

CARIBBEAN CATASTROPHE RISK INSURANCE FACILITY

CCRIF – A Stakeholder Analysis

Prepared by:



December 2011

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About CCRIF

The Caribbean Catastrophe Risk Insurance Facility (CCRIF) is the first multi-country risk pool in the world, and is also the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets. 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 Facility: Anguilla, Antigua & Barbuda, Bahamas, Barbados, Belize, Bermuda, Cayman Islands, Dominica, Grenada, Haiti, Jamaica, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Trinidad & Tobago and Turks & Caicos Islands.

CCRIF therefore helps to mitigate the short-term cash flow problems small developing economies suffer after major natural disasters. A critical challenge is often the need for short-term liquidity to maintain essential government services until additional resources become available. CCRIF represents a cost-effective way to pre-finance short-term liquidity to begin recovery efforts for an individual government after a catastrophic event, thereby filling the gap between immediate response aid and long-term redevelopment.

Since the inception of CCRIF in 2007, the Facility has made eight payouts totalling US\$32,179,470 to seven member governments. All payouts were transferred to the respective governments less than a month (and in some cases within a week) after each event. These payouts are shown in the table below.

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

Background and Introduction

This Report, “**CCRIF – A Stakeholder Analysis**” was prepared from information obtained through a Beneficiary Assessment of CCRIF undertaken by the World Bank in June 2011. The purpose of this Report “CCRIF – A Stakeholder Analysis”, commissioned by the CCRIF, is to expand on the results of the Beneficiary Assessment and to determine, based on members’ and stakeholders’ views, how to enhance the operations of the Facility to meet the needs of its members and stakeholders, whilst at the same time achieving the vision and mission of the Facility. The results of the Beneficiary Assessment also will be used to assess whether or not or how effectively CCRIF is meeting its strategic objectives. In so doing, the report will provide a basis for, and play a key role in, the formulation of the Facility’s strategic plan for the period 2012 – 2015 by helping the Facility to define its new strategic direction as well as to make sound decisions on allocating its resources based on members’ analysis of its performance.

The Beneficiary Assessment of CCRIF was a requirement of the World Bank and part of its normal process towards preparation of the Bank’s Implementation Completion Report on CCRIF. An Implementation Completion Report of a project essentially documents the results achieved; the problems encountered; the lessons learned; and the knowledge gained from carrying out the project. Much of the information contained in the Implementation Completion Report is derived from input from the implementing agency, co-financiers, and other partners/stakeholders. The report describes and evaluates final project outcomes and compares final outcomes to expected results. The other aspect of the Implementation Completion Report is an evaluation of the project in terms of how well the entire operation has complied with the Bank’s operations policies and has accounted for the use of Bank resources. The knowledge gained from this results-based measurement process is intended to benefit similar projects that are funded by the Bank in the future.

A survey was used as the main mechanism to undertake the Beneficiary Assessment that was conducted in June 2011. The survey consisted of a short questionnaire which included 22 questions. One hundred invitations to participate in the survey were issued to¹:

- Disaster and emergency management officials in CCRIF member countries
- Meteorological officers in CCRIF member countries
- Ministry of Finance officials in CCRIF member countries

¹ Note that donors were not included in the Beneficiary Assessment as they were not considered to be beneficiaries of CCRIF and/or its interventions.

- CCRIF country contacts (oftentimes either the Ministry of Finance official or a disaster manager)
- Representatives from regional organisations (e.g. CCCCC, CARICOM etc.)
- Representatives from non-member countries who have participated in CCRIF professional development activities
- Persons who received CCRIF scholarships

Fifty persons participated in the survey and provided information.

The survey was primarily intended to be a census, with the aim of obtaining a response rate of at least 30% which meets good statistical criteria. Of the 100 persons invited to participate, 50 persons responded, which represented a 50% response rate and this therefore constitutes a representative sample of the population.

This report, “CCRIF – A Stakeholder Analysis”, will therefore use the data from the survey (which is highly representative of CCRIF stakeholders) as a means of assessing the specific needs of member countries and to determine how each of the countries views CCRIF. This information will in turn be used to propose recommendations geared towards improving the operations of the Facility. Of equal importance would be to use the data to assess CCRIF’s performance vis-à-vis its stated strategic objectives and to provide recommendations that could be considered by the Board in improving the overall performance of the Facility and could be included in the new CCRIF strategic plan for 2012 – 2015.

This report is structured in four sections as follows:

- **Section one** presents the main findings of the Beneficiary Assessment undertaken by the World Bank.
- **Section two** presents country reports of the 16 members of CCRIF and focuses primarily on each member’s perception of CCRIF or key issues with respect to CCRIF. This section also presents recommendations by each country for consideration by CCRIF. Included here as well are perceptions of CCRIF made by regional organisations.
- **Section three** presents and aligns the Beneficiary Assessment with CCRIF’s Strategic Objectives and seeks to assess and evaluate whether stakeholders are of the opinion that CCRIF is meeting these objectives.
- **Section four** presents recommendations that could be considered by CCRIF as it prepares to undertake its strategic planning exercise in early 2012. This planning exercise is expected to result in the preparation of the Facility’s second strategic plan covering the period 2012 – 2015.

Section 1 - Main Findings of the Beneficiary Assessment

The following table lists the key issues that were addressed in the survey instrument (questionnaire) and presents respondents' views on each of the issues. The results of the survey provide a key mechanism for identifying how the intended beneficiaries of CCRIF value the Facility. This Beneficiary Assessment is useful to CCRIF as a means of identifying strategies and programmes to better meet the needs and expectations of stakeholders. The results contained are also useful to help the Facility strengthen areas of its operations, and by so doing better achieve its strategic objectives and support its members and stakeholders.

Key Issue	Results
Familiarity with the products that CCRIF Offers	<p>100% of respondents were aware of at least one CCRIF product. 100% of respondents aware of the hurricane policy. 10% of respondents were not aware that CCRIF offered an earthquake policy. Of the 5 respondents that were not aware of the earthquake policy, one was aware of the upcoming rainfall product.</p> <p>60% of respondents were aware that CCRIF was developing an excess rainfall product.</p>
Other hazards that CCRIF should cover	<p>94% of respondents indicated that CCRIF should cover other hazards. Some of these hazards included:</p> <ul style="list-style-type: none"> • Flooding – mentioned 12 times • Drought – mentioned 12 times • Tsunamis – mentioned 9 times • Volcanoes – mentioned 5 times <p>Sectors that participants indicated that insurance should cover – agriculture, tourism and electricity/utilities</p>
Adequacy of understanding of the nature of CCRIF policies	<p>68% of respondents indicated that they had an understanding of CCRIF policies and parametric policies. However of that 68%, 47% felt that they needed more information on this. 28% of respondents did not understand parametric policies. There was a non-response rate of 4%.</p> <p>Areas where respondents felt that they needed more information</p>

Key Issue	Results
	<p>included:</p> <ul style="list-style-type: none"> • How policies are triggered • How payments are calculated
<p>Understanding of key elements of a hurricane or earthquake policy – attachment point, exhaustion point, ceding percentage – and how these work to determine whether a policy is triggered and the size of a payout</p>	<p>74% of respondents did not fully understand the key elements in a hurricane or earthquake policy. Notwithstanding this, over 80% of respondents understood that CCRIF payouts are not intended to cover the entire loss of government revenue, but provides a quick infusion of liquidity that acts like a cushion for government to assist with early response and recovery.</p> <p>78% of respondents indicated that CCRIF should develop mechanisms to enable them to get a better understanding on how policies are triggered, payouts are calculated and the general workings of the Facility.</p>
<p>Adequacy of service provided by CCRIF</p>	<p>88% of respondents felt that CCRIF was providing a good service. 6% were not sure and one respondent indicated that CCRIF does not provide a service but is an instrument for disaster management.</p> <p>According to respondents, the good service that CCRIF provided was evidenced by:</p> <ul style="list-style-type: none"> • The speedy disbursement of funds to initiate the recovery process in times of a disaster which is seen as a distinct advantage of CCRIF • Low levels of bureaucracy • Speed in responding to disasters and contacting countries • Good prices • Uniqueness of products offered as well as high levels of information sharing <p>Of the 88% indicating good service, 12% highlighted areas in which CCRIF could enhance its service. These included:</p> <ul style="list-style-type: none"> • More in-depth training for CCRIF stakeholders who do not in their day-to-day operations deal with insurance • More in-depth discussions with governments as many do not understand parametric policies – how these policies are calculated • Take into account cumulative impacts/events – for example, if a country has 2 successive events it should be able to get some relief even if its policy was not triggered
<p>Stakeholder perceptions of the benefits of CCRIF to Caribbean Governments and the peoples of the Caribbean</p>	<p>86% of the respondents indicated that CCRIF represented a real benefit to the governments and peoples of the Caribbean and that CCRIF's policies compared favourably with the cost of coverage and was attractively priced. 4% of respondents disagreed, with one indicating that he did not support the idea of CCRIF and felt that the only real benefit was the technical</p>

Key Issue	Results
	<p>assistance programme. There was a 10% non-response rate to this question.</p> <p>Of the 86% of respondents who indicated that CCRIF was providing a benefit, many indicated that CCRIF was providing value for money and that the benefits were substantial – cost of premiums are worth the benefits – products are affordable and attractively priced - the pooling of funds makes the insurance more affordable – risk spread throughout the Region – CCRIF provides the security that having insurance provides.</p> <p>Other benefits pointed out were the technical assistance programme, capacity building for stakeholders and regional institutions in disaster risk management and the Real-Time Forecasting System (RTFS). They also indicated that CCRIF has resulted in increased awareness of disaster management in the Region, with governments and policy makers in particular paying more attention to the area. The Facility has forced people of the Region to think differently about hazards and has resulted in a paradigm shift from response to planning and enabling countries to make more informed decisions. The speed of disbursement of funds was seen as an invaluable quality of CCRIF.</p> <p>Many respondents had specific comments or recommendations that they believed would enhance the benefits of CCRIF. Some of these included:</p> <ol style="list-style-type: none"> 1. Before a policy is issued or placed, the country profile should be approved by the country (Belize) and not sent to countries after the policy is issued and both parties should agree on the country profile to be used for the policy year, thereby enhancing transparency 2. CCRIF should offer a chair in Disaster Management at the University of the West Indies 3. CCRIF should improve understanding of CCRIF vis-à-vis regular insurance 4. CCRIF should have more meetings with stakeholders at the technical level to deliberate on issues
<p>Payouts from CCRIF and adequacy of Payouts</p>	<p>34% of respondents were from countries that had received a payout from CCRIF. They indicated in some cases what the CCRIF funds were used for:</p> <ul style="list-style-type: none"> • Immediate reconstruction and not relief - funds helped with the stability of the government’s processes (Haiti) • Capital expenditures – such as clearing up silty rivers, unblocking of major roads, stabilisation of drinking water plants (St. Lucia) • For recovery – their environmental management agency

Key Issue	Results
	<p>has a contingency budget for recovery – CCRIF added funds to this budget (Barbados)</p> <ul style="list-style-type: none"> • Fixing damages and for recovery and to mitigate against future events (Anguilla) • Acquiring building materials for home owners as well as to help farmers whose banana crops were damaged (St. Vincent) <p>In terms of the adequacy of payments, only 24% of respondents (in the entire sample) indicated that the amounts were adequate, with most respondents (72%), indicating that they were not a position to comment on the adequacy of what was provided. This means that, of the 28% who responded to this question, 87% felt that the payment was adequate.</p> <p>A concern among many respondents was how payments were calculated with the example given of Tropical Cyclone Tomas in which Barbados received the largest payout – although it appeared that damages and loss was greater in St. Lucia and St. Vincent.</p>
<p>Responsiveness of CCRIF after a disaster</p>	<p>All countries who received payouts indicated that CCRIF was very responsive and it was the first entity to issue payout announcements. They were aware that funds were received within 1 to 2 weeks of the disaster. Even countries who had not received payments commented on this indicating that they believed that CCRIF was very responsive.</p> <p>One area of concern was that where a country’s policy was not triggered, but there were impacts of the disaster, CCRIF did not necessarily communicate with those countries.</p>
<p>Relationship between the existence of CCRIF and the importance assigned to disaster risk management in the Region</p>	<p>64% of respondents indicated that CCRIF has played a critical role in enabling policy makers to assign greater importance to disaster risk management. Respondents indicated that CCRIF has created a mechanism for the alignment of fiscal policy with disaster management objectives. They also indicated that CCRIF has been able to achieve different players (disaster management, environment, meteorologists and economists) working together and thinking of insurance in the disaster management arena</p>
<p>Role of CCRIF in bringing together disaster, environment, meteorology and finance experts</p>	<p>62% of respondents have indicated that CCRIF has played a key role in bringing different, but key players together to discuss disaster risk management. Respondents see this as foresight on the part of CCRIF.</p>
<p>Knowledge of CCRIF Technical Assistance Programme</p>	<p>92% of the respondents were aware of at least one aspect of the CCRIF technical assistance programme. Specifically,</p> <ul style="list-style-type: none"> • 54% had knowledge of the ECA Study with approximately 50% of this set of respondents reading the ECA report and acknowledging the usefulness of it to the Region

Key Issue	Results
	<ul style="list-style-type: none"> 40% was aware of the work being undertaken by CCRIF with respect to Haiti's reconstruction. Most respondents were only aware of the payout to Haiti after the 2010 devastating earthquake. It is interesting to note that even respondents from Haiti were not aware of this project 70% of respondents were aware of the CCRIF scholarship programme. However, of this 70%, 54% were not aware of the external scholarships that were being offered by CCRIF.
<p>Participation in a CCRIF Event, Workshop, Meeting and its benefits</p>	<p>46% of respondents had participated in a CCRIF event (Excess Rainfall workshop, ECA Workshop etc.). Although 42% did not attend any of these events, 18% of them indicated that members of their organisations had attended CCRIF events or they themselves were in a meeting or workshop (not sponsored by CCRIF) in which they were able to see a presentation on CCRIF.</p> <p>28% of respondents indicated that they were sponsored by CCRIF to attend either a CCRIF event or a related disaster management event or had received a scholarship from CCRIF.</p>
<p>CCRIF's Communication to its stakeholders</p>	<p>50% of respondents viewed CCRIF's communication to its stakeholders through newsletters, quarterly and annual reports and other publications to be excellent. 36% indicated that the communications was good whilst only 6% indicated that it was not good (there was a non-response rate of 8%).</p> <p>The 86% of who found CCRIF's communications to be good to excellent, 65% indicated that communications were regular, documents produced were of high quality, and well branded.</p> <p>Areas for improvement or suggestions included:</p> <ul style="list-style-type: none"> Participating on social networking platforms such as Facebook Putting CCRIF features on TV and radio as well as Government TV and radio stations in the region to enable a wider cross section of the population to have a better understanding of CCRIF Organising meetings and workshops in countries to enhance understanding of CCRIF Making greater use of teleconferences <p>82% of respondents have browsed the CCRIF website. Respondents found the site to be easy to navigate and to be constantly upgraded. Others have indicated that when looked for documents on the site they have always found them.</p> <p>A key recommendation was to link the CCRIF website to the</p>

Key Issue	Results
CCRIF Real-Time Forecasting System	<p>websites of key organisations.</p> <p>82% of the respondents had heard of the CCRIF Real-Time Forecasting System. Approximately 50% of these respondents while aware of the system, have not actually used it. Of those who actually used it, all indicated that it is very useful. Only 10% of the respondents felt that CCRIF provided enough support in the use of the RTFS. This would explain the low levels of usage of the RTFS during the 2010 Atlantic Hurricane Season. So whilst documentation and materials were produced to support the RTFS, it was not enough to support the use of the system as persons did not understand how to navigate the system. Many of the respondents indicated that they would participate in the 2011 2-day RTFS training courses to be offered online which will be designed by CCRIF to enhance the understanding of the system and consequently facilitate usage by members.</p>
CCRIF as a Caribbean Entity	<p>96% of respondents indicated that CCRIF was definitely a Caribbean entity and an integral part of disaster risk management in the Region. Respondents showed great pride that CCRIF was the first and only multi-country risk pool in the world and could be a model for other small island states.</p>
Awareness of trust fund that was established to support CCRIF	<p>Only 66% of those surveyed indicated that they knew of the Trust Fund. Of this amount, 50% were not sure how it functioned or its real benefits.</p>
Familiarity with the Governance of CCRIF	<p>80% of respondents had met with or knows one or more members of the CCRIF Team. However more than 50% of these respondents were not aware of who the members of the Board were or had met any of them.</p>
Stakeholders overall satisfaction with CCRIF	<p>88% of respondents indicated that they were satisfied with the performance of CCRIF and its role in disaster risk management. Their satisfaction was based on:</p> <ul style="list-style-type: none"> • Quick payouts when a policy is triggered to assist in recovery efforts of affected countries • The technical assistance programme • CCRIF's performance in four years • Good communications with stakeholders • Increasing awareness of disaster management issues in the Region

Critical Issues from Beneficiary Assessment

Understanding of CCRIF policies

While there was an awareness of the general nature of CCRIF policies, there was very little understanding of the key elements of CCRIF policies - how policies were triggered (or not) after a specific event, and how payouts were determined. While many MOF representatives understood these issues, it was felt that it was important for disaster managers, other policy makers and the general public to understand also.

CCRIF payouts

Some respondents felt that payouts were inadequate, when compared with the actual damages caused by an event, without understanding the role that the policy parameters play in determining this amount.

New CCRIF products

While many respondents had heard of the excess rainfall product, most persons requested information about it. It will be important to increase awareness of this product and its relationship with requested coverage for flooding and drought.

There were requests for CCRIF to cover agriculture, tourism and electric utilities. A few respondents were aware of CCRIF's efforts in the agriculture and electric utilities sector; it will be important to publicise these initiatives as well. Coverage also was requested for a range of other hazards, including, tsunamis and volcanoes.

CCRIF communication

Respondents appreciated the extent of information provided to them but indicated that more interactive communication would increase their understanding of CCRIF and would facilitate discussion about certain issues at times when they felt it was needed, e.g. during policy renewals or around the occurrence of a catastrophe event. Also, it is important to ensure that some of the materials use more non-technical language to make for easier understanding.

Technical Assistance Programme

While almost all respondents were aware of at least one aspect of the Technical Assistance Programme, very few were familiar with all aspects. The component which was most widely known was the UWI scholarship programme. Very few knew about the external scholarships. Also, awareness about the assistance provided to Haiti (outside of the actual payment made to that country after the earthquake) was low – in fact, even a representative of the Ministry of Finance in Haiti was not aware of it.

Real-Time Forecasting System

While most respondents were aware of the system, only half of the respondents had actually used it. Note that the report of the assessment of the RTFS, conducted by CCRIF in March 2011, provides detailed recommendations for enhancing the use of this system.

CCRIF Governance

While almost all respondents had met a member of the CCRIF Board or Team, some of these interactions were incidental – e.g. at a meeting or workshop. Many felt that more personal and sustained interaction was required, especially with members of the CCRIF Board.

Section 2 – Country Reports - Stakeholders’ Assessment of CCRIF

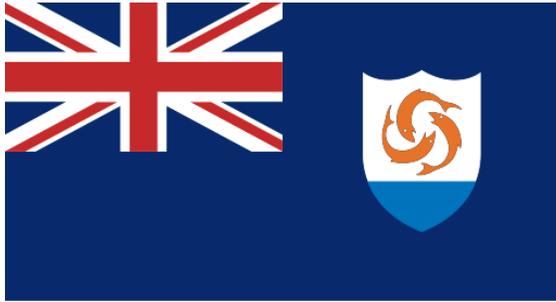
In this section reports on each country will be presented. These country reports detail key issues as well as each country’s perception of CCRIF. Recommendations from each of the countries also are presented for consideration by CCRIF.

Like the overall Beneficiary Assessment this analysis will, on a country-by-country basis assess the Facility based on the following criteria:

- Usefulness of CCRIF to Caribbean governments
- Adequacy of CCRIF tools to support disaster management in the Caribbean Region
- Adequacy of CCRIF to support countries’ fiscal policy management
- Perception of CCRIF and the services that it provides
- Level of awareness and knowledge of CCRIF
- Usefulness of documentation and information on CCRIF provided
- Knowledge and appreciation of importance of CCRIF Technical Assistance Programme to the Region
- Perception of CCRIF’s financial stability
- Perception related to adequacy of coverage when a policy is triggered
- Perception related to triggering of policies after an event
- Knowledge and perception of new products to be developed and/or launched by CCRIF

These country reports will be useful in enabling CCRIF to develop specific interventions to meet the needs of individual countries and could be used in the Facility’s strategic planning and work planning processes. These reports will provide CCRIF with useful background information that could help in setting agendas for meeting with country representatives, particularly during the policy renewal process in 2012.

Anguilla



Profile of Participants in the survey - **one individual from the disaster/environmental organisation**

Perception of CCRIF by Anguilla or Key Issues Raised

- CCRIF provides a good service to Caribbean governments and governments can see the return on their investments. It is good value for money. In fact Anguilla, heard from CCRIF within a week of the 2010 hurricane and payment was effected soon afterward (within 14 days).
- The respondent was familiar with CCRIF products and had knowledge of the excess rainfall product; however, she believes that there is need for an improvement in understanding CCRIF products by others.
- Anguilla received a payout which the Government believed was adequate.
- CCRIF has been able to get different players (disaster, finance, hydrometeorology) to think of insurance and its role in disaster risk management – but more effort on these interactions would be welcome.
- There is good communication by CCRIF after an event.
- The respondent was not very familiar with the overall technical assistance programme – knew about the ECA Study but not the work on the reconstruction of Haiti or the CCRIF scholarship programme.

Recommendations raised by Anguilla for Consideration by CCRIF

- CCRIF should improve its hazard coverage and consider adding coverage for volcanoes, landslides and the agriculture sector.
- Would like CCRIF to consider enhancing the understanding of how its payouts are calculated and its policy framework and work more closely with personnel in Ministry of Finance.
- Need to increase the understanding of CCRIF among the general public as many persons on the ground are unfamiliar with CCRIF and believe that payouts are for the people to fix damaged roofs etc as opposed for fiscal purposes.

Use of CCRIF Payout

A Committee was formed to decide what to do with the payout once it was received. The payout was used to repair damages and for recovery generally as well as to mitigate against future events.

Antigua and Barbuda



Profile of Participants in the survey – **two individuals – one from the meteorological service and the other from the Ministry of Finance**

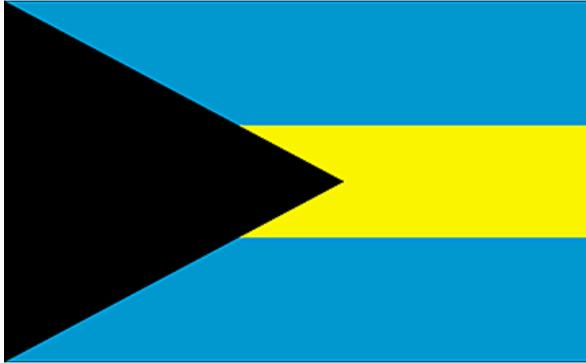
Perception of CCRIF by Antigua and Barbuda or Key Issues Raised

- Both respondents were familiar with CCRIF hurricane and earthquake policies and aware that there will be an excess rainfall product available soon. There is generally some understanding of how CCRIF policies work.
- The Facility provides a good service to governments by being very responsive in times of great need, however, there is need for many more meetings with key stakeholders to increase deliberation of key issues and to facilitate increased buy-in among key stakeholders
- CCRIF has raised the awareness of disaster issues among key players in government at a general level.
- Respondents were not aware of all aspects of the CCRIF Technical Assistance Programme – they were not aware of the ECA Study or the work being done by CCRIF on the reconstruction of Haiti but have knowledge of the scholarship programme.
- CCRIF really has not increased the importance countries give to disaster risk management in Antigua and Barbuda.

Recommendations raised by Antigua and Barbuda for Consideration by CCRIF

- CCRIF should improve its hazard coverage and consider products for tsunamis, fires and drought.
- There is need for CCRIF to look at cumulative events – how can a country benefit from CCRIF if it has been hit by two successive events.
- Increase interactions with key stakeholders to enable a better understanding of CCRIF – how policies are triggered, attachment point, ceding percentage, the size of payments vis-à-vis premium amounts.
- CCRIF can consider some level of assistance to countries that have been damaged by disasters but whose policies were not triggered.

Bahamas



Profile of Participants in the survey – **two individuals – one from the meteorological service and the other from the disaster/environmental organisation**

Perception of CCRIF by Bahamas or Key Issues Raised

- Both respondents were aware of CCRIF products and had knowledge of the proposed excess rainfall product.
- They have a limited understanding of the nature of CCRIF policies and are not fully aware of how payments are calculated or the key elements in the hurricane and earthquake policies – attachment point, exhaustion point etc.
- CCRIF is providing a good service to governments and this is evidenced by speedy disbursements of funds to initiate the recovery process when a policy is triggered. CCRIF helps governments to recover up to 50% of their losses when a post-disaster liquidity gap is faced. In essence, the Facility provides value for money. It is an integral part of regional DRM.
- The existence of CCRIF has increased the importance assigned to disaster risk management as it has created an avenue for the alignment of fiscal policy management with disaster management objectives. The Facility also has been effective in facilitating increased collaboration between meteorological officers and disaster managers.
- Both respondents knew of all aspects of the CCRIF Technical Assistance Programme.

Recommendations raised by Bahamas for Consideration by CCRIF

- CCRIF should improve its hazard coverage and consider tsunamis and sea swells.
- CCRIF should begin to use teleconferences to bring key stakeholders together to deliberate on key issues and to enhance the understanding of CCRIF.
- Organise workshops for key stakeholders on an annual basis for greater engagement and understanding of CCRIF.

Barbados



Profile of Participants in the survey – **two individuals –one from the disaster/environmental organisation and one from the Ministry of Finance**

Perception of CCRIF by Barbados or Key Issues Raised

- Respondents had some awareness of CCRIF products, however the representative from the disaster/environment organisation was not aware of the earthquake policies and neither was aware of the proposed excess rainfall product.
- Whilst the representative from the Finance Ministry indicated that he had an adequate understanding of the nature of CCRIF policies the disaster/environment representative indicated that he had limited knowledge.
- CCRIF is providing a good service to the governments of the region as is evidenced by the quick responses to disasters which results in governments beginning recovery at an early stage.
- CCRIF also has increased the interaction among finance, disaster and meteorological officials.
- There was no awareness of CCRIF Technical Assistance Programme

Recommendations raised by Barbados for Consideration by CCRIF

- CCRIF should improve its hazard coverage and consider tsunamis, flooding and landslides.
- There needs to be better understanding by key stakeholders on how policies are triggered as well as how payouts are calculated.
- There is greater need for CCRIF to align and increase understanding of the linkages between disaster management and fiscal policy.

Use of CCRIF Payout

- Barbados already has a contingency budget for disasters and CCRIF's payout in 2010 was added to this budget which was then used to make temporary repairs to a major road and to support housing repair and reconstruction, including repair of temporary shelters and for resettlement purposes.

Belize



Profile of Participants in the survey – **two individuals – one from the meteorological service and one from the Ministry of Finance**

Perception of CCRIF by Belize or Key Issues Raised

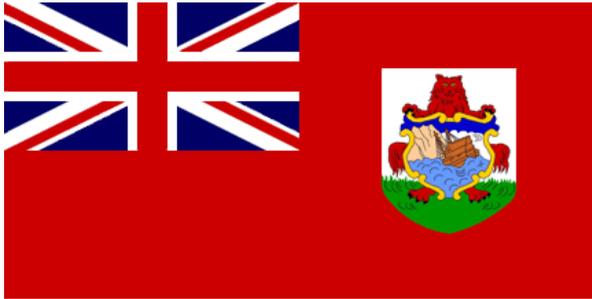
- Respondents were aware of CCRIF's earthquake and hurricane policies although they expressed an interest to learn more about proposed excess rainfall product.
- While the individual from the Ministry of Finance felt that he had an adequate understanding of the nature of CCRIF policies, the meteorological service official felt that his knowledge of CCRIF policies was less than adequate, especially as it relates to how a policy is triggered, attachment point, exhaustion point etc.
- CCRIF is providing a good service to Caribbean governments but could do more such as building capacity to better understand its policies as well as improve its disaster coverage.
- Belize questions whether it should remain a member of CCRIF as many are not happy with CCRIF to date, due to the fact that it has not had a policy triggered despite tropical cyclone events occurring in Belize.
- CCRIF has not really increased the importance assigned to disaster risk management in the region as it is simply a tool that has been added to support disaster risk management in countries.
- There is general awareness of the CCRIF Technical Assistance Programme.
- CCRIF can do more with respect to the interaction among finance, meteorological and disaster officials – although the Facility has strengthened the relationship between the meteorological and disaster officials.

Recommendations raised by Belize for Consideration by CCRIF

- CCRIF should improve its hazard coverage and consider excess rainfall as well as agricultural losses.
- Provide training to non-finance officials in parametric insurance.

- CCRIF needs to reconsider the damage assessment it undertakes under its current parameters as Belize believes that it may not be an adequate measure of the actual damage experienced by the country as a result of tropical cyclones.
- The country profiles prepared by CCRIF should be approved by countries, before a policy is issued – countries should have a say in its country profile – and this would result in greater transparency.
- CCRIF should try to host a workshop outside of CDEMA on parametric insurance – this would be very useful to stakeholders.
- CCRIF should design strategies that would enable the Facility to play a bigger role in regional DRM.
- Develop strategies to improve the relationship between disaster managers and the CCRIF Board.

Bermuda



Profile of Participants in the survey – **two individuals – one from the disaster/environmental organisation and one from the Ministry of Finance**

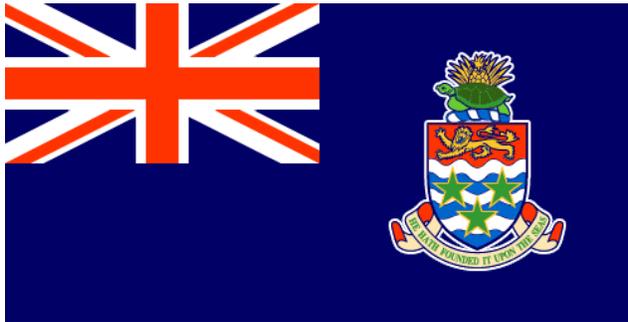
Perception of CCRIF by Bermuda or Key Issues Raised

- Respondents were aware of CCRIF's earthquake and hurricane policies but not of the proposed excess rainfall product, although the disaster/environment representative feels that there is need to better understand how CCRIF policies work.
- Generally feels that CCRIF is providing good service to governments in the region and the benefits of the Facility include value for money and technical training.
- They do not fully understand how policies are triggered and the elements of the policies and feels that there is need to build the capacity of key stakeholders, so that the country can take greater advantage of what CCRIF offers.
- They are not aware of the CCRIF Technical Assistance Programme in its entirety – they only have knowledge of the UWI scholarships (and not the external scholarship programme).
- The existence of CCRIF has increased the importance assigned to disaster risk management and the resources assigned to this area.
- CCRIF has definitely brought together, and facilitated the interaction among finance, disaster and meteorological officials.

Recommendations raised by Bermuda for Consideration by CCRIF

- Consider expanding coverage to the tourism sector.
- Consider preparing a document on issues related to how policies are triggered, attachment points etc.
- Provide more training sessions in technical areas.

Cayman Islands



Profile of Participants in the survey – **two individuals – one from the disaster/environmental organisation and the other from the Ministry of Finance**

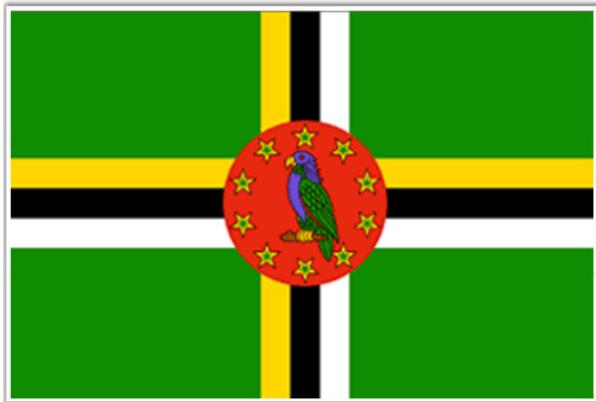
Perception of CCRIF by Cayman Islands or Key Issues Raised

- Respondents were aware of CCRIF's earthquake and hurricane policies as well as the proposed excess rainfall product.
- Whilst the Ministry of Finance official indicated that he had an adequate understanding of CCRIF, the disaster/environmental official felt the need to improve his understanding of how CCRIF policies work.
- Generally, CCRIF is providing a good service to Caribbean Governments as it has helped countries to better plan for natural hazards as it is able to look for investment and reinsurance opportunities for countries.
- The finance official was aware of all aspects of the CCRIF Technical Assistance Programme while the disaster/environmental official was not aware of any component of this programme.
- CCRIF's communication is excellent and used often to update Cabinet on the Facility and its work.

Recommendations raised by Cayman Islands for Consideration by CCRIF

- Consider expanding coverage to include drought, flooding, the agricultural sector and tsunamis.
- Need for CCRIF to create avenues to facilitate greater dialogue on CCRIF amongst public finance officials in the region.
- CCRIF needs to find ways to enhance stakeholder knowledge of how policies are triggered.
- CCRIF could develop scenarios (using real examples of past events) to show how different situations and policy elements would lead to different triggers and payouts.

Dominica



Profile of Participants in the survey – **two individuals – one from the disaster/environmental organisation and the other from the Ministry of Finance**

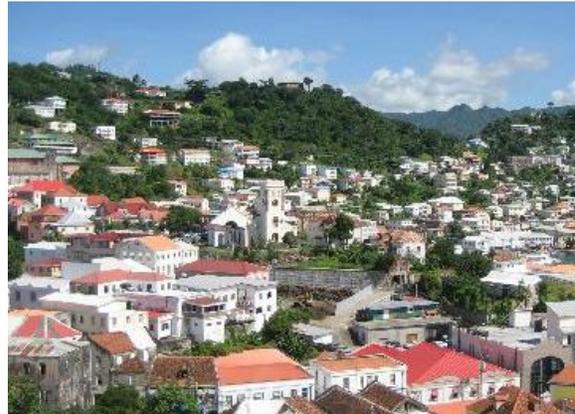
Perception of CCRIF by Dominica or Key Issues Raised

- Both respondents were aware of CCRIF's hurricane policies; neither was aware of the proposed excess rainfall product; and the disaster/environment official was not aware of the CCRIF earthquake policies.
- Neither felt that they clearly understood the nature of parametric policies.
- CCRIF is providing a good service to governments – was impressed by the quick payout to Haiti. Prior to CCRIF, after disasters countries had to depend on the international development partners or use local funds if available. CCRIF is one more useful resource.
- There is general awareness of the CCRIF Technical Assistance programme.
- The existence of CCRIF has increased the importance assigned by policy makers to DRM and in part has had a positive impact on the interaction among disaster, environment and finance officials, although more needs to be done here. It is an integral part of regional DRM.

Recommendations raised by Dominica for Consideration by CCRIF

- Consider expanding coverage to include agricultural sector, communications infrastructure, storm surge, landslides, flooding and drought (especially as it relates to the agricultural sector).
- CCRIF needs to enhance understanding of how policies are triggered and the CCRIF policy framework in general.
- CCRIF needs a stronger visual presence in the islands and a stronger message on what it is doing.
- There is need for increased awareness of CCRIF amongst other government agencies (outside of finance, environment and disaster).

Grenada



Profile of Participants in the survey – **three individuals – one from the disaster/environmental organisation, one from the meteorological service and one from the Ministry of Finance**

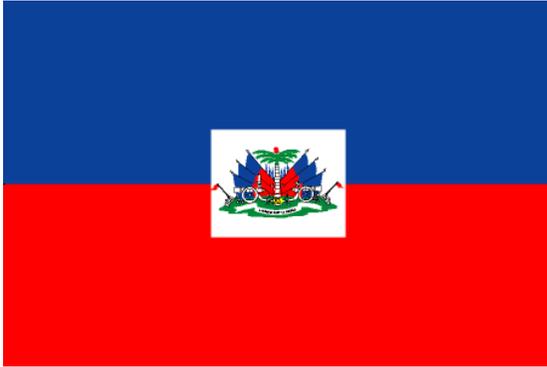
Perception of CCRIF by Grenada or Key Issues Raised

- All respondents were aware of the hurricane and earthquake policies but none were aware of the proposed excess rainfall product.
- Both the finance official and the disaster/environment official felt that they had an adequate understanding of CCRIF. However, the meteorological official believed that he does not have adequate understanding of CCRIF
- CCRIF is providing a good service to Governments as is evidenced by its quick payouts when a policy is triggered. CCRIF continues to provide value for money.
- Whilst there is a general understanding that CCRIF provides a quick injection of funds when a policy is triggered, persons outside the finance sector are not fully aware of the key elements of the policies and the general policy framework.
- Not much was known about the CCRIF Technical Assistance Programme – there was some knowledge of the ECA and the scholarship programme.
- The respondents did not feel that the existence of CCRIF has contributed to an increase in the importance that policy makers assign to DRM, but recognised that CCRIF has facilitated increased collaboration among finance, disaster and meteorological officers and CCRIF has become an integral part of DRM in the Region.

Recommendations raised by Grenada for Consideration by CCRIF

- Consider expanding coverage to include flooding, tsunamis, the agricultural sector, drought, landslides and other sectors such as tourism and utilities.
- Provide mechanisms by which stakeholder capacity can be built with respect to understanding how CCRIF works and how policies are triggered.
- CCRIF needs to focus on emerging issues when developing new products and when refining existing products.

Haiti



Profile of Participants in the survey – **two individuals – one from the disaster/environmental organisation and one from the Ministry of Finance**

Perception of CCRIF by Haiti or Key Issues Raised

- Both respondents were aware of CCRIF products – the finance official was aware of the proposed rainfall product – but the disaster official was not aware.
- Neither respondent felt that they had an adequate understanding of CCRIF.
- Whilst it was felt that CCRIF was doing good work – it was also felt that CCRIF did not really provide a service but is an instrument of DRM.
- CCRIF provides good value for money - the payout received by Haiti was twenty times the premium and was very timely – within fourteen days.
- CCRIF has enabled policy makers to be more aware of the need for disaster preparedness.
- Neither official was aware of the CCRIF Technical Assistance Programme, including the work being undertaken as part of the reconstruction of Haiti.

Recommendations raised by Haiti for Consideration by CCRIF

- Consider expanding coverage to include flooding, drought and the agriculture sector.
- CCRIF needs to find ways to improve understanding of the key elements of the policies as well as how policies are triggered.
- CCRIF needs to send more of its publications to Ministry of Finance officials and ministers.
- CCRIF should develop strategies that would enable it to enhance the collaboration among disaster, finance and meteorology officials.
- There is need for greater collaboration between the CCRIF board and the disaster managers in countries.

Use of CCRIF Payout

- Money was put into budget support.

Jamaica



Profile of Participants in the survey – **two individuals – one from the disaster/environmental organisation and one from the Ministry of Finance**

Perception of CCRIF by Jamaica or Key Issues Raised

- Both respondents were aware of CCRIF products as well as the proposed excess rainfall product.
- Both respondents felt that they had basic information on the nature of CCRIF policies.
- CCRIF is providing a good service to Caribbean governments in general.
- CCRIF continues to be of benefit to the region – it continues to build stakeholder capacity in DRM.
- There is awareness of the CCRIF Technical Assistance Programme.
- The existence of CCRIF has definitely resulted in increased dialogue among finance, disaster and meteorology officials, including enhancing the recognition of each of the actor's roles in DRM.

Recommendations raised by Jamaica for Consideration by CCRIF

- There is need for more information to be provided to stakeholders on how CCRIF policies are triggered.
- Consider expanding coverage to include excess rainfall, slope failure and drought.
- Information on CCRIF needs to be shared with the highest levels of Government.
- Need for CCRIF to begin to use social media to promote the work of the Facility.

St. Kitts and Nevis



Profile of Participants in the survey – **two individuals – one from the disaster/environmental organisation and one from the Ministry of Finance**

Perception of CCRIF by St. Kitts and Nevis or Key Issues Raised

- Both respondents were aware of CCRIF products as well as the proposed excess rainfall product.
- The disaster official felt that he had an adequate understanding of the nature of CCRIF policies, while the finance official felt that there was need for additional information.
- CCRIF continues to provide a good service – the products are unique and there is high levels of information sharing.
- One of the main benefits of CCRIF is that it provides value for money and it is able to assist countries immediately after a disaster with recovery.
- There was overall awareness of the CCRIF Technical Assistance Programme.
- It is really good that CCRIF has been able to facilitate sound interaction and collaboration among finance, disaster and meteorological officials – this is very dynamic and represents good foresight.

Recommendations raised by St. Kitts and Nevis for Consideration by CCRIF

- Consider expanding coverage to include flooding, soil erosion, beach erosion, agricultural sector, rainfall and tsunamis.
- There is need for more information to be provided to stakeholders on how CCRIF policies are triggered as well as key elements of policies – exhaustion points, ceding percentages and the model itself.
- Information packaged by CCRIF should be less technical as sometimes information is not easily understood.

Saint Lucia



Profile of Participants in the survey – **two individuals – one from the Ministry of Finance and the other from the meteorological service**

Perception of CCRIF by Saint Lucia or Key Issues Raised

- Both respondents were aware of CCRIF products as well as the proposed excess rainfall product.
- Both respondents felt that they had an adequate understanding of CCRIF policies.
- CCRIF is achieving its objective and providing a good service to governments. The promptness of payments after events is quite impressive, especially at a time when governments are looking for funds for recovery. For Saint Lucia, after the event, CCRIF was the first entity to issue a payout announcement.
- There is a concern that the premium Saint Lucia is paying for hurricanes this policy year is high.
- The payout received was not adequate when the extent of damage is considered.
- There is general awareness of the CCRIF Technical Assistance Programme.
- CCRIF has certainly encouraged regional disaster agencies and the meteorology community to collaborate more.

Recommendations raised by Saint Lucia for Consideration by CCRIF

- Consider expanding coverage to include electricity transmission lines, drought and volcanoes, especially in the context of climate change.
- There is a need for CCRIF to focus on drought which is a serious problem in the agricultural and water resources sectors and has implications for food security.
- Whilst there is adequate understanding of CCRIF policies, the country would benefit if given more information on how payouts are calculated – this would enhance the transparency of the Facility.
- There may be a need to change coverage limits.

Use of CCRIF Payout

- Payout was used for capital expenditures such as de-silting rivers and repairing major roads, stabilising bridges as well as drinking water plants.

St. Vincent and the Grenadines



Profile of Participants in the survey – **two individuals – one from the Ministry of Finance and the other from the environmental/disaster agency**

Perception of CCRIF by St. Vincent or Key Issues Raised

- Both respondents were aware of CCRIF products. However, only the representative of the Ministry of Finance was aware of the proposed excess rainfall product.
- Both respondents indicated that they had a general idea about the nature of CCRIF policies and there was need to provide more information.
- CCRIF has contributed to increased awareness of disaster management issues among key policy makers. The Facility has forced policy makers to link natural hazards and government assets and has facilitated a paradigm shift in thinking – from response to forward planning.
- Costs of premiums are worth the benefits – Hurricane Tomas payout was in excess of the premium and the funds were adequate to get clean-up activities started.
- There is a concern about how the lack of country data affects the model – (why did Barbados get such a large payout compared to St. Vincent?)
- CCRIF is very responsive in times of disasters and the payouts are received very quickly.
- Prior to CCRIF there was little interaction between disaster management and the Ministry of Finance. But now that the Ministry of Finance is responsible for CCRIF, there has been greater collaboration between both entities and there is a deeper understanding of the link between disasters and fiscal policy.
- There is need to increase knowledge of the CCRIF Technical Assistance Programme.

Recommendations raised by St. Vincent for Consideration by CCRIF

- Consider expanding coverage to include excess rainfall, landslides and land slippages, and sea surges.
- There is need for greater interaction between CCRIF and key government officials – need a CCRIF official to explain products to these officials so there can be more informed decision making. There is need for more face-to-face interactions.

Use of CCRIF Payout

- Payout was used for clean-up activities and were managed and disbursed by the Ministry of Finance.

Trinidad and Tobago



Profile of Participants in the survey – **two individuals – one from the Ministry of Finance and the other from the meteorological service**

Perception of CCRIF by Trinidad and Tobago or Key Issues Raised

- Both respondents were aware of CCRIF products. However they wanted additional information on the proposed excess rainfall product.
- Both respondents indicated that they do not have an adequate understanding of the nature of CCRIF policies and that they would like a better understanding of the CCRIF policy framework.
- CCRIF continues to provide a good service to Caribbean governments as evidenced by how fast it effects payments when a country's policy is triggered.
- There is need for increased knowledge of the CCRIF Technical Assistance Programme.
- CCRIF has enabled policy makers to realise that there is need to consider disasters in development planning

Recommendations raised by Trinidad and Tobago for Consideration by CCRIF

- Consider expanding coverage to include excess rainfall.
- CCRIF has the potential to be an integral part of Caribbean DRM, but is not yet fully integrated.

Turks and Caicos Islands



Profile of Participants in the survey – **one individual – from the environment/disaster agency**

Perception of CCRIF by Turks and Caicos Islands or Key Issues Raised

- The respondent was familiar with CCRIF products and also the excess rainfall product and he also felt that he had adequate knowledge of the nature of CCRIF policies.
- CCRIF provides a good service to Caribbean governments and they are very responsive – payouts are made within two weeks. The premium is paid based on what the country can afford and the premiums are low. CCRIF provides value for money.
- CCRIF's Question and Answer booklet is brilliant and was used as a guide by Cabinet Advisory Council when it was renewing the country's CCRIF policies.

Recommendations raised by Turks and Caicos Islands for Consideration by CCRIF

- Consider expanding coverage to include utilities and agriculture.
- CCRIF could provide guidelines on how payouts are to be used.
- There is need to increase the understanding of CCRIF at the level of the policymakers; and many of CCRIF's publications can be used for this purpose.
- Link countries and disaster, meteorological offices in the region to the CCRIF website.

Use of CCRIF Payout

- Payout went into the consolidated fund.

Regional Organisations



CCRIF has consistently recognised the critical role of establishing partnerships with regional organisations to design and implement programmes to strengthen Caribbean governments' disaster response and mitigation capacity as well as to develop strategic alliances through MoUs and other mechanisms to reduce the existing vulnerabilities in the region. CCRIF also works with these organisations on collaborative projects that are designed to develop institutional enabling environments and regional supporting mechanisms for knowledge sharing, scaling up good practices, capacity building and technology transfer.

Eight regional organisations participated in the survey. These were:

1. United Nations Commission for Latin America and the Caribbean
2. University of the West Indies
3. Caribbean Institute of Meteorology and Hydrology
4. Organisation of Eastern Caribbean States
5. Caribbean Community Secretariat
6. Caribbean Electric Utility Service Corporation
7. Institution of Structural Engineers – Caribbean Division
8. Caribbean Community Climate Change Centre

Perception of CCRIF by Regional Organisations

- Whilst payouts are small, they are well appreciated by governments as it is a mechanism that provides quick financial liquidity to assist with fiscal issues and challenges that often arise after a natural disaster.
- CCRIF is providing a reasonably good service, however, there has to be greater information sharing and outreach on CCRIF and how policies are triggered and how payouts are calculated so that governments better understand the importance of CCRIF.
- CCRIF has increased the importance placed on DRM by policy makers – there is now greater appreciation for disaster management.

- CCRIF is offering value for money and the benefits are substantial. The speed of disbursement is an invaluable characteristic of CCRIF as these funds can quickly assist with the recovery efforts of countries.
- There are no real benefits of CCRIF to the Caribbean, except for its TA Programme.² The organisation is too response focused – it is 20th century in terms of approaches to DRM.
- CCRIF has significantly influenced increased collaboration among meteorology and disaster management entities as well as ministry of finance officials.
- CCRIF is an excellent example of how the region has started to invest in DRM – the fact that the governments of the region continue to pay their premiums is an indicator of the importance that is being placed on DRM.
- CCRIF communications are excellent.

Recommendations raised by Regional Organisations for Consideration by CCRIF

- Consider expanding coverage to flooding, tsunamis, drought and other climate related events, flooding (not just from rainfall but also due to sea-level rise), and epidemics.
- Improve the capacity (education) of policy makers and other key stakeholders to better understand how CCRIF works, especially addressing the gap in understanding the difference between parametric insurance and regular insurance as well as how payouts are calculated, policies triggered etc.
- Consider funding a chair in disaster management at the UWI as part of the CCRIF technical assistance programme.
- Produce a report on lessons learned. CCRIF's website could include section on lessons learned as well as best practices in DRM.
- Provide more detailed information on the data used in the development of the models – there needs to be broad, scientific, transparent validation of the models being used and before adopting a model, there should be a formal peer review process.
- Increase information on CCRIF in the public domain.
- Provide additional information to stakeholders on the technical assistance programme, particularly work being done on the reconstruction of Haiti.
- Consider clarifying the results of the ECA study or providing additional details.
- Consider utilizing social networking platforms as a means of increasing knowledge around CCRIF and disseminating information.
- Consider increasing understanding about how CCRIF works among insurance professionals, including members of the Caribbean Insurance Association.
- CCRIF needs to consider increasing its communications and providing its reports and documents to stakeholders in the international disaster risk management community – for example, WMO, CMO, organisations involved in climate change etc.
- CCRIF needs to consider increasing its communications and providing its reports and documents to stakeholders at the regional universities in areas such as economics, the social sciences and statistics.

² This comment was made by one respondent from the UWI who also indicated that he/she fully understands how CCRIF operates and the thinking behind setting up CCRIF.

- CCRIF needs to consider increasing its communications to the seismic community.
- Consider sending materials to a wider array of international conferences.
- Consider using television and radio as a means of communicating CCRIF to the general public.
- CCRIF needs more visibility at CDEMA meetings.
- CCRIF needs to consider funding more risk reduction activities.

Recommendations from Country Reports - Country-Specific Strategies for Consideration

The table below provides key recommendations for CCRIF as identified by member countries. These specific recommendations also provide a basis by which CCRIF can devise strategies to address the concerns or issues of its members. The table is colour coded. Each shaded area denotes common recommendations among countries. Unshaded areas indicate recommendations made or issues raised by that country only.

Anguilla	Antigua and Barbuda	Bahamas	Barbados	Belize	Bermuda
<ul style="list-style-type: none"> Provide coverage for other hazards and sectors Improve understanding of CCRIF policies and payouts Increase understanding of CCRIF among the general public Increase knowledge about TA Programme among non-MOF persons 	<ul style="list-style-type: none"> Provide coverage for other hazards Develop strategies for cumulative events Improve understanding of CCRIF policies and payouts Support countries when policies are not triggered – consider cumulative impacts of events Increase knowledge about TA Programme 	<ul style="list-style-type: none"> Provide coverage for other hazards Use teleconferences to bring stakeholders together Organise workshops on an annual basis with key stakeholders 	<ul style="list-style-type: none"> Provide coverage for other hazards Improve understanding of CCRIF policies and payouts Increase understanding of the linkages between disaster management and fiscal policy Increase knowledge about excess rainfall product Increase knowledge about TA Programme 	<ul style="list-style-type: none"> Provide coverage for other hazards and sectors Increase knowledge about excess rainfall product Improve understanding of CCRIF policies and payouts Facilitate increased interaction between finance officials and meteorology/disaster officials³ Host workshop on parametric insurance Review how the country profiles are developed and reviewed by countries Improve relationship between disaster managers and CCRIF Board Reconsider damage assessment model 	<ul style="list-style-type: none"> Provide coverage for tourism sector Improve understanding of CCRIF policies and payouts Provide more training in technical areas Increase knowledge about excess rainfall product Increase knowledge about TA Programme

³ Note that collaboration between the meteorology and disaster management officials has improved; it is the links with the finance ministry and these officials that that need to be further enhanced

<p>Cayman Islands</p> <ul style="list-style-type: none"> • Provide coverage for other hazards and sectors • Improve understanding of CCRIF policies and payouts • Facilitate greater dialogue among regional finance officials • Increase knowledge about TA Programme among non-MOF persons 	<p>Dominica</p> <ul style="list-style-type: none"> • Provide coverage for other hazards and sectors • Improve understanding of CCRIF policies and payouts • Increase awareness of CCRIF among other government agencies⁴ 	<p>Grenada</p> <ul style="list-style-type: none"> • Provide coverage for other hazards and sectors • Improve understanding of CCRIF policies and payouts • Increase knowledge about excess rainfall product • Increase knowledge about TA Programme 	<p>Haiti</p> <ul style="list-style-type: none"> • Provide coverage for other hazards and sectors • Improve understanding of CCRIF policies and payouts • Provide more information to Ministry of Finance officials • Facilitate collaboration among disaster, finance and meteorology officials • Increase collaboration between disaster managers and CCRIF Board • Increase knowledge about excess rainfall product among non-MOF persons 	<p>Jamaica</p> <ul style="list-style-type: none"> • Provide coverage for other hazards • Improve understanding of CCRIF policies and payouts • Share information on CCRIF with the highest levels of government • Use social media to promote CCRIF's work • Increase knowledge about excess rainfall product 	<p>St. Vincent and the Grenadines</p> <ul style="list-style-type: none"> • Provide coverage for other hazards • Improve understanding of CCRIF policies and payouts • Increase face-to-face interaction between Government officials and CCRIF • Increase knowledge about excess rainfall product among non-MOF persons • Increase knowledge about TA Programme
<p>St. Kitts and Nevis</p> <ul style="list-style-type: none"> • Provide coverage for other hazards and sectors • Improve understanding of CCRIF policies and payouts • Provide information in a less technical manner • Increase knowledge about excess rainfall product 	<p>Saint Lucia</p> <ul style="list-style-type: none"> • Provide coverage for other hazards and sectors • Improve understanding of CCRIF policies and payouts • Review coverage limits 	<p>Trinidad and Tobago</p> <ul style="list-style-type: none"> • Provide coverage for excess rainfall • Improve understanding of CCRIF policies and payouts • Increase knowledge about the excess rainfall product • Increase knowledge about the TA Programme 	<p>Turks and Caicos Islands</p> <ul style="list-style-type: none"> • Provide coverage for specific sectors • Provide guidelines on how payouts should be used 		

⁴ Ministries and agencies other than those responsible for finance, environment and disaster management

Recommendations Proposed by Countries for Consideration by CCRIF

The recommendations presented in this section are based solely on stakeholder views and perceptions. They are intended to be considered by CCRIF as it engages in its strategic and work planning processes in early 2012. Some of these recommendations highlight specific issues that may be applicable or appropriate for only a few of the countries, whilst other recommendations were identified by all.

Recommendations are primarily related to the following areas:

- Understanding how CCRIF works
- Technical issues
- Communications
- Capacity building activities in disaster risk management
- Governance of CCRIF

Note that the table presented below will not be filled out as it will require further dialogue between the CCRIF Team and Board and could be incorporated in the strategic planning retreat in 2012.

Recommendation/Possible Strategies	Applicable Countries	Timeframe	Responsibility
Understanding how CCRIF works			
Utilise the CCRIF training platform to facilitate a long-running interactive dialogue with stakeholders. This could create a “community of practice” focusing on risk management and risk reduction, where participants can discuss specific issues and ask questions related to specific aspects of CCRIF, CCRIF policies and disaster risk reduction.	All		
Develop mechanisms to enable beneficiaries to better understand how policies are triggered, payouts are calculated and the general workings of the Facility, including how policy parameters are decided.			
Provide information through various modalities on the key elements in a hurricane or earthquake policy - attachment point, exhaustion point, ceding percentage			
Increase awareness of earthquake policies	Barbados – disaster management		

Recommendation/Possible Strategies	Applicable Countries	Timeframe	Responsibility
	community		
Provide information on excess rainfall product	Barbados, Belize, Bermuda, Jamaica, St. Kitts, St. Vincent, Trinidad & Tobago	January 2012	
Capacity building activities in disaster risk management			
Provide more in-depth training on the working of parametric insurance for CCRIF stakeholders who do not in their day-to-day operations deal with insurance			
Engage in more in-depth discussions with governments regarding parametric policies and how these policies are formulated			
Create more strategic alliances with regional organisations			
Technical issues			
Develop a system to address cumulative impacts from multiple events			
Expand the excess rainfall product to address drought			
Improve the bathymetry model used in storm surge model			
Provide options for hurricane coverage of portions of countries which have large areas	Bahamas		
Enable countries to have an input in the development and review of country risk profiles before the policy renewal process			
Communications			
Create document regarding coverage of other hazards and sectors, including explanations of undergoing efforts in the agriculture and electric utilities sectors and the relationship between the excess rainfall product and flooding and drought.	All	Use during policy renewals process	
Conduct awareness raising programme about the CCRIF TA programme, with specific focus on the scholarship programme and ECA study			
Increase in-country meetings and workshops to enhance understanding of CCRIF			
Undertake more proactive communications			

Recommendation/Possible Strategies	Applicable Countries	Timeframe	Responsibility
with countries who are adversely affected by a natural hazard but whose policy was not triggered			
Increase use of alternate methods of communication, including social media, TV, radio, teleconferences			
Establish links from Caribbean organisations to CCRIF website			
CCRIF Governance			
Increase interaction between disaster managers and the CCRIF Board	Belize, Haiti, St. Vincent & the Grenadines		
Increase opportunities for stakeholders to meet with members of the CCRIF Board and Team			

Section 3 – Assessing the Achievements of CCRIF’s Strategic Objectives - Stakeholder Views and Perceptions

Overall Benefits of CCRIF – As Viewed by Beneficiaries

The Beneficiary Assessment identified and presented a synopsis of the benefits of CCRIF as viewed by the beneficiaries/stakeholders of CCRIF. Overall, beneficiaries/stakeholders were pleased with the performance of CCRIF and were proud of this first and, still only, multi-country risk pool in the world. The main benefits that were identified are listed below:

- The speedy disbursement of funds to initiate the recovery process in times of a disaster
- The responsiveness of the Facility in alerting countries of payouts – CCRIF is now the first entity in the Region to issue payout announcements
- Attractively priced policies, which compare favourably with the cost of coverage
- Uniqueness of products offered
- The pooling of funds, making the insurance more affordable and spreading the risk throughout the Region
- High levels of information sharing on issues related to disaster risk management
- The development and implementation of a technical assistance programme in DRM for the Region
- Emphasis on capacity building for stakeholders and regional institutions in disaster risk management
- The role the entity has played to increase awareness of disaster management in the Region, with governments and policy makers in particular paying more attention to this area
- The role the Facility has played in enabling different players (disaster management, environment, meteorologists and economists) to work together and utilise insurance as a tool in the disaster management arena
- Development of the Real-Time Forecasting System (RTFS)
- Good communication with stakeholders

Is CCRIF Meeting its Strategic Objectives?

In this section, stakeholders’ views and perceptions will be aligned to CCRIF’s strategic objectives as a means of assessing CCRIF’s performance through the perceptions and views of its members/stakeholders. These perceptions are based on the findings described in Section 1 as well as the overall benefits of CCRIF as defined by stakeholders or contained in the Beneficiary Assessment. These findings will be categorised according to the following criteria.

- **Positive:** 80-100% of respondents said “yes”
- **Mostly positive:** 60-79% of respondents said “yes”
- **No so positive:** 40-59% of respondents said “yes”
- **Negative:** <40% of respondents said “yes”

This section really is a self-assessment and will identify strengths and uncover gaps in CCRIF’s performance as judged by its members.

Strategic Objective 1: To offer products and services responsive to members and stakeholders needs

Strategic Objective 1 focuses on ensuring that CCRIF meets the needs of member countries within the Caribbean. This includes improving the existing Hurricane and Earthquake products and providing support to members after a catastrophe event when a policy is triggered.

The table below indicates stakeholders’ views on CCRIF’s performance under this strategic objective.

Issues Raised in BA	Stakeholder View				Comments
	Positive	Mostly positive	Not so positive	Negative	
CCRIF service and benefit to the Caribbean					The overwhelming majority of respondents felt that CCRIF was providing a good service to the Caribbean and that the Facility provided real benefits to the region, and good “value for money.”
Familiar with hurricane and earthquake policies					All respondents were familiar with the hurricane product but there were a few who were not aware of the earthquake product
Understand the nature of CCRIF policies					Most stakeholders understood the parametric nature of CCRIF policies and that they were

Issues Raised in BA	Stakeholder View				Comments
	Positive	Mostly positive	Not so positive	Negative	
					designed to provide short-term liquidity – and not to cover the entire cost of a catastrophe
Understanding of key elements of a hurricane or earthquake policy					Very few persons understood the details of how CCRIF policies work. The only respondents who understood the terms of the policies were from finance ministries – and only a portion of those persons understood.
Adequacy of payouts					Most respondents felt they were not in a position to determine whether the payment was adequate. Of those that responded, most felt that the payout was adequate, given the constraints of CCRIF policies.
Responsiveness of CCRIF after a disaster					Communication when policies were triggered was excellent, but some felt there was insufficient communication when policies were not triggered

Whilst CCRIF may be on the right path to achieving Strategic Objective # 1, it is clear that this can be enhanced if interventions are put in place that would enable a better understanding of the nature and elements of the CCRIF policy framework. Whilst there already exists documentation and publications on CCRIF and its policy framework, a critical look will have to be taken to determine what other approaches can be employed to address these stakeholder concerns.

Strategic Objective 2: To Raise the Profile of CCRIF as a Caribbean Community Entity

Strategic Objective 2 focuses on facilitating and promoting informed decision making through programmes and activities directed to CCRIF members, the media, public policy makers, and the general public towards raising CCRIF’s profile as an outstanding Caribbean Community entity. This includes developing and strengthening partnerships with key entities in the region and communicating with members and other stakeholders.

The table below indicates stakeholders' views on CCRIF's performance under strategic objective 2.

	Stakeholder View				Comments
	Positive	Mostly positive	Not so positive	Negative	
CCRIF as a Caribbean Entity					Almost all respondents considered CCRIF to be a Caribbean entity and important to regional disaster risk management.
CCRIF's Communication to its stakeholders					Stakeholders thought CCRIF's communications were very good. They felt that understanding CCRIF is so important that the Facility could consider more frequent communication with stakeholders using other media.
Role of CCRIF in bringing together disaster, environment, meteorology and finance experts					In general, stakeholders believed that CCRIF showed foresight in bringing together these sectors, although more could be done. (Note was made to include the seismic as well as meteorological community.)

CCRIF is already almost unanimously viewed as a Caribbean entity of which nationals are proud of. Greater emphasis on the linkages and creating platforms for dialogue among policy makers, disaster, finance and meteorology officers must be viewed as a priority so as not to lose the significant gains that have been made in this area to date. CCRIF should ensure that the seismic community is involved also. Whilst communication was considered good by stakeholders – it is clear that more needs to be done – based on the fact that stakeholders were not always aware of key initiatives being undertaken by CCRIF – for example the technical assistance programme, the work being undertaken with respect to the reconstruction of Haiti among others.

Strategic Objective 3: To support disaster risk management

Strategic Objective 3 focuses on enhancing the capacity within the Caribbean Region for comprehensive disaster management. CCRIF supports its members in the development and implementation of strategies for disaster risk management, building on existing mechanisms, institutions, tools and capacities. This includes providing access to and support for the Real-Time Forecasting System; implementing a Technical Assistance (TA) Programme; supporting key

regional and international events and publications related to disaster risk management; and developing projects in collaboration with regional institutions and international organisations.

The table below indicates stakeholders' views on CCRIF's performance in this area.

	Stakeholder View				Comments
	Positive	Mostly positive	Not so positive	Negative	
Increased importance assigned to disaster risk management in the Region					The majority of respondents felt that CCRIF had increased the focus of policy makers, especially in the finance sector, on disaster risk management
Knowledge of CCRIF Technical Assistance Programme					Almost all respondents were aware of at least one aspect of the TA Programme, but very few were familiar with all aspects.
CCRIF Real-Time Forecasting System					While most stakeholders were aware of the RTFS, only 50% had actually used the system.
Participation in a CCRIF event, workshop, meeting					Less than half the respondents had participated in a CCRIF event, but some knew of others who had attended. All respondents who participated in an event believed it was beneficial.

CCRIF must be commended for its role in strengthening the linkages between fiscal policy and disaster management as indicated by members. Consideration of possible means of enhancing the engagement of these stakeholders must become a priority for CCRIF as it plans on developing new products and implementing new programmes. A focus on increasing the awareness of CCRIF's technical assistance programme must be developed soon to enable countries to benefit from the work that is being done in this area. It must be noted that work to ensure increased participation of the CCRIF RTFS has already begun with the introduction of a training programme that is delivered online.

Strategic Objective 4: To expand coverage and membership

Strategic Objective 4 focuses on maximising the benefits to Caribbean countries from CCRIF insurance policies. This includes working with members to define adequate coverage levels and with key donors to facilitate members attaining these levels of coverage. Also, this involves engaging countries – current and potential new members – in discussing the soon-to-be-offered Excess Rainfall product.

The table below indicates stakeholders' views on CCRIF's performance in this area.

	Stakeholder View				Comments
	Positive	Mostly positive	Not so positive	Negative	
Aware of new Excess Rainfall product					The majority of stakeholders, especially among MOF officials, were aware of the new excess rainfall product. There was less awareness among non-MOF representatives.

With the pending introduction of the excess rainfall product, emphasis should be placed on making as much information available to members. There may also be an opportunity here to present members with information on other similar initiatives that CCRIF is undertaking or about to embark on.

Strategic Objective 5: To achieve sustainable financial integrity

Strategic Objective 6: To create a governance framework built on transparency and accountability principles

Strategic Objectives 5 and 6 focus on the financial sustainability and governance of the Facility. This includes maintaining the transparent and efficient operations of CCRIF.

The table below indicates stakeholders’ views on CCRIF’s performance in these areas.

	Stakeholder View				Comments
	Positive	Mostly positive	Not so positive	Negative	
Awareness of trust fund that was established to support CCRIF					While many stakeholders were aware of various financial aspects of CCRIF, few of them understood the entire picture or how it affected CCRIF’s policies and operations.
Familiarity with the Governance of CCRIF					Most stakeholders had interacted with members of the CCRIF Board and/or Team (although sometimes, they were not sure whether the person was a member of the Board or the Team).

Next Steps

- The CCRIF Board and Team will review this document and assess those issues that they believe are critical and/or strategic
- The Board and Team (possibly at its next strategic retreat) will use this assessment as part of its documentation in the preparation of its next strategic plan
- The Board and Team will seek to develop programmes and strategies to address some of the concerns raised by its members
- Prepare a list of short, and medium term actions that will address concerns raised by members

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