



CCRIF Announces Final Payout Numbers of US\$12.8 million to The Bahamas following Hurricane Dorian

Grand Cayman, Cayman Islands, September 26, 2019. CCRIF announced today that it has made two payouts to the Government of The Bahamas totalling US\$12.8 million (US\$12,824,153) following the passage of Hurricane Dorian that caused widespread devastation in the northern part of the country affecting 2 of the 16 main islands that make up this archipelago of islands and cays.

The Bahamas has 3 tropical cyclone policies and 3 excess rainfall policies with CCRIF – each covering a section or zone of the archipelago - North West, South East and Central. The Government received US\$11,527,151 from the triggering of its tropical cyclone policy and US\$1,297,002 from its excess rainfall policy for the North West zone – which includes Abaco Islands and Grand Bahama. Dorian made landfall on 1 September and battered the Abaco Islands and Grand Bahama, in the north of the archipelago, for two days.

CCRIF’s payouts are made within 14 days of an event, but in this case CCRIF made an advance payment of 50 per cent of the preliminary estimated payout for tropical cyclone within 7 days to allow the Government to begin to address its most pressing needs - with the remaining 50 per cent paid within the 14-day window for all CCRIF payouts. In response to the payout, Deputy Prime Minister of The Bahamas Peter Turnquest said in the press, *“the Caribbean Catastrophe Risk Insurance Facility is worth it. The hurricane insurance is going to give us roughly \$10.9 million [the initial payout estimate] which is more or less in line with what we expected”*. Since its inception in 2007, CCRIF has made 40 payouts totalling about US\$152 million to 13 of its 21 member governments.

A CCRIF team, led by its CEO, Mr. Isaac Anthony will visit The Bahamas within the next two weeks to work with the Government in their recovery efforts, including supporting the country to increase its long-term resilience to hydrometeorological hazards such as storms and hurricanes, the frequency and impacts of which are being exacerbated by climate change. Mr. Anthony and his team also will engage in further discussions with the Government to determine how the Facility may provide some additional support from its technical assistance (TA) Programme.

Over the years CCRIF has provided resources from its TA Programme to governments to support specific projects after a natural disaster. For example, The Bahamas was the recipient in 2012 of a TA grant of US\$85,000 following the passage of Hurricane Sandy for the construction of a new sea wall at Sandypoint Beach. Similar size grants have been provided over the years to Jamaica (US\$100,000) for the rehabilitation of the Muirton Boys Home following Hurricane Sandy in 2012); Dominica (US\$100,000) for the construction of new fencing at the Douglas-Charles Airport which was damaged by the Tropical Storm Erika in 2016; and Belize (US\$100,000) for the purchase of 30 automated weather stations.

About CCRIF SPC:

CCRIF SPC is a segregated portfolio company, owned, operated and registered in the Caribbean. It limits the financial impact of catastrophic hurricanes, earthquakes and excess rainfall events to Caribbean and – since 2015 – Central American governments by quickly providing short-term liquidity when a parametric insurance policy is triggered. It is the world’s first regional fund utilizing parametric insurance, giving member governments the unique opportunity to purchase earthquake, hurricane and excess rainfall catastrophe coverage with lowest-possible pricing. CCRIF was developed under the technical leadership of the World Bank and with a grant from the Government of Japan. It was capitalized through contributions to a Multi-Donor Trust Fund (MDTF) 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. In 2014, an MDTF was established by the World Bank to support the development of CCRIF SPC’s new products for current and potential members and facilitate the entry for Central American countries and additional Caribbean countries. The MDTF currently channels funds from various donors, including: Canada, through Global Affairs Canada; the United States, through the Department of the Treasury; the European Union, through the European Commission, and Germany, through the Federal Ministry for Economic Cooperation and Development and KfW. In 2017, the Caribbean Development Bank, with resources provided by Mexico, approved a grant to CCRIF SPC to provide enhanced insurance coverage to the Bank’s Borrowing Member Countries and in 2018, the Government of Ireland contributed funds to support CCRIF.

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