



Technical Assistance Program for Disaster Risk Financing and Insurance in Caribbean Overseas Countries and Territories



EUROPEAN UNION



GFDRR
Global Facility for Disaster Reduction and Recovery



WORLD BANK GROUP

The Technical Assistance Program for Disaster Risk Financing and Insurance (DRFI) in Caribbean Overseas Countries and Territories (OCTs) launched in 2019, is a partnership between the European Union (EU), the World Bank Group, and the Global Facility for Disaster Reduction and Recovery (GFDRR). The Program is part of the EU-funded Caribbean OCTs Resilience, Sustainable Energy and Marine Biodiversity Program (ReSEMBiD), implemented by Expertise France, the World Bank and GFDRR.

The objective of the Technical Assistance Program for DRFI in Caribbean OCTs is to enhance long term resilience and adaptation capacity in the Caribbean OCTs to adapt to extreme and recurrent natural events, to the benefit of the most vulnerable.

| What we do |

The Program supports the development of innovative disaster risk financing options, capacity building within OCTs on use of existing risk transfer mechanisms like the Caribbean Catastrophe Risk Insurance Facility (CCRIF) and working with the OCTs to promote informed decision-making on disaster risk financing. Specifically, activities focus on carrying out gap analysis for disaster risk financing, including both financial and policy considerations, and assessing demand for sovereign disaster risk financing products, identifying the financial exposure or contingent liability to geophysical and climate related disasters, enhancing the understanding of different yet complementary disaster risk financing tools, such as indemnity insurance, parametric products and contingency funds among others, to help them manage their fiscal risks related to natural disasters.

Activities also focus on developing feasibility assessments for selected Caribbean OCTs to acquire insurance products offered by the CCRIF. This includes quantifying risk to disasters, as well as understanding insurance regulations in each OCT, and CCRIF products and coverage.



South-south knowledge exchange on disaster risk financing products and budget classification will also be conducted, and activities will include, and will not be limited to simulation exercises, instruction and role playing, as well as sharing successes and challenges. Finally, training activities in partnership with CCRIF will be delivered to better understand CCRIF products and services, in particular sovereign parametric insurance mechanisms.

| How we do it |

The Technical Assistance Program for DRFI in Caribbean OCTs is managed by the GFDRR secretariat, and activities are implemented by the World Bank Latin America and Caribbean Disaster Risk Management team and by beneficiary OCTs, in close coordination with EU Delegations to Caribbean OCTs and/or to regional and sub-regional organizations.



| Beneficiary countries |

Anguilla, Aruba, St. Barthelemy, British Virgin Islands, Bonaire, Cayman Islands, Curacao, Montserrat, Saba, Turks and Caicos Islands, St. Eustatius and St. Maarten





**TECHNICAL ASSISTANCE PROGRAM
FOR DISASTER RISK FINANCING AND
INSURANCE IN CARIBBEAN OVERSEAS
COUNTRIES AND TERRITORIES**

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