



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

October 22nd, 2018

MEDIA RELEASE

CATASTROPHE INSURANCE

The Minister of Finance wishes to advise that on **Saturday October 20th, 2018**, contact was made with CCRIF SPC (the Caribbean Catastrophe Risk Insurance Facility).

The Ministry of Finance has a catastrophe insurance policy with CCRIF, to cater for damage to physical infrastructure, the cost of clean-up and rescue operations, and funding for disaster relief for citizens and residents of Trinidad and Tobago.

CCRIF is a regional catastrophe fund for Caribbean governments, designed primarily to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial support when a policy is triggered.

However, **in fiscal 2017, the Ministry of Finance paid an additional premium** to include coverage for damage caused by excessive rainfall for the 2017/2018 period. The excessive rainfall policy was renewed a few months ago for the 2018/2019 period.

CCRIF was advised on Saturday that Trinidad and Tobago was experiencing unusually heavy rainfall and suffering from severe flooding. Urgent disbursement of funds was requested from this country's excessive rainfall insurance policy with CCRIF.

In the interim, while the Ministry's excessive rainfall claim with CCRIF is being processed, **the Ministry of Finance is making internal arrangements to ensure that Regional Corporations, the Defence Force and Protective Services, the relevant Ministries with responsibility for disaster management, social services and health care, inter alia, ODPM and other Relief Agencies are suitably funded, as a priority, so citizens directly affected will receive the help they so urgently need.**

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