

# Instructions



# The Business Case for Urgency

The Question Isn't WHETHER Sustainability Will Transform Our Industry...

## ...But Whether We'll LEAD This Transformation or Be Left Behind

### 🌿 The New Reality

- \$100+ billion global insured losses from natural catastrophes (4 consecutive years)
- Up to 6% of GDP annual climate losses in Caribbean countries
- Protection gap leaving billions uninsured across our region

### 🚀 The Opportunity

- Transition risks = new markets to serve
- Innovation demand = competitive advantage
- Regional collaboration = shared solutions



# The CSIR - Caribbean Sustainable Insurance Roadmap

## What is CSIR?

A collaborative strategic framework to guide our Caribbean insurance sector toward sustainability, resilience, and shared prosperity.

## Our Shared Mission:

- Integrate ESG into core business operations
- Build climate resilience across the region
- Drive innovation in sustainable insurance products
- Strengthen regulatory frameworks together
- Close protection gaps in vulnerable communities

## Why Together?

"Where we can achieve MORE together than apart"

- Shared climate risks require shared solutions
- Collective voice in global markets
- Resource pooling for innovation
- Regional expertise exchange





**CARIBBEAN COMMUNITY  
CLIMATE CHANGE CENTRE**  
Building Resilience. Securing Our Future.

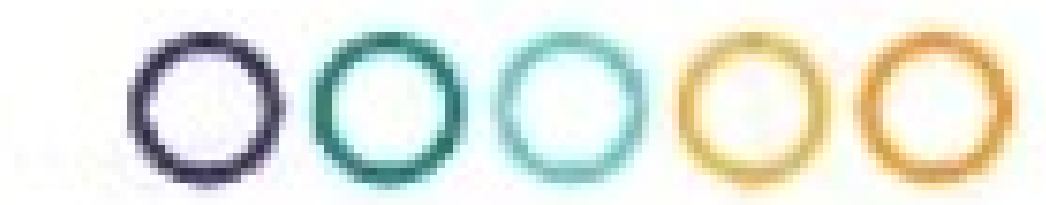
# **Navigating Climate Resilience - Caribbean Sustainable Insurance Roadmap**

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Executive Director

Caribbean Community Climate Change Centre

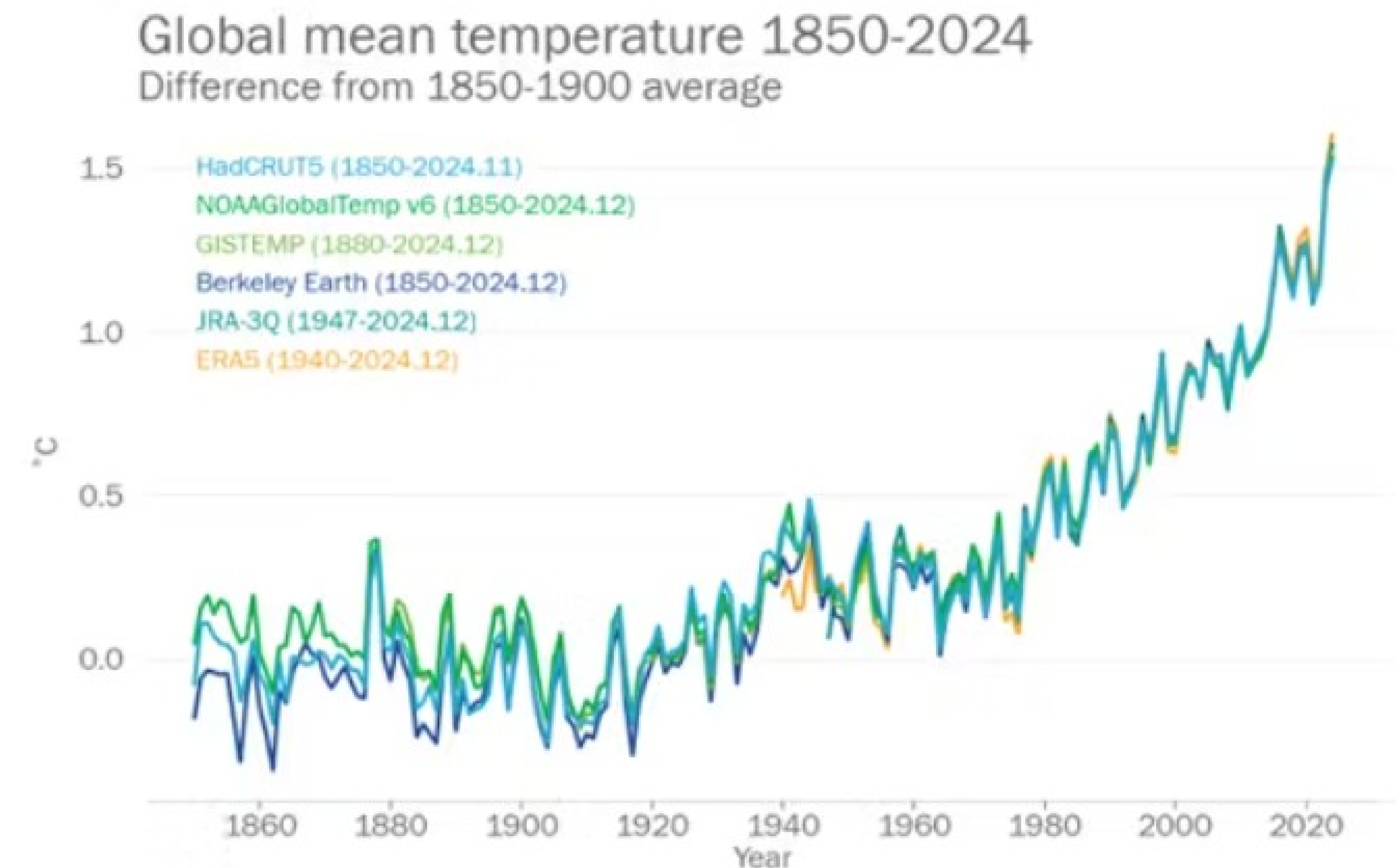




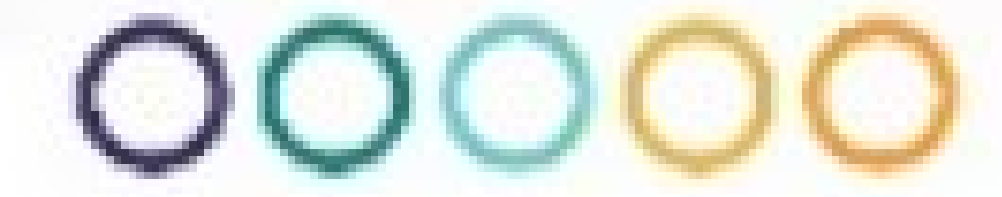
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## WMO confirms 2024 as warmest year on record at ~1.55°C above pre-industrial level

- 2015-2024 are the 10 warmest years on record
- Witnessed the first calendar year with a global mean temperature more than 1.5°C above the 1850-1900 average
- Exceptional land and sea surface temperatures and ocean heat
- Paris Agreement not yet dead but in grave danger







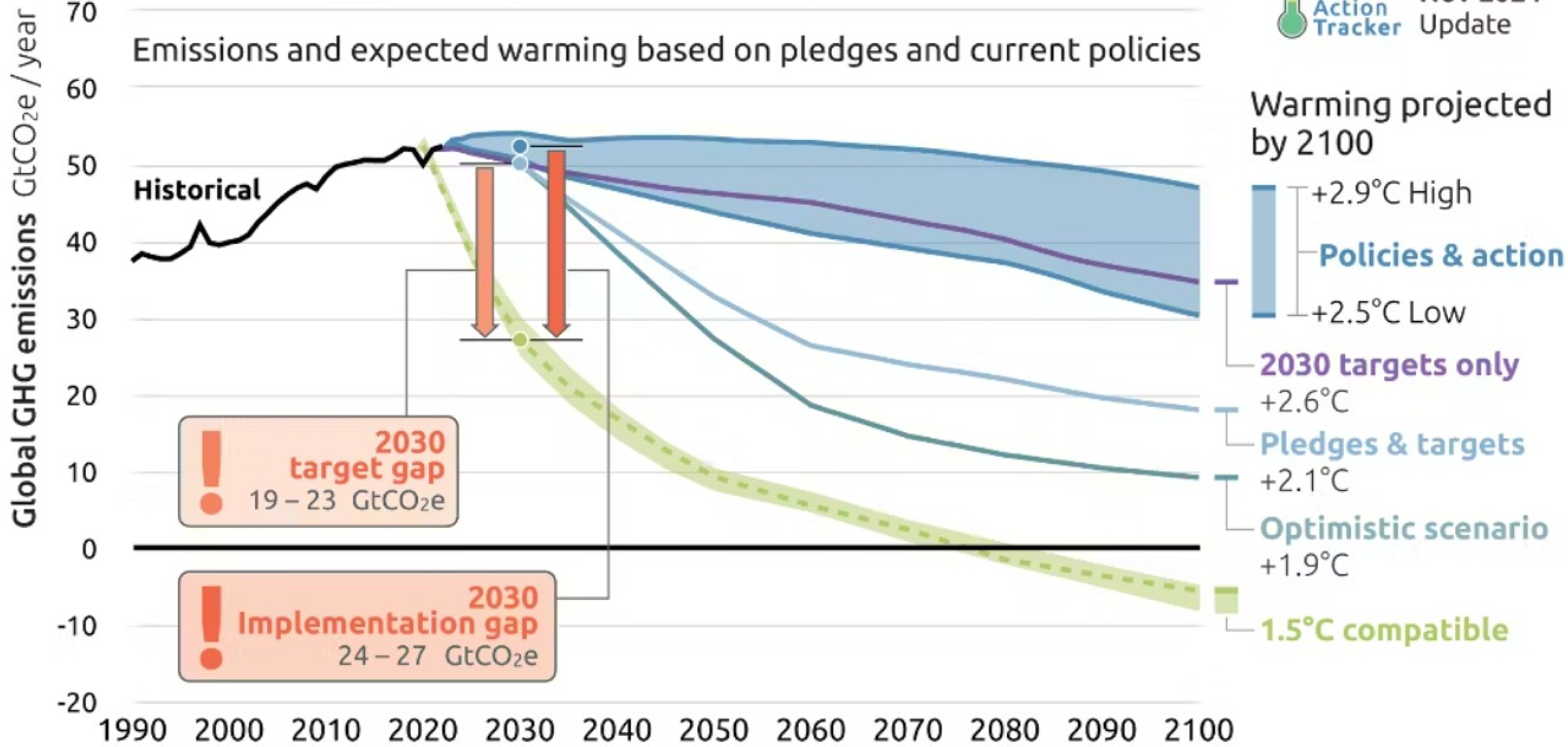
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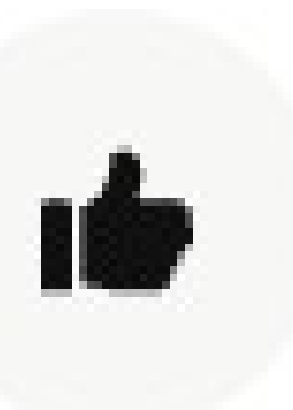
Nov 2024  
Update

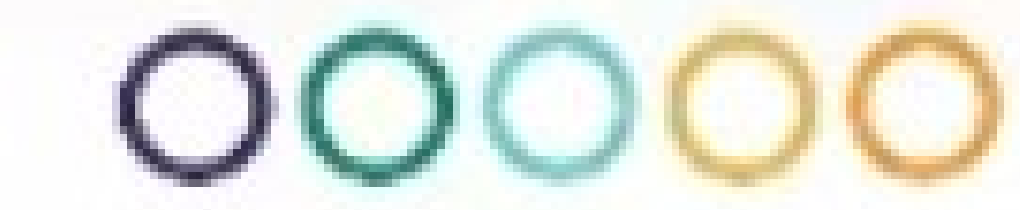
# EMISSIONS PATHWAYS TO 2100

Emissions and expected warming based on pledges and current policies



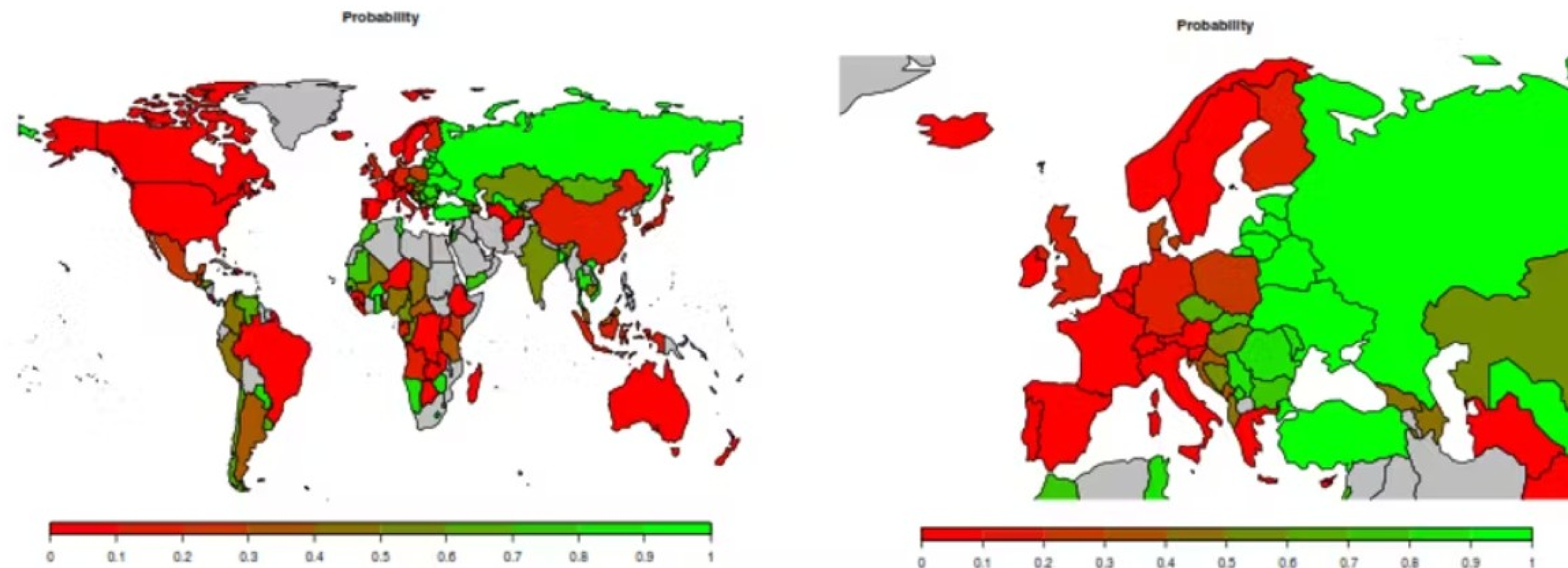
caribbeanclimate.org





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# Likelihood biggest emitters will meet commitments to keep global temp below 1.5°C?



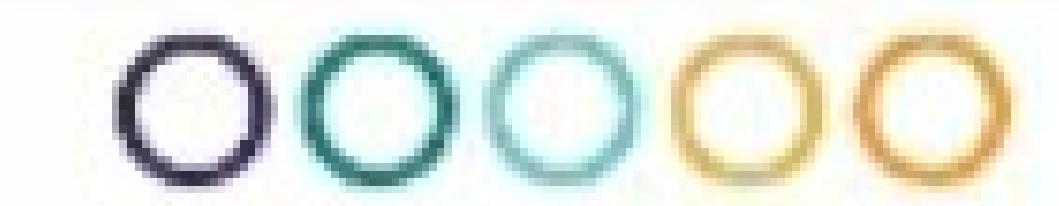
**Fig. 3 Probability that countries achieve their Paris Agreement Goals according to their nationally determined contributions (NDCs).** **a** (left) All countries. **b** (right) European countries. The probabilities vary widely between countries, from values near 0 to values near 1. However, the probabilities are low for most major emitters (USA, China, European Union, Japan).

[caribbeanclimate.org](http://caribbeanclimate.org)

**Source:** Lui and Raftery, 2021: Communications: Earth and Environment





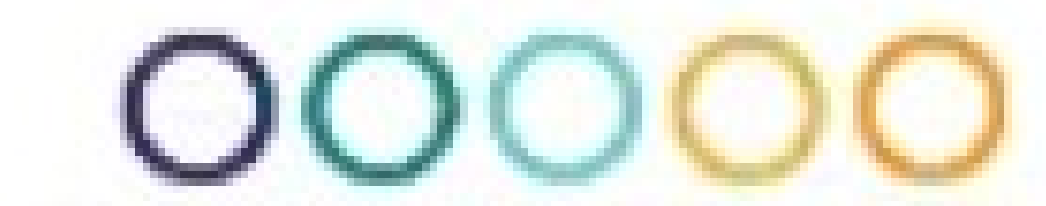


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# 1.5°C or 2°C and why it matters to the insurance industry?

- **“Staggering increase in insurance loss”** - Warren Buffet
  - Climate disasters could cost global economy up to USD 38 trillion/yr by 2050
  - 90-fold increase from USD 417 billion in economic losses in 2024 (Potsdam Institute, 2024)
- **“Insurance Deserts”** - availability collapse
  - Withdrawal of weather/fire vulnerable regions
  - Significant increase in premium (+50% by 2030)
- **Mortgage market paralysis**
  - Insurance failures in housing markets can lead to USD 1.2 trillion in devalued coastal properties by 2030 (Dumoulin, 2025)





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## A crisis is a terrible thing to waste: what are opportunities for resilience in insurance industry?

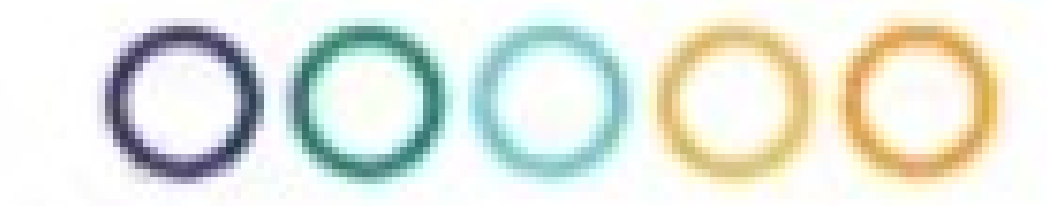
- **Public-Private Partnerships**

- Jamaica Systemic Resilience Assessment Tool (J-SRAT)
- Collaboration: academia (university of Oxford and UWI, Government Jamaica, CCCCC and Private Sector)
- Knowledge platforms – high resolution SSPs-RCPs models

- **Innovation and diversification of products**

- Parametric insurance: crops, mangroves, coral reefs and **extreme heat**

- **Capacity building and knowledge transfer:** Re-insurers, insurers and clients



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## Our Value Proposition

**The Centre - A proven and trusted partner delivering efficient and effective climate solutions for governments and citizens to act and build regional resilience to climate change.**

THANK YOU!



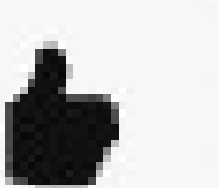
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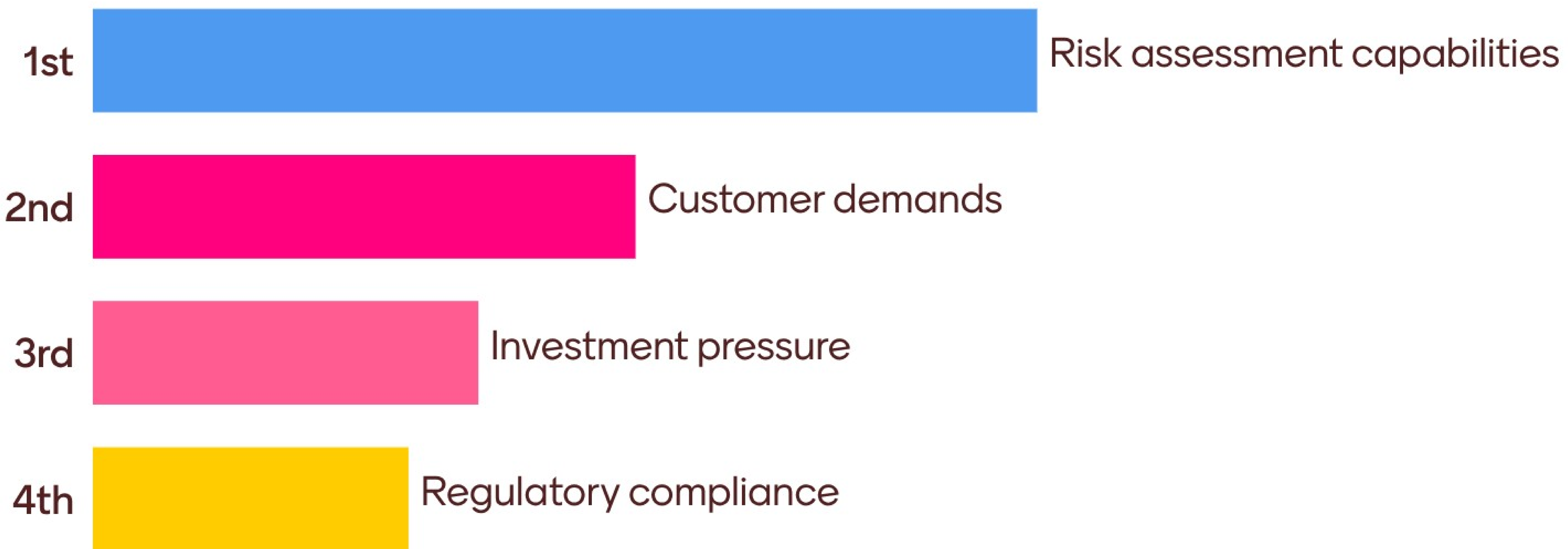


# 1. Shared Challenges

15 Minutes

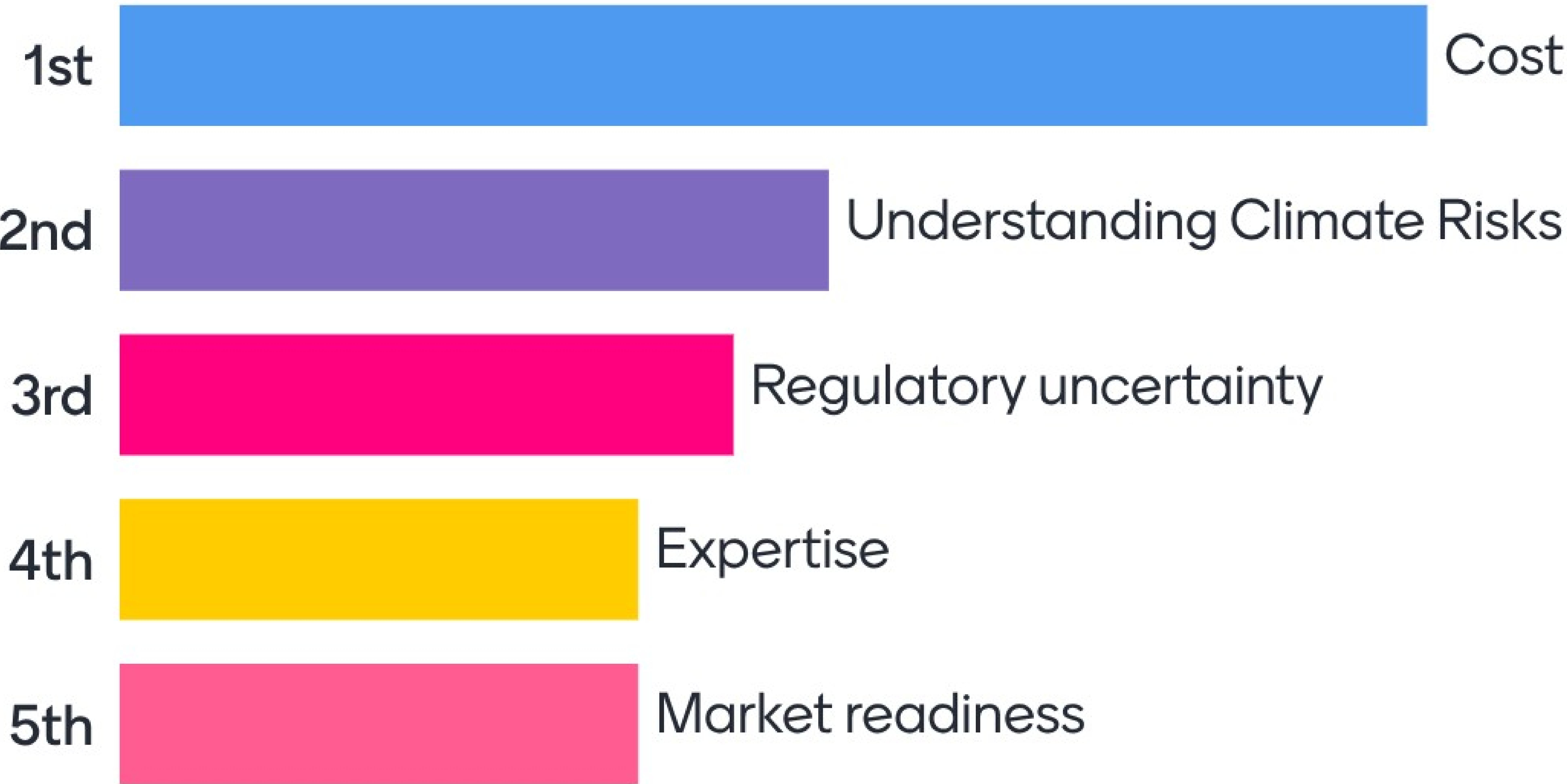


# What's your **biggest concern** about climate risk in the next 5 years?

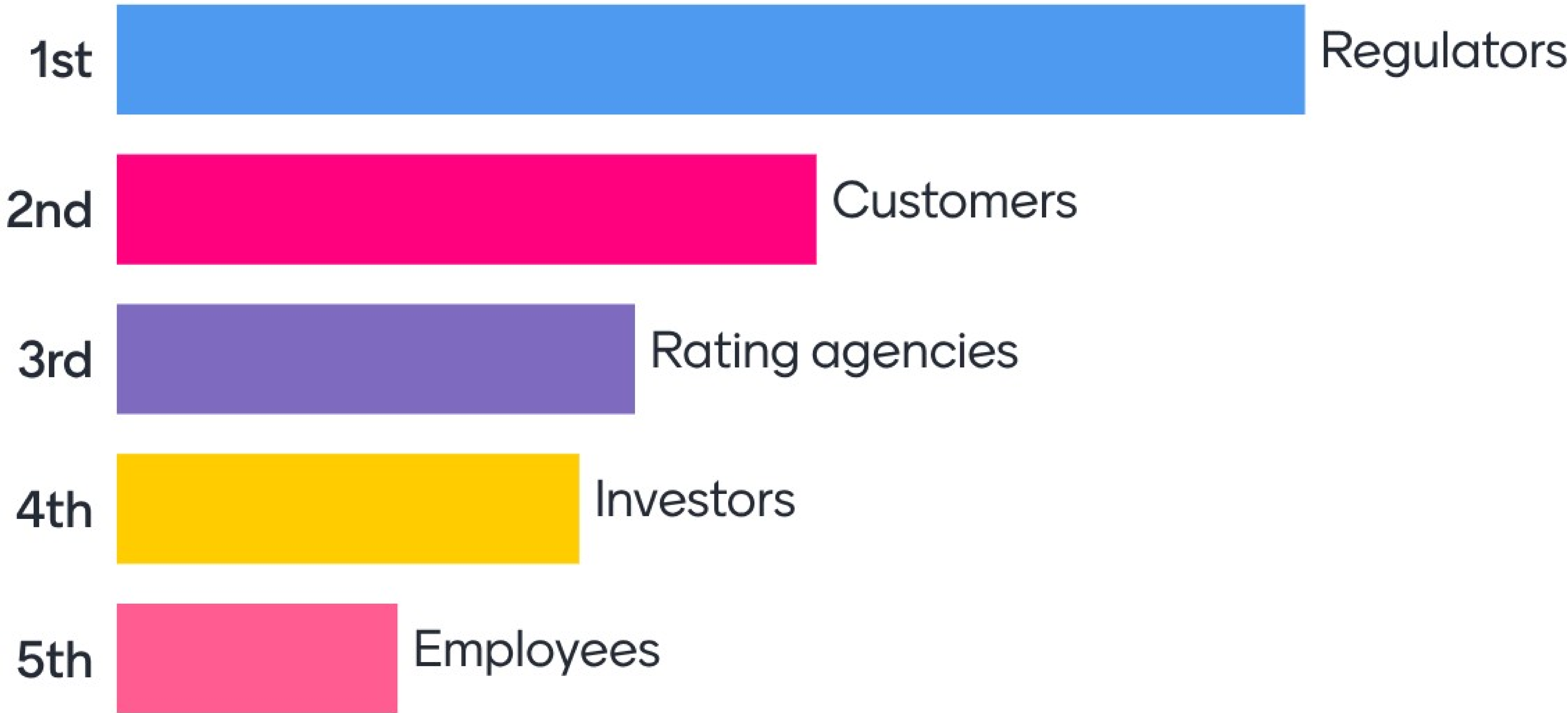




# What are your **greatest challenges** advancing sustainability initiatives?

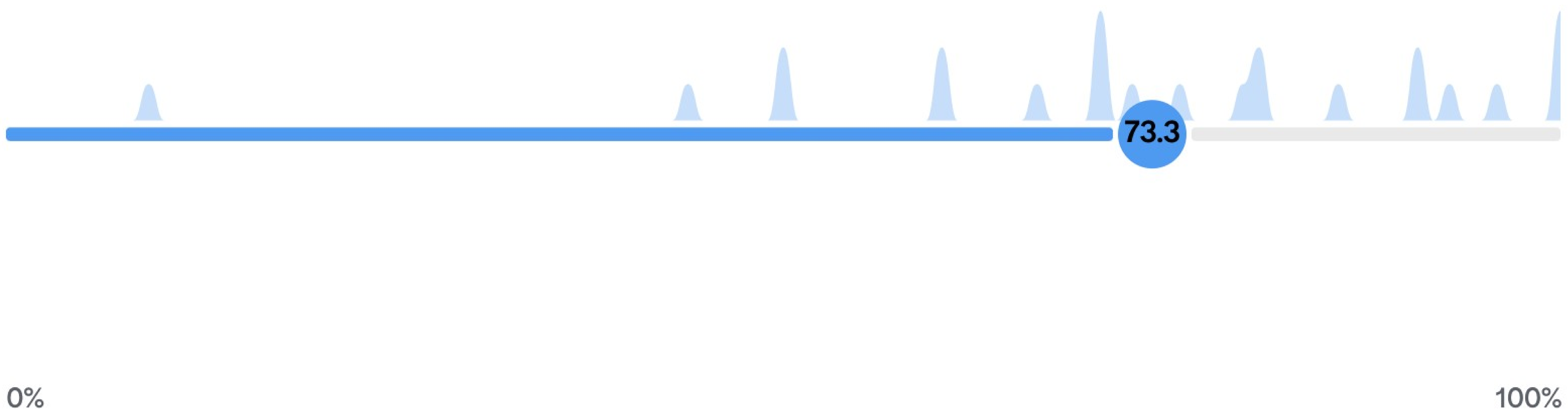


# Which stakeholders are pressuring you most on sustainability?

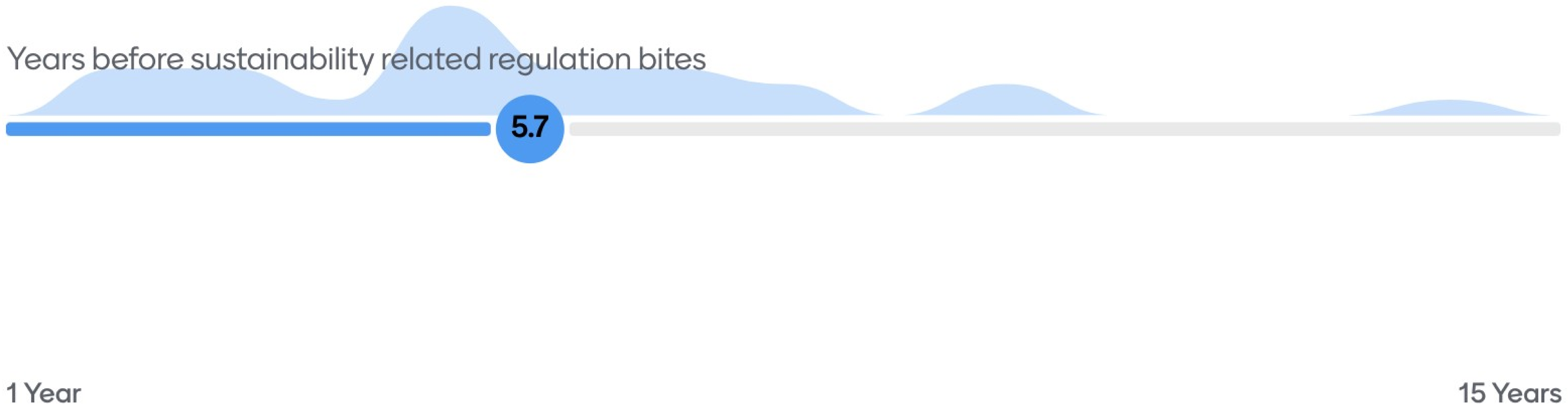




# What % of your portfolio do you consider climate-vulnerable?



# When do you expect climate regulations to significantly impact your business?

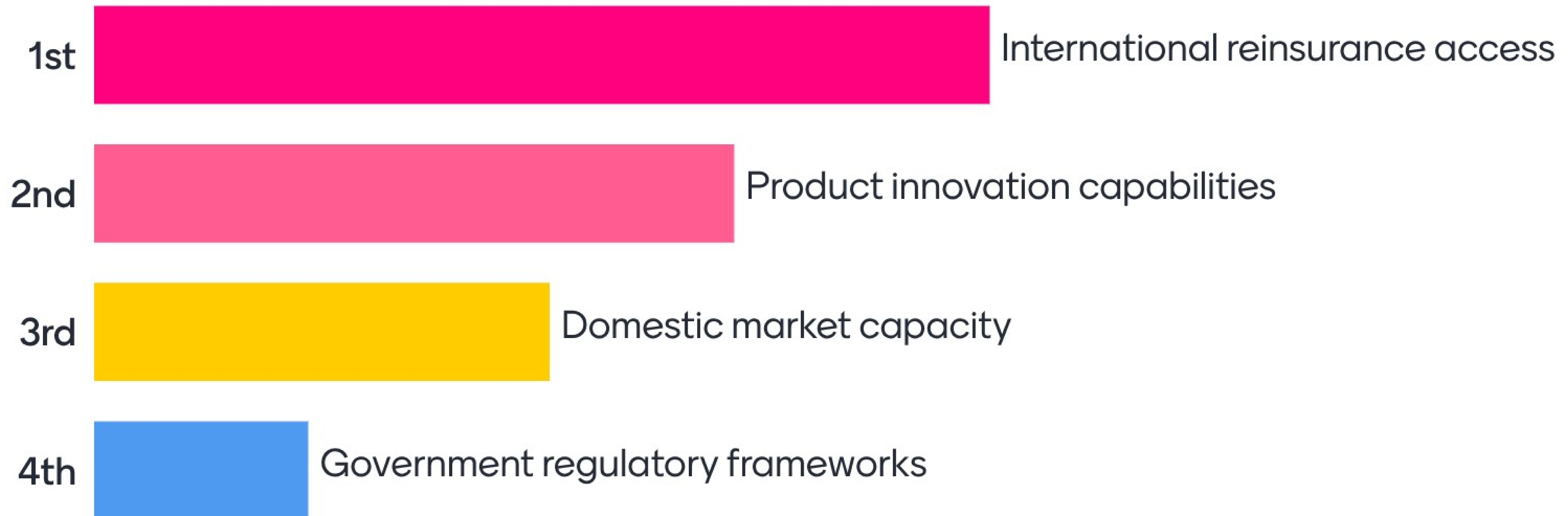




# What's your biggest protection gap concern?



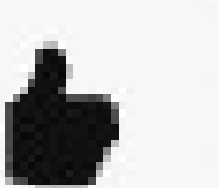
# What prevents expanding coverage?





# Vision Co-Creation

20 Minutes - Group Work



# Create Groups of 2-6 Persons



# Discuss within Group

## 1. **Products & Services:**

What specific insurance products would help Caribbean businesses and communities adapt to climate change by 2030?

## 2. **Insurance Stakeholder Ecosystem:**

Who will be the key partners (including but beyond traditional players) and what roles will they play in this future market?

## 3. **Your Organization's Success:**

What would success look like for your own organization in this sustainable future state?

## 4. **Risk & Innovation:**

How would risks be shared differently, and what innovations would make this possible?



# What would a resilient, sustainable Caribbean insurance market look like in 2030?

Regulators actively supporting green finance, and solvency modernization. Insurers committed to sustainability, investing in renewables, health equity, and local economies.

4

Popular

New products Increased premiums More partnerships with tech companies, governments and insurance companies Increased revenue and market share

3

Catastrophe pooling. New products that take on new risks. More incentives for risk reduction.

3

More parametric products Incentives towards placement and business continuity Developing a more environmental awareness to customers both internal and external

3

1. Product expansion 2. Technology/regulators/reinsurers working together 3. Agricultural Insurance

3

Keep the market attractive for international reinsurance markets: high premiums, low commissions, risk mitigation

3

Expand professionals to include energy markets and environmental technicians

3

Fisheries Sector Insurance Anticipatory Action Insurance

3

# What would a resilient, sustainable Caribbean insurance market look like in 2030?

Insuring the community electric vehicle chargers.

2

Premiums responsive to risk management and sustainability initiatives

1

Low commissions to have more net premium

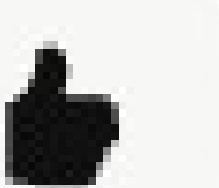
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Change in conditions under which insurance coverage is provided, with increased focus on building resilience. Products that meet increased demand for protection of life sustaining industries.

1

# Opportunity Mapping

15 Minutes





# Shared Infrastructure & Data



## Regional Climate Risk Database

Real-time monitoring system pooling resources across companies.



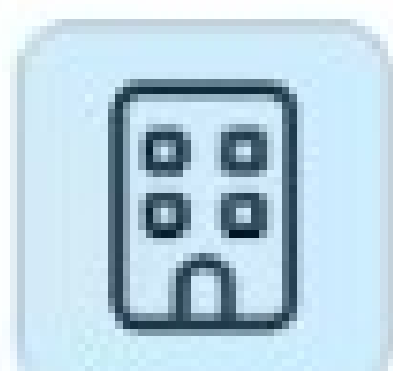
## Catastrophe Modeling Platform

Building on CCRIF's approach for parametric insurance.



## Coherent ESG Reporting

Caribbean-specific metrics for sustainability reporting.



## Government Asset Registries

Centralized data for public sector insurance coverage.





Island Shield  
Insurance

Protecting your dreams

# Collaborative Products & Innovation

## Tourism Revenue Protection

Coverage for hurricane disruptions to cruise and hotel bookings.

## Small Business Parametric Coverage

24-48 hour payouts for local enterprises facing climate risks.

## Fisheries Livelihood Insurance

Expanding CCRIF's COAST model to protect fishing communities.

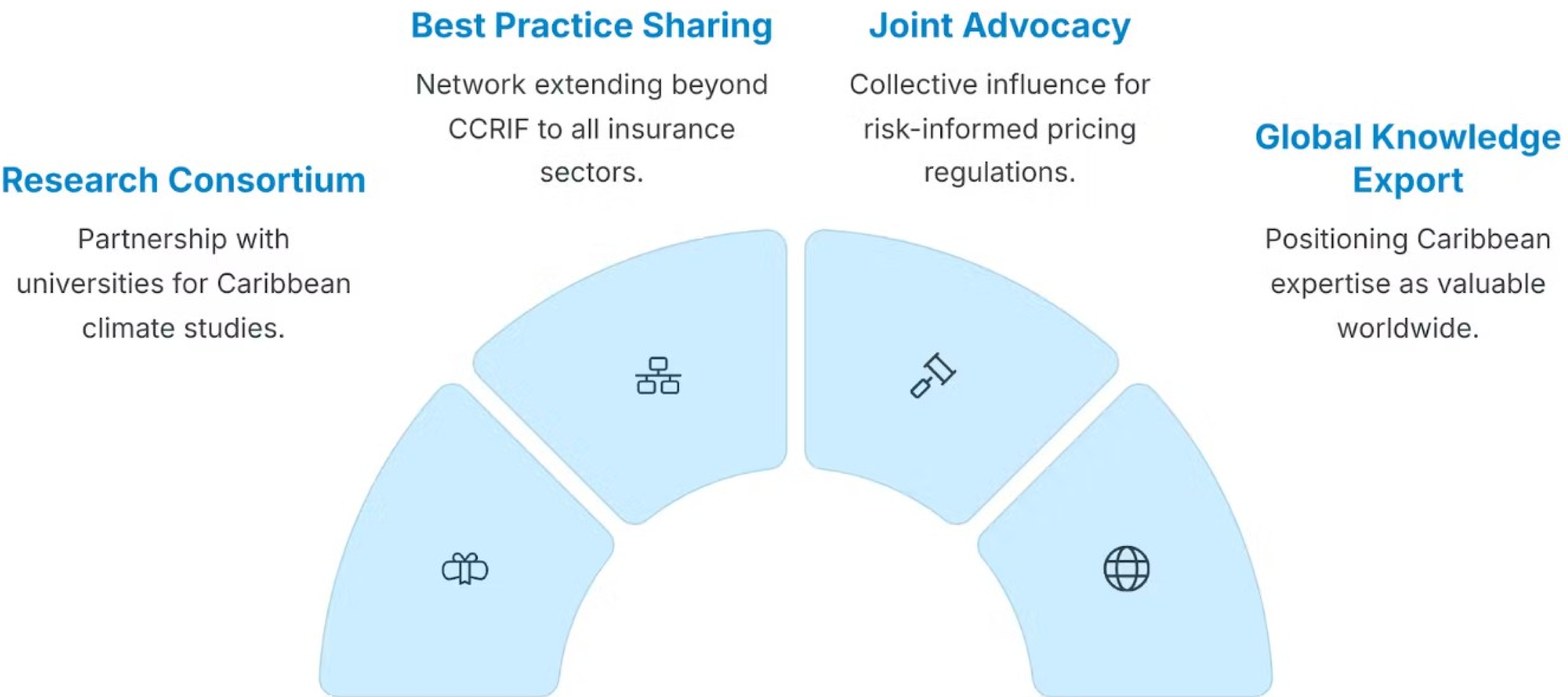
## Renewable Energy Project Coverage

Insurance for solar/wind performance in Caribbean conditions.







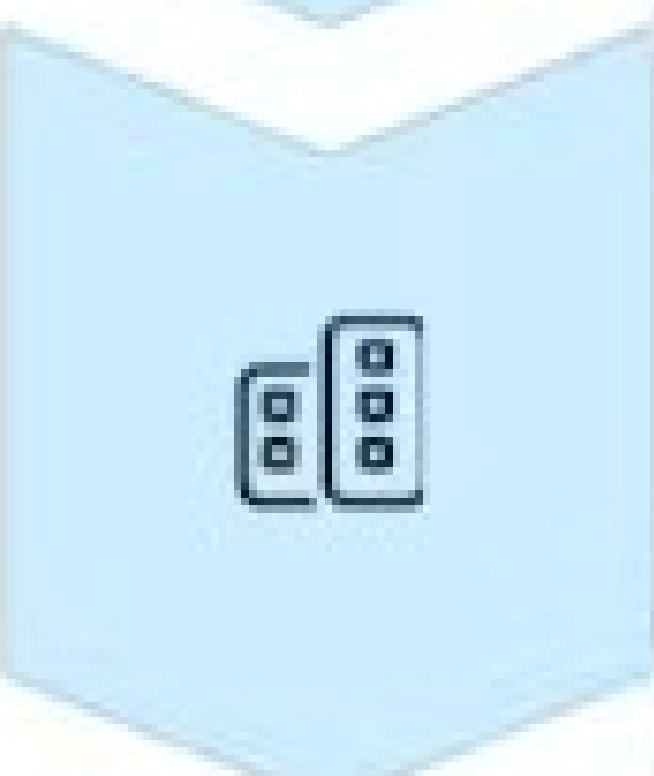

# Knowledge & Advocacy Platforms







# Market Development & Nature-Based Solutions

- **Mangrove Restoration Insurance**  
Coastal protection plus carbon credit opportunities.
- **Coral Reef Bonds**  
Insurance-backed financing for reef preservation.
- **Building Code Compliance Programs**  
Discount incentives for resilient construction standards.
- **Blue Economy Protection**  
Coverage for marine tourism and sustainable fisheries.

# Where could we achieve more together than apart?

Speak with a unified Caribbean voice on issues like climate finance, insurance reform, and sustainable development in international forums

8

Popular

Not operating in silos and make more collaborative efforts

7

Accepting climate change - prepare - mitigate

5

Pool our resources and share expertise

4

More open and honest collaboration

3

Significant Information and data sharing. It doesn't have to be as secret as we make it

3

Advancing partnerships within the region

3

Share experiences and knowledge

2

# Where could we achieve more together than apart?

Quarterly meetings with stakeholders...government, insurers, agents, adjusters...

2

Acknowledging the issue and hold each other accountable

2

Collaborate with technical advances and data sharing to improve on metrics specific to the Caribbean

2

Pooling resources  
Collaborative effort.. including regulators and reinsurers

1

Where issues are larger than any company or even the industry and maybe speculative. Where government or the association is willing to allocate resources.



Collaboration is key...

Yes, Contact Me to Follow-Up

