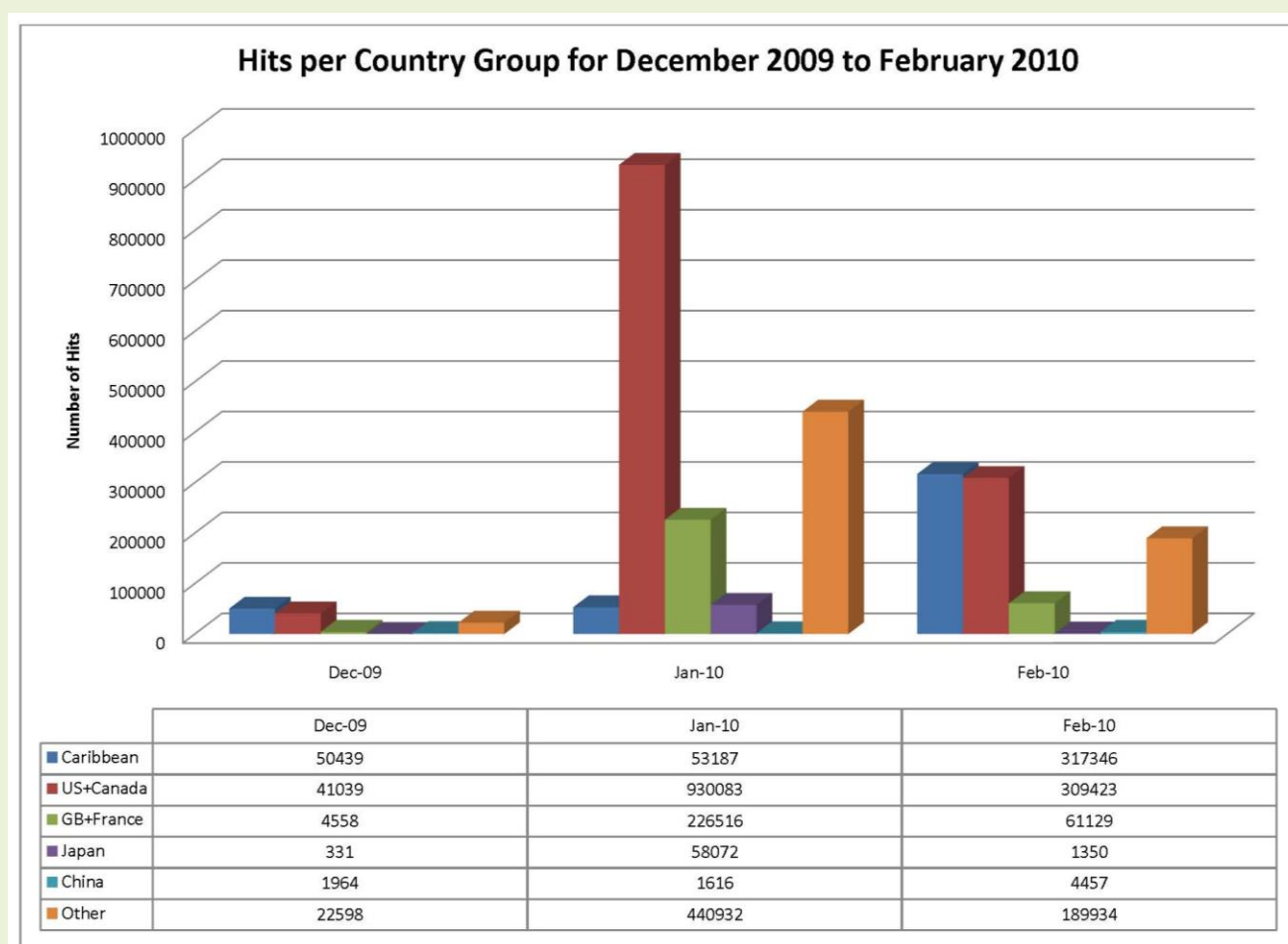


Figure 3. CCRIF Website Hits per Country Group: December 2009 – February 2010

NOTABLE MENTIONS

CCRIF continues to be recognised in the government, insurance and disaster management sectors globally as an important mechanism to reduce financial risks due to natural hazards and as a key component of comprehensive disaster management in the Caribbean which can be used as a model for other regions in the world.

Press Coverage of CCRIF

The focus on CCRIF increased dramatically in the aftermath of the 12 January earthquake in Haiti, with considerable interest in the rapid payout that CCRIF made to the Government of Haiti and further examination of the governance/operational/financing framework of the Facility. There were over 130 articles/mentions of CCRIF and the Haiti earthquake during the period 13 January – 28 February. Many of these were original articles (and not only repetitions of the four press releases issued by CCRIF) and there was discussion of issues on a number of blogs. Coverage by the insurance press was extensive, with two publications, Insurance Day and Insurance Journal newspapers including a long series of articles, many of which were carried by insurance news portals. Over 20 Caribbean newspapers and websites disseminated information about CCRIF, including a number of news portals operated by the Haitian diaspora. The vast majority of coverage was positive, recognising CCRIF's rapid response. Negative coverage was related to the small size of the payout, but the interactive nature of the blog discussions and interviews by reporters enabled issues to be clarified, particularly the fact that the level of payout was controlled by the size of the premium.

Other events in which CCRIF was involved before and after the earthquake, such as the CCRIF ECLAC MoU signing and the launch of the regional rainfall model, received coverage also, albeit at a lower level than the Haiti-related news.

Some "notable mentions" of CCRIF during the quarter are listed below.

Caribbean Risk Insurance A Model for Others

The catastrophic risk insurance shared by the countries of the Caribbean could serve as a model for collective strategies for dealing with natural disasters resulting from climate change, says the World Bank's lead economist for Latin America and the Caribbean John Nash. Nash said the Caribbean Catastrophe Risk Insurance Facility (CCRIF), which will provide participating governments from the region with immediate access to cash if hit by a hurricane or earthquake would save countries significantly. "Pooling their risk will save the 18 participating countries approximately 40 per cent in individual premium payments," he said.

The Jamaica Observer (4 December 2009)

Climate change catastrophe threatens tourism

A Board Member of the Caribbean Catastrophe Risk Insurance Facility (CCRIF), urged participants at the Caribbean Media Exchange to launch campaigns similar to those waged against HIV/AIDS to warn people of the dangers of climate change and how it could affect tourism and sustainable development in the region. Noting tourism accounts for about 25 to 35% of the total GDP of the Caribbean and provides about one-fifth of all jobs, Isaac Anthony, CCRIF board member and Permanent Secretary of St. Lucia's Ministry of Finance, lauded the Caribbean Media Exchange (CMEx) for highlighting how climate change posed a "serious threat to the environment as well as to economies and societies - the impacts of which are likely to adversely affect the tourism sector."

Caribbean Net News (17 December, 2009)

Suspend Haiti's Debt—And Take Official Lenders beyond Lending

“The sum is small, but the proof of concept, powerful. The CCRIF moved faster than the World Bank, faster than the IMF, faster than the U.S. government. If another 0 or so were appended to the CCRIF financing numbers, it could become a superior alternative to ad hoc debt relief and debt creation at dire moments.”

Center for Global Development website (25 January)

Parametric Insurance Solutions should play larger role in Catastrophe Coverage says Swiss Re

The parametric insurance coverage triggered by the earthquake in Haiti enables the government to provide accelerated assistance to the survivors. ... Against this background, the USD 8 million payout from the insurance coverage provided by the Caribbean Catastrophe Risk Insurance Facility (CCRIF) to the government of Haiti is not a major sum of money. But this is not the point. The point is that the Haitian catastrophe has highlighted the potential of parametric insurance to help countries plan for and pre-finance natural disasters as part of a comprehensive disaster risk management strategy.

Swiss Re website (27 January 2010)

The CCRIF – in light of the catastrophe in Haiti is the pot for the insurance and reinsurance of the Caribbean nations enough?

The idea behind the CCRIF was to provide money quickly to provide emergency relief and keep services running. The problems were seen that traditional insurance requires proof of loss, delaying payments and the risk transfer to reinsurance markets could result in volatile premium rates. The solution was the CCRIF which would provide immediate post-loss liquidity to Caribbean. The insurance is based upon defined events allowing rapid payment and is Caribbean wide to allow benefits of diversification. It is protected by international reinsurance and capital markets to give it stability and is backed by the above-mentioned donor capital to guarantee sustainability and stability of premium rates.

Reinsurance Girl's blog (15 January 2010)

Haiti and the CARICOM Reply

... within hours of the earthquake, and alert to the extent of the devastation, statements were put out on Tuesday evening by the Inter-American Development Bank's (IDB) President, Luis Alberto Moreno who immediately pledged US\$200,000 in emergency aid, the World Bank's President, Robert Zoellick who promised emergency assistance and a team to plot reconstruction needs, the Organisation of American States (OAS) Secretary General, Jose Miguel Insulza who offered support and the Caribbean Catastrophe Risk Insurance Facility (CCRIF) describing the quake and announcing preparedness to make insurance payouts in Haiti.

Sunday Stabroek Newspaper - Guyana (18 January 2010)

Covering calamities with 'cat' bonds

CCRIF as a good example of risk-sharing mechanisms that can enable the poorest nations to pool their insurance-buying power.

Chronicle Herald newspaper - Nova Scotia, Canada (24 January 2010)

When Calamity Strikes. Market Mechanisms Offer Little Succour to Poor Countries

NATURAL disasters strike rich countries as well as needy ones, but the trail of devastation they leave behind is usually far greater in poor places. ... Haiti is getting a payout of around \$8m from the Caribbean Catastrophe Risk Insurance Facility (CCRIF), which came into being in 2007. ... Pamela Cox, the World Bank's vice-president for Latin America and the Caribbean, points out that it is sometimes politically difficult for the government of a poor country to explain why it is spending scarce money on insurance premiums rather than things that may seem more pressing in normal times. Not every disaster triggers a payout: Haiti purchased significantly more hurricane insurance than earthquake insurance through the CCRIF. And purchasing enough cover to meet the need for funds after something like the Haitian quake would prove prohibitively expensive. Countries as poor as Haiti are far more likely to have their premiums paid by donors, who funded its CCRIF premium of \$385,000.

The Economist (21 January 2010)

Private Insurance Market in Haiti Is Very Small; Caribbean Risk Insurance Facility to Offer Coverage to Earthquake Stricken Country

Haiti's private insurance market is very small but its government did provide a level of insurance coverage to its citizens by being a member of the Caribbean Catastrophe Risk Insurance Facility (CCRIF), the Insurance Information Institute (I.I.I.) reported.

Insurance Information Institute website (14 January 2010)

Rebuilding Haiti with no insurance help

The CCRIF, as it's commonly known, actually issues an insurance policy to the government of Haiti to cover it for its emergency expenses following a natural catastrophe. That insurance should bring Haiti about \$8 million. Otherwise, insurance is fairly rare in the impoverished country.

Interview with Swiss Re's Nikhil da Victoria-Lobo on America Public Media Marketplace National Public Radio website (27 January 2010)

The Haiti Earthquake. Who Pays for it all?

Once the dust has settled, the survivors found and treated, what happens to the country? How does a place so poor afford to rebuild? The answer is the Caribbean Catastrophe Risk Insurance Facility. This is a facility which insures member Caribbean countries against natural disasters such as earthquakes and hurricanes. It insures government risk and is designed to help when disaster strikes. This is a regional insurance fund, the only of its kind in the world and aims to help those Caribbean countries who suffer from such incidents as Haiti and its earthquake.

Naples News - Florida (27 January 2010)

The \$8 Million Question: Haiti and the Relevance of Catastrophe Pools

Some see the Haitian tragedy as proof that catastrophes pools in cooperation with the capital markets work and should be expanded.

The \$8 million payment from the Caribbean Catastrophe Risk Insurance Facility (CCRIF) to the Haitian government following last week's disastrous earthquake has brought new attention to the issue of regional cat pools.

Risk Market News website (27 January 2010)

Why Poor Countries Need Disaster Insurance

In the wake of the quake in Haiti, observers have scrambled from all corners to reach out with much-needed relief and loans. But what if in future times of crisis, disaster-stricken countries like Haiti didn't need emergency loans at all? ... In 2007, the World Bank jump-started something similar with an initial investment, which became the Caribbean Catastrophic Risk Insurance Facility (CCRIF). The CCRIF has 17 members, among them Haiti. The premiums are paid by donor nations -- and in times of crisis, payout is quick. On Jan. 13, just after the quake struck, the CCRIF was ready with its \$8 million payout faster than any other institutions, including the World Bank, the IMF and the U.S. government. That's a small number, but it's still the kernel of an idea worth further exploration. At the very least, it's hard to argue the continued cycle of debt relief, construction and dismantling is terribly compelling, either. ...

Change.org website (5 February 2010)

CCRIF pays out to Haiti government

The Caribbean Catastrophe Risk Insurance Facility (CCRIF) has completed the payment of more than \$7.7m to the Haitian government following this month's earthquake and has vowed to play an active role in the rebuilding of the country.

Insurance Day website (27 January 2010)

T&T holds US\$100m quake insurance

This country has earthquake insurance with maximum ceiling of US\$100 million, according to Milo Pearson, a board chairman at the Caribbean Catastrophe Risk Insurance Facility (CCRIF). ... Speaking at the signing of a Memorandum of Understanding between CCRIF and the United Nations Economic Commission for Latin America and the Caribbean (ECLAC) at ECLAC's headquarters in Chancery Lane, Port of Spain, yesterday, Pearson said they are committed to finding solutions that will enable Caribbean countries to better manage risk.

Trinidad & Tobago Express newspaper (24 February 2010)

Catastrophe risk fund available to region

Against the backdrop of Haiti's earthquake devastation, a memorandum of understanding was to be signed yesterday in Port-of-Spain between the Caribbean Catastrophe Risk Insurance Facility (CCRIF) and the United Nations Economic Commission for Latin America and the Caribbean (UNECLAC).

CaribSeek Caribbean News website (25 February 2010)

CCRIF rolls out new Excess Rainfall Model – could be offering regional insurance package by June

As early as June 1, the Caribbean Catastrophe Risk Insurance Facility (CCRIF) could be offering for the first time insurance policies to the region for excess rainfall events. Yesterday was the official launch of a US\$200 000 synthetic rainfall generation model, which will provide the basis for this new insurance product. ... CCRIF Chairman, Milo Pearson, explained that this rainfall model provides a regional tool which can be used to help manage the risks brought by extreme rainfall events, as well as drought events.

Barbados Advocate Newspaper (26 February 2010)

CCRIF, institute launch rainfall insurance model

Caribbean Catastrophe Risk Insurance Facility (CCRIF) and the Caribbean Institute of Meteorology and Hydrology (CIMH) will launch their regional rainfall model on Thursday (Feb 25), the two said in a statement. The model will enable the provision of excess rainfall insurance policies for Caribbean countries through CCRIF, which offers parametric insurance for earthquake and hurricane catastrophe coverage to countries in the region. "Although not directly mirroring flood losses, CCRIF's new policy will provide an efficient hedging option for countries against the economic impacts of extreme rainfall events," the statement read, noting that "both high and low rainfall parametric insurance policies in the agriculture sector will be facilitated by access to this synthetic rainfall database." CCRIF has no timeframe on when the agricultural product may be available, but the biggest barrier was that there was no rainfall database and now there is, Simon Young, CEO of CaribRM, CCRIF's facility manager, told BNamericas.

Business News Americas website (24 February, 2010)

The Appendix provides a listing of the press coverage for the quarter, including articles about CCRIF and the Haiti earthquake as well as other activities and issues related to CCRIF. The article titles are linked to the actual sources on the internet so that interested persons can see the entire article.

Publications and Reports

Key publications and reports in which CCRIF was included during this quarter are presented below.

- [RMS FAQ: 2010 Haiti Earthquake and Caribbean Earthquake Risk](#) FAQ document prepared by Risk Management Solutions 22 January
- [Haiti crisis prompts fresh calls for cat protection](#) Article in publication, *Microrisk. Insurance and Finance for a Developing World*. Q1 2010 Issue 1
- [Earthquake in Haiti](#) Catastrophe Information CAT-i Status Report No: EQH-1 by Guy Carpenter
- [Haiti Earthquake 2010](#) Report from DFID Conflict, Humanitarian and Security Department (CHASE) 22 January, 2010

APPENDIX – PRESS COVERAGE

Instances in which CCRIF was mentioned during this quarter are presented below. Coverage of CCRIF and the Haiti earthquake is listed first, followed by other coverage of CCRIF.

News Reports and Articles about the Haiti earthquake

Insurance and Finance newspapers, journals and websites

- *Insurance Journal* website:
 - [Companies Offer Aid for Haitians; Caribbean Risk Pool Pays \\$8M](#) (13 January)
 - [Much of Haiti Damage Uninsured](#) (13 January)
 - [Private Insurance Market in Haiti Small](#) (14 January)
 - [Caribbean Risk Managers Publishes Updated Report on Haiti Quake](#) (20 January) also on [Claimsjournal.com](#) website of Insurance Journal
 - [Haitian Government Receives \\$7.75 Million from CCRIF](#) (28 January), also linked from [Identi.ca](#) microblogging service and [Twitter Insurance Answers](#) site
 - [Haiti Death Toll Rises to 230,000; CCRIF, CIMH Study Future Disaster Mitigation Efforts](#) (10 February), also linked from [Insurance Blog](#) website

- *Insurance Day* newspaper:
 - [Haiti quake to trigger CCRIF payout](#) (13 January)
 - [Haiti quake triggers full CCRIF payment](#) (14 January) also linked from [i-law.com](#) website
 - CCRIF Promises Haiti payout due diligence (14 January)
 - Earthquake shows true value of insurance (14 January)
 - [Insurers take stock of catastrophic week](#) (14 January)
 - [Haiti quake to cost Munich Re millions](#) (14 January)
 - Munich predicts loss figure from Haiti Earthquake (15 January) and on [i-law.com](#) website
 - [Hartford kicks off 2010 cat bond drive](#) (18 January)
 - [World Bank targets poor countries for cat assistance](#) (20 January)
 - The World Bank provides vital cat support (26 January)
 - [CCRIF pays out to Haiti government](#) (27 January)
 - [Lloyd's ordered to pay Stanford defences](#) (28 January)
 - Haiti gets \$7.7m in CCRIF payout (28 January)
 - [CCRIF advises on Haiti redevelopment](#) (8 February)
 - [CaribRM a Finalist for Innovative Financial Solutions Grant Award](#) (10 February)

- *Insurance Times* website:
 - [Haiti to benefit from Caribbean cat pool](#) (13 January) also linked from [Silobreaker news portal](#) website
 - [Market fails poor countries](#) (22 January)

- Global Reinsurance website:
 - [Haiti to receive \\$8m from Caribbean cat fund](#) (13 January)

- Reactions (Financial Intelligence for the global insurance market) website:
 - [Caribbean risk fund to pay out \\$8m to Haiti](#) (13 January)
 - [CCRIF makes \\$7.75m payout to Haiti](#) (27 January)
- PostOnline website:
 - [CCRIF pays \\$7.75m to Haiti](#) (27 January)
 - [CCRIF and CIMH provide support for Haiti in its reconstruction efforts](#) (8 February)
- [Haiti to receive \\$8m earthquake payout from CCRIF](#) Post and reply by Simon Young, Artemis blog (13 January)
- [CCRIF Ready for Haiti Payout after Earthquake Caribbean Cat Risk Insurance Facility](#) The Insurance Guru Online website (13 January)
- Business Insurance website:
 - Caribbean insurance pool to pay Haiti quake claim (13 January)
 - EQECAT ups economic damage estimate in Haiti to billions (15 January)
- [Could Haiti Have Insured Against Earthquake Catastrophe? It did!](#) Blog post on Efinancial.com website (15 January)
- The Insurance Insider website
 - [Haiti earthquake expected to trigger CCRIF payouts](#) (14 January)
 - [Haiti CCRIF payout will be \\$7.7mn](#) (18 January)
- [Updated notification for the magnitude 7.0 earthquake](#) Update on EQECAT Mailing list (13 January)
- [Haiti earthquake expected to trigger CCRIF payouts](#) Inside FAC (Insight and Intelligence on the Global Facultative Markets) website (13 January)
- [CCRIF Ready for Haiti Payout after Earthquake](#) Insurance Services Network website (14 January)
- [No second payout from CCRIF for Haiti](#) I-law website (9 February)
- [Weather Models Key to Haiti Recovery Effort](#) Risk Market News website (10 February)
- [Private Insurance Market in Haiti Is Very Small; Caribbean Risk Insurance Facility to Offer Coverage to Earthquake Stricken Country](#) Insurance Information Institute website (14 January)
- [Caribbean Cat Fund to Pay \\$8 Million for Haiti Quake](#) Insurance News Net website (14 January)
- [The CCRIF – in light of the catastrophe in Haiti is the pot for the insurance and reinsurance of the Caribbean nations enough?](#) Post on Reinsurance Girl's blog (15 January)
- [Economic Loss to Haiti Now Put at Billions](#) TechDecisions for Insurance website (19 January)
- [The \\$8 Million Question: Haiti and the Relevance of Catastrophe Pools](#) Risk Market News website (19 January)
- [Losses limited after Haiti quake](#) All Business website (21 January)
- [Munich Re Says Haiti P&C Insurance Below 1%](#) P&C National Underwriter website (21 January)
- [Munich Re Updates on Haiti, 2009 Cat Season](#) *Claims* magazine website, reprint of P&C National Underwriter article (25 January)

- [Insured Buildings in Haiti Still Standing](#) OpenMarket.org website (25 January)
- [Parametric insurance solutions should play larger role in catastrophe coverage says Swiss Re](#) Swiss Re website (27 January)
- Business News Americas website:
 - Govt to receive max CCRIF payout, but country "horribly underinsured" (13 January)
 - After Haiti, govts will look to scale up risk management efforts sensibly (14 January)
- *The Review* magazine website:
 - [No second payout from CCRIF for Haiti](#) (1 February)
 - [CCRIF supports Haiti in reconstruction effort](#) (9 February)
- [Multilats rally for Haiti relief](#) LatinFinance website (14 January)

Caribbean newspapers and websites

- [CCRIF Ready for Haiti Payout after Earthquake](#) CARICOM News Network website (14 January)
- [Haitian Government receives US\\$7.75M CCRIF payout](#) CDEMA website (27 January)
- Caribbean 360 website:
 - Clearer picture of death and devastation emerging in Haiti (13 January)
 - [Haiti gets US\\$7.75M insurance payout](#) (27 January)
- [Much of Haiti Damage Not Insured](#) *Jamaica Observer* newspaper (15 January)
- [Digicel commits US\\$5m, CCRIF to pay out US\\$8m to Haiti](#) *The Daily Gleaner* newspaper (Jamaica) (15 January)
- [Haiti to get regional insurance](#) Go-Jamaica website (13 January)
- *Stabroek Newspaper* (Suriname)
 - [Haiti and the Caricom reply](#) (18 January)
 - [Race on to help rebuild Haiti before hurricane season](#) (10 February), also linked from websites: [News from Planet Earth](#), [EnvironmentGuru: Energy News and Information](#)
- *Barbados Advocate* newspaper:
 - [Insurance payout coming for Haitian government](#) (27 January)
 - Haiti gets US\$7.75 million insurance payout (28 January)
- [Catastrophe fund pays Haiti US\\$7m](#) Nation News (Barbados) website (30 January)
- [EARTHQUAKE-STRICKEN HAITI received a payout of US\\$7 753 579](#) Drakz Anguilla news station website, linked to article on Nation News (Barbados) (30 January)
- *The Royal Gazette* newspaper (Bermuda)
 - [Island is already helping Haiti through Caribbean catastrophe facility – Cox](#) (14 January)
 - [Quake triggers \\$8m cover from CCRIF](#) (15 January)
- [Haiti To Receive Nearly \\$8M Payout From CCRIF](#) *The Bahama Journal* (14 January)
- [Risk Insurance and Climate Change](#) TierrAmerica website (30 November)

- [CCRIF Ready for Haiti Payout after Earthquake](#) HaitiWebs website (13 January)
- [Haitian Government Receives \\$7.75 Million from CCRIF](#) MyAyiti.Com A Place For Haitian Empowerment (29 January)
- [Bermuda to Accept Patients from Haiti](#) Bermuda Progressive Labour Party website (11 February)
- [Haitian Govt gets insurance payout](#) *Trinidad & Tobago Newsday* (28 January)
- Caribbean Net News website:
 - [CCRIF ready for Haiti payout after earthquake](#) (14 January)
 - [Haitian government receives US\\$7.75m insurance payout](#) (28 January), also linked from websites: [Thoor](#), [AllVoices](#), [Carib Daily](#), [Newsabi](#), [World News](#), [Black Roots Radio](#), [Haiti Innovation](#)
- [Haiti will receive just under US\\$8 million dollars under the Caribbean Catastrophe Risk Insurance Facility \(CCRIF\)](#) News item in FirstCaribbean Daily Markets Report News on St. Lucia News - The Voice website (15 January)
- [Haitian government receives US\\$7.75m insurance payout](#) The West Indian News website (28 January)
- [Haitian Government receives US\\$7.75M CCRIF payout](#) Caribbean Press Releases website (28 January)
- [Caribbean Fund for Haiti Quake](#) CheapCaribbean.org website (14 January)

International newspapers, journals and websites

- [iReport outreach: Doing what we can for Haiti](#) Response on CNN iReport blog: Haiti to get regional insurance (13 January)
- [Much of Haiti damage not insured - risk assessor](#) Reuters News website (13 January)
- [Haiti Underinsured for Damage Coverage](#) AOLNews website (25 January)
- *The Economist*:
 - Catastrophe in the Caribbean (14 January)
 - [When calamity strikes. Market mechanisms offer little succour to poor countries](#) (21 January)
- *The Caribbean Catastrophe Risk Insurance Facility (CCRIF) is preparing to make a payout to the Government of Haiti as a result of the Magnitude 7.0 earthquake* Response to editorial, [National Post editorial board: Haiti's epic suffering](#) in National Post news blog (14 January)
- [CCRIF Ready for Haiti Payout after Earthquake](#) News item in Broadly Boats Bow Wave Issue 530 - Earthquake Edition (15 January)
- [Rebuilding Haiti with no insurance help](#) Text of audio story including interview with Nikhil da Victoria-Lobo, on America Public Media Marketplace National Public Radio website (audio file available on site) (15 January)
- [Swiss Re Calls For More Public-Private Deals After Haiti](#) *Wall Street Journal*, also on Dow Jones newswires (22 January)
- [Haitian government to receive insurance payout](#) Caribbean Talk website – a PalmBeachPost.com (Florida, USA) blog (27 January)

- Covering calamities with 'cat' bonds *The Chronicle Herald* newspaper (Nova Scotia, Canada) (24 January)
- [Suspend Haiti's Debt—And Take Official Lenders beyond Lending](#) Center for Global Development website (25 January)
- [Insurance in Haiti won't cover scope of property losses](#) *Miami Herald* newspaper (25 January)
- [The Haiti Earthquake. Who Pays for it all?](#) *Naples News* newspaper (Florida, USA) (26 January)
- [Haitian Government receives US\\$7.75M CCRIF payout](#) ReliefWeb website (26 January)
- [Why Poor Countries Need Disaster Insurance](#) Change.org website (27 January)
- [Haitian government receives US\\$7.75m insurance payout](#) Blog post on Moontown website (28 January)
- [Caribbean Insurance Pays Haiti for Quake](#) Prensa Latina (Latin Press) website (28 January)
- [Third list of forecasts of Wednesday 27, January, 2010. Important Information](#) (Spanish) Prensa Latina (Latin Press) website (28 January)
- [Can Someone tell me "where is the Haiti insurance money going and to whom is it being dispersed??"](#) Post – and CCRIF response – on GFBC Enterprises blog in response to Latin Press article, Caribbean Insurance Company Pays US\$8 Million to Haiti (28 January)
- [Caribbean Insurance Company Pays Us\\$8 Million to Haiti](#) Brunei FM website (28 January)
- [Haitian Government Receives \\$7.75 Million from CCRIF](#) EIN News World News Report website (29 January)
- [Haiti: CCRIF and CIMH provide support for reconstruction efforts](#) PreventionWeb website (6 February)
- [CCRIF, CIMH support Haitian reconstruction efforts](#) Video (and text of video) on ILSTV website (18 February)
- [Estimated damage from earthquake set to trigger CCRIF policy](#) News Item on OAS website (30 January)
- [Powerful Earthquake Strikes Haiti's Capital; Death Toll Likely to be Significant](#) News Alert on AIR Worldwide News mailing list (13 January)

Other News Reports and Articles

- [IFC officially launches Global Index Insurance Facility](#) Artemis blog (9 December)
- [Caribbean risk insurance a model for others](#) Caribbean 360 website (3 December)
- *Insurance Journal* newspaper:
 - [Caribbean Cat Facility Teams with UN Commission for Nat Cat Strategies](#) (February 23)
 - [CCRIF, CIMH to Launch Excess Rainfall Model for New Insurance Policy](#) (February 25)
- *Insurance Day* newspaper and website:
 - Parametric need growing for Caribbean's agriculture (16 February)
 - [CCRIF signs partnership deal](#) (23 February)
- [Catastrophe risk fund available to region](#) CaribSeek Caribbean News website, also linked from [Moontown](#) blog website (25 February)

- [CCRIF and ECLAC Create Partnership for Disaster Risk Reduction](#) Grenada Broadcast (22 February)
- *Jamaica Observer* newspaper:
 - [Caribbean Risk Insurance A Model for Others](#) (4 December)
 - [Regional risk insurance for catastrophe](#) (24 February)
- Reliefweb website:
 - [Caribbean: CCRIF and ECLAC create partnership for disaster risk reduction](#) (22 February)
 - [CCRIF and CIMH to launch excess rainfall model for new insurance policy](#) (24 February)
- [New rainfall model for region](#) Nation News (Barbados) website (25 February)
- [New rainfall model launched for region](#) *The Daily Herald* newspaper (Sint Maarten, Netherlands Antilles) (26 February)
- [Caribbean rainfall model launched. Enables regional cat fund to issue excess rainfall insurance](#) (25 February) Global Reinsurance website also linked from [Strategic Risk](#) and [Silobreaker](#)
- [CCRIF launches rainfall model](#) i-law.com website (25 February)
- Business News Americas website
 - [CCRIF signs agreement with ECLAC to expand services](#) (22 February)
 - [CCRIF, institute launch rainfall insurance model](#) (24 February)
- [T&T holds US\\$100m quake insurance](#) *Trinidad & Tobago Express* newspaper (24 February), also linked from [WLTx.com](#) (Columbia, South Carolina) website
- Caribbean Net News website:
 - [Climate change catastrophe threatens tourism](#) (17 December) also linked from websites: [World News](#), [Hospitality Jamaica \(Gleaner\)](#)
- *Barbados Advocate* newspaper:
 - [CCRIF rolls out new Excess Rainfall Model – could be offering regional insurance package by June](#) (26 February) also linked from [Silobreaker](#) website
 - CIMH head: Rainfall model will benefit the region (28 February)
 - [CCRIF to offer more than hurricane and earthquake coverage for the region](#) (28 February)
 - Common database key to rainfall model (28 February)

