



Caribbean Catastrophe Risk Insurance Facility receives industry recognition

London, England, December 5, 2008

At the Insurance Day London Market Awards held on December 4, the world's first and only multi-nation catastrophe risk fund, the Caribbean Catastrophe Risk Insurance Facility, was named Transaction of the Year. This award comes on the heels of the CCRIF being honoured as the Re/Insurance Initiative of the Year by the 2008 Review Worldwide Reinsurance Awards.

Accepting the award on behalf of the facility, Nick Moss, head of finance at Benfield, the CCRIF's reinsurance broker, said that the facility could serve as a template for developing catastrophe risk insurance the world over.

"Although it has been said time and again about this facility, CCRIF is really an insurance pioneer, from the concept to the risk transfer process, the facility has utilized innovative means to launch a well-needed product," Moss explained. "It is our hope that CCRIF's success will lead to the development of similar products in regions that would benefit most from it."

The winners of Insurance Day London Market Awards are selected by a judging panel which includes leading London finance companies such as, Lloyd's, SwissRe and Barclay's Commercial Bank.

"We've really focused our efforts this past year on making sure that we keep attuned to the needs of our member governments and although there is plenty yet to be done, we are thankful for the confidence displayed in the facility by the London market," Simon Young, CEO of CaribRM, Facility Supervisor said.

About CCRIF: 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 insurance fund for Caribbean governments designed to limit the financial impact of catastrophic hurricanes and earthquakes to Caribbean governments by quickly providing financial liquidity when a policy is triggered.

Sixteen countries are currently members of the fund (all but three are members of the Small States Forum and all but six are members of the Small States Network for Economic Development): 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.

In September the CCRIF paid out approximately \$6.3M to the government of the Turks & Caicos Islands in the aftermath of Hurricane Ike.