



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

IMMEDIATE RELEASE

November 2nd 2017

PRESS RELEASE

GoRTT to receive funding from Caribbean Catastrophe Risk Insurance Facility

The Ministry of Finance wishes to announce that, the Government of Trinidad and Tobago is expected to receive a payout in the amount of US\$7,007,886 (approximately TT\$47.4 million) on its Excess Rainfall Policy from the Caribbean Catastrophe Risk Insurance Facility SPC (CCRIF).

Trinidad & Tobago has been a member of CCRIF since 2007 and has purchased CCRIF policies for Tropical Cyclone and Earthquake. However, over the past few years, Trinidad & Tobago has been experiencing major flooding and loss of property and livelihoods due to intensifying rainfall. Consequently, in 2017 the Government purchased a CCRIF policy for Excess Rainfall (XSR) with coverage for Trinidad of US\$15,793,290 and for Tobago of US\$2,126,360.

Due to the intense rainfall experienced in Trinidad over the period October 18 to October 20, 2017, which resulted in widespread flooding and loss of property, the CCRIF via a Press Release on October 30, 2017 advised that the XSR policy for Trinidad was triggered and CCRIF would make a payout of US\$7,007,886 (TT\$47.4 million). A model based on the amount of excess rainfall is used by the CCRIF to estimate losses to the country and the resulting payout.

The Government of Trinidad and Tobago, through the Ministry of Finance, has completed and submitted the required forms to CCRIF and will be in receipt of the funds soon.

“The CCRIF SPC is a segregated portfolio company, owned, operated and registered in the Caribbean.” This organisation provides contributing governments with short-term liquidity when a parametric insurance policy is triggered in the event of earthquake, hurricane and excess rainfall. This regional fund offers catastrophe coverage at the lowest-possible pricing.

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