



MICROINSURANCE IN THE CARIBBEAN

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Discussion Points

Natural Disasters

Impact

Costs

2. Mitigation

3. Microinsurance in the Caribbean

Products

Development

4. Future



THE CARIBBEAN



Caribbean Culture



Natural Disasters

Hurricanes

- Flooding
- Landslides

Earthquakes

Drought

Bush Fires



Financial Impact

Damages

Category Five – Hurricane Maria – Estimated costs between US\$27 billion and \$43 billion

Hurricane Dorian – Estimated costs US\$1.5 billion and US\$3.0 billion

Income

Example: Tourism: In 2018, loss of income estimated US\$741 million following the passing of hurricanes Irma and Maria



Mitigation



Preparedness

Social Media
Media Bulletins (radio and
television)



Construction

Improvement in
infrastructure
Material



Education



Insurance





Government

Ministry of Finance

World Bank

Caribbean Catastrophe Risk
Insurance Facility (CCRIF)
(19 countries, Payouts since
2007)

Types of Product

Livelihood
Protection Policy

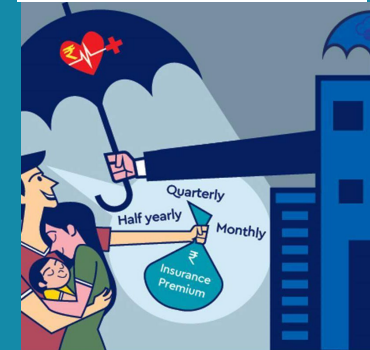


**Insurance
Companies**
Farmers

Fisher folk
Agriculture

Types of Products

Parametric
Insurance



Microinsurance in the Caribbean



Microinsurance In the Caribbean

Legislation

No formal legislation to supervise the soliciting of this form of insurance business

Insurance Regulators have partnered with overseas organizations to start the process to develop legislation.

Accessibility

Easy access to insurance

Financial Literacy

Recognize the need for education

Partnerships with regulators for development of financial literacy



Challenges



Infrastructure



Research Studies

Experience studies

Loss ratios

Pricing



Reinsurance



Public

Misunderstanding



The Way Forward

Partnerships

Regulators
Insurance Companies
World Bank





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