INSURANCE ASSOCIATION OF THE CARIBBEAN INC.

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IAC NEWSLETTER

44th Annual Caribbean Insurance Conference

Thank You for Making CIC 2026 a Success!

The 44th Annual Caribbean Insurance Conference (CIC 2026), held from June 7–9, 2026, at The Westin Beach Resort & Spa in St. Thomas, U.S. Virgin Islands, was a resounding success. This achievement was made possible through the unwavering support, participation, and commitment of our delegates, speakers, sponsors, exhibitors, advertisers, and partners.

Under the theme, "Are We Built For Change? A Blueprint For Success," the conference brought together insurance professionals and thought leaders from across the Caribbean and beyond to explore the evolving challenges and opportunities facing our industry. Through insightful keynote presentations, dynamic panel discussions, and interactive networking opportunities, delegates examined how innovation, resilience, collaboration, and strategic leadership can position the insurance sector for long-term success in an increasingly complex world.

CIC 2026 welcomed approximately 580 delegates representing more than 30 countries, together with 16 exhibitors, 25 sponsors, and 7 advertisers. The conference utilized 14 meeting spaces across the resort, creating a vibrant environment for knowledge sharing, business development, and meaningful regional collaboration.

We extend our sincere appreciation to our distinguished speakers and panelists, whose expertise and thought-provoking presentations inspired valuable discussions throughout the conference. Their willingness to share knowledge and experience continues to enrich the professional development of our members and the wider insurance community.

Our heartfelt thanks also go to our sponsors, whose continued partnership and generous support play an essential role in making the conference possible each year. We are equally grateful to our exhibitors for showcasing innovative products, services, and solutions that are helping to shape the future of the insurance industry.

We also acknowledge our advertisers for their valued contributions to the Conference Magazine, providing delegates with a lasting resource that highlights industry developments, organizational achievements, and partner offerings.

Beyond the educational programme, CIC 2026 once again demonstrated the unique value of bringing the regional insurance community together. The relationships strengthened, ideas exchanged, and collaborations fostered throughout the conference will continue to contribute to a stronger, more resilient, and more sustainable Caribbean insurance sector.

As we celebrate the success of CIC 2026, we are already looking forward to welcoming you to the 45th Annual Caribbean Insurance Conference, which will be held in Cancún, Mexico, in 2027. We look forward to another exceptional opportunity to learn, collaborate, and shape the future of insurance in our region.

Thank you for being part of another memorable Caribbean Insurance Conference. Together, we continue to build an industry that is innovative, resilient, and prepared for the future.

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Insurance gaps leave Barbados Exposed to Climate, Economic Shocks, Minister Warns

Minister of Economic Affairs Marsha Caddle. (File Photo)

Barbados needs wider insurance coverage across key sectors such as housing and agriculture to reduce the financial burden on the state after disasters, Economic Affairs Minister Marsha Caddle has warned, arguing that current protections remain too narrow despite new safeguards for credit union deposits.

During Tuesday's debate on the Protection of Depositors Bill, which will provide insurance cover to credit union members' savings, Caddle argued that while deposit insurance was an important step, similar protections were needed across other sectors of the economy.

"That this bill strengthens and makes insurance accessible to credit union depositors is key," she said. "But frankly, so are all the other kinds of insurance."

Caddle noted that countries such as Barbados, which are on the frontline of the climate crisis, continue to face challenges financing recovery efforts after disasters. She said part of the problem is the relatively low penetration of insurance across sectors including agriculture and housing.

"Whether we're talking about reinsurance in agriculture, whether we're talking about home insurance in cases where there may be damage to homes as a result of severe weather events, penetration of insurance is critical," she said.

Drawing comparisons with larger countries such as the United States and the United Kingdom, Caddle said insurance systems there are often better equipped to respond after disasters because more people and businesses are insured.

"People are insured," she said. "When you have a lower penetration of insurance, it means that the state now has to bear the cost of whatever that event is."

She added that governments in small island states are often left carrying a significant financial burden after severe weather events because many affected individuals and businesses lack adequate coverage.

Caddle also pointed to the importance of helping Barbadians understand insurance as a tool for managing risk, even when there is no immediate return on the money paid into a scheme.

"We understand that people often think, 'Why am I putting money into this thing that I may never see a return from?'" she said. "But that is what you call managing your risk, and it is worth it, particularly when the risk is changing and increasing and coming closer to home every time."

Using the debate on deposit insurance as a wider example, Caddle said Barbados must find solutions to insurance gaps affecting homeowners, farmers and other sectors vulnerable to financial losses.

"We have to be able to solve the insurance issue across a range of areas," she said, noting that disaster recovery efforts are often slowed by the scale of costs governments must absorb.

"Just like depositors need to be able to secure the money that they put in a credit union or a bank, homeowners need to be able to secure their investments, farmers need to be able to secure their investments. All of us need to be able to make sure that we are managing the risk in our lives every day."

Source: June 29, 2026 - By: Shamar Blunt & Updated by Benson Joseph - Barbados Today

WORLD BANK PRICES CATASTROPHE BOND FOR DISASTER PROTECTION FOR JAMAICA

The World Bank (International Bank for Reconstruction and Development, or IBRD, Aaa/AAA), priced a catastrophe (cat) bond that finances USD 200 million of insurance coverage against hurricanes for Jamaica replacing the previous cat bonds that financed USD 150 million coverage that was paid out to Jamaica following Hurricane Melissa, which hit the island in October 2025.

The transaction was oversubscribed by investors, which supported the upsizing of its initial target amount. The bond builds on the experience of the catastrophe bonds issued by the World Bank in 2021 and 2024, to support Jamaica. For the 3-year 2024 catastrophe bond, a full payout to Jamaica was triggered by Hurricane Melissa in 2025. The pre-agreed parametric triggers based on the storm's path and intensity were met, demonstrating how these instruments can deliver rapid financial support after major disasters.

For Jamaica, the catastrophe bond and related risk transfer agreement form part of a multi-layered disaster risk financing strategy, helping to manage the fiscal impact of severe hurricanes while ensuring timely access to financial resources following extreme events. Jamaica is highly exposed to the financial consequences caused by hurricanes, which can have significant impacts on lives, livelihoods, and economic stability. The catastrophe bond provides pre-arranged financing for protection with regard to low-frequency, high-impact hurricane events, complementing other instruments such as budget reserves, contingent financing, and insurance.

The catastrophe bond was issued under IBRD's "capital at risk" notes program, which enables member countries to transfer disaster-related risks to global capital markets. Under the transaction structure, the World Bank issues the bond and enters into a risk transfer agreement with the government of Jamaica, which pays a premium for the coverage based on the terms achieved in the capital markets.

"Having disaster risk financing in place is a key pillar of our resilience building framework. We thank our partner, the World Bank, for its continued support. The catastrophe bond is an important piece ensuring capital market access for Jamaica," said the **Hon. Fayval Williams, Minister of Finance and the Public Service, Government of Jamaica**.

"We are proud to continue supporting Jamaica in accessing capital markets through the World Bank to strengthen its resilience against hurricane risk," said **Jorge Familiar, Vice President and Treasurer, World Bank Group**. "The payout following Hurricane Melissa demonstrated once again how countries can prepare for disaster with well-designed parametric instruments that deliver fast, and reliable financial protection when it is needed most."

"Jamaica's commitment to building resilience and protecting livelihoods through hurricane insurance coverage is commendable. Having faced two significant hurricanes in the past two years, financial preparedness remains critical, and the World Bank will continue supporting Jamaica as it plans and builds forward," said **Susana Cordeiro Guerra, World Bank Vice President for Latin America and the Caribbean.**

Aon Securities and Swiss Re Capital Markets were the joint structuring agents and joint bookrunners for the transaction. Moody's RMS is the risk modeler and calculation agent.

The cat bond will be listed on the Singapore Exchange (SGX).

Aon Securities is pleased to work with the World Bank and the Government of Jamaica for their return to the catastrophe bond market for another transaction after Hurricane Melissa. We are proud to support solutions designed to strengthen financial resilience and help protect Jamaica's citizens, and we remain committed to advancing innovative risk transfer mechanisms for sovereign clients," said **Sean McCarty, Managing Director, Aon Securities.**

"Swiss Re Capital Markets is proud to have partnered with the World Bank and the Government of Jamaica once again to successfully place the third World Bank catastrophe bond issuance supporting the Government of Jamaica. In the aftermath of Hurricane Melissa, this transaction demonstrates the ability of the capital markets to act as a resilient and sustainable source of catastrophe protection and a valuable tool for disaster relief financing. Both the World Bank and the Government of Jamaica's leadership in catastrophe risk management resonate with Swiss Re's mission to make the world more resilient," said **Jean-Louis Monnier, Head ILS, Swiss Re Capital Markets.**

"Moody's is privileged to work with the World Bank on this latest bond issuance, which plays an important role in strengthening the Government of Jamaica's mission to build financial resilience to natural disasters. Catastrophe bonds are increasingly important in providing timely access to funding following severe events, and it is important that they are underpinned by robust risk quantification," said **Michael Steel, General Manager, Moody's – Insurance Solutions**.

Source: May 18, 2026 - By World Bank

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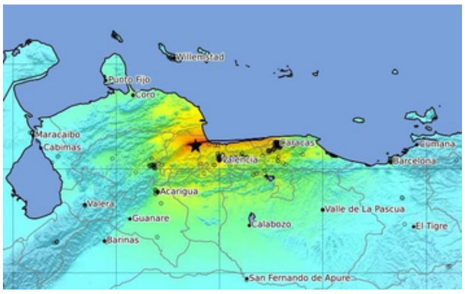
REINSURANCE NEWS

INSURED LOSSES FROM VENEZUELA QUAKES LIKELY TO BE A ‘FRACTION’ OF TOTAL MULTI-BILLION ECONOMIC LOSS: AON



Insurance industry losses related to the two major earthquakes that hit Venezuela this week are anticipated to represent only a small portion of the billions of dollars in economic losses expected from this catastrophe, according to broking group Aon’s recent Weekly Cat Report.

Northwestern Venezuela, specifically the area west of Caracas, was recently impacted by two successive strike-slip earthquakes with magnitudes of 7.5 and 7.2.

These seismic events resulted in extensive casualties and widespread structural damage.

This specific type of activity, known as a doublet sequence, involves two tremors of comparable magnitude occurring in close temporal and geographical proximity.

Such a sequence suggests a complex process of rupture interaction at the plate boundary, where the South American Plante and the east-moving Caribbean Plate interact obliquely.

This area contains a broad zone of strike-slip faults, including the Boconó, Oca– Ancón, and Bucaramanga–Santa Marta systems, which have generated significant earthquakes in the past.

“Northern Venezuela has a history of several large, damaging earthquakes, although the region within 250 km (155 mi) of the recent epicentres has only seen seven earthquakes of magnitude 6.0+ in the last century.

According to the report, the tremors occurring on June 24 2026 will likely become the deadliest in Venezuela, at least since 1812, when a major tremor killed approximately 26,000 people.

Preliminary figures from the disaster include at least 235 fatalities, more than 4,300 injuries, and significant disruption to buildings and infrastructure have been reported.

USGS PAGER estimates indicated that the death toll could be much higher, potentially reaching the thousands or even tens of thousands of fatalities.

Additionally, various tracking organisations currently list between 11,000 and 46,000 individual missing.

“Given the reported damage, the event is expected to cause substantial economic losses to an already strained economy, likely to reach billions of USD or potentially more. Damage assessments are still ongoing, and loss estimates are expected to evolve as further information becomes available.

“Large uncertainty remains in assessing the impact of the event on the re/insurance sector. Total losses to the industry are likely to be only a fraction of the total multi-billion economic loss due to low insurance penetration, no compulsory insurance schemes and perhaps also the lack of events of similar scale and magnitude in recent memory,” said Aon.

Source: June 26, 2026 - Author: Kassandra Jimenez-Sanchez - Reinsurance News

REINSURANCE NEWS

PERSISTING SOFT REINSURANCE MARKET CONDITIONS, CAPITAL GROWTH, AND PRODUCT INNOVATION OFFER DIVERSIFICATION OPPORTUNITIES FOR CEDENTS AT JULY 1

GUY CARPENTER
A MARSH BUSINESS

The competitive pricing environment continued to prevail in the global property reinsurance market at mid-year renewals, supported by abundant capacity and a growing appetite from reinsurers. While specialty reinsurance renewals continued a similar trend, significant loss development from the 2024 Francis Scott Key Bridge collapse in Baltimore is expected to impact 2027 marine renewals. This is according to Guy Carpenter, a business of Marsh (NYSE: MRSH) and a global risk and reinsurance specialist.

Dean Klisura, President & CEO, Guy Carpenter, commented: "In the current market conditions, cedents have secured competitive pricing and terms on their reinsurance programs, but many are also exploring alternative options, such as parametric solutions and sidecars, as ways to complement their traditional protection. We expect this trend to continue as we move through the remainder of the year."

In property lines, attractive terms and coverage options are spurring exploration of supplemental solutions to augment traditional catastrophe programs. Catastrophe bonds continue reaching record high issuance, with more than US$61 billion of limit outstanding through the first half of 2026. Parametric solutions are another area of increasing activity, particularly for secondary perils and aggregate solutions. While aggregate insured catastrophe losses remain below average, the frequency of low severity events such as severe convective storms remains an ever-present risk where parametric solutions can address client needs.

The abundance of capital is keeping the property reinsurance market soft, with risk-adjusted decreases further deepening from January 1, 2026 levels. The global property catastrophe rate on line (ROLs) index decreased from -12% at January to -16% at mid-year.

Mr. Klisura added. "In casualty lines, mid-year renewals continue to demonstrate nuanced outcomes based on loss experience and evolving market structures. The specialty lines market has been more impacted by volatile geopolitical tensions, which have spurred product development and greater innovation. Across it all, providing value to clients remains paramount."

As a result of the Middle East and Russia-Ukraine conflicts, Guy Carpenter has developed new structured quota share products and a consortium to enable clients to offer meaningful capacity where it was previously scarce.

The Venezuela earthquakes that occurred on June 24 have caused widespread devastation and a tragic loss of life. Guy Carpenter estimates the insurance protection gap is likely to be large, with low insurance penetration combined with a severely weakened economy. The residential property insurance market will also be more heavily impacted than commercial lines.

In the marine market, the total loss reserve for the 2024 Baltimore bridge collapse increased from US$1.5 billion to US$2.8 billion. This will largely be borne by the reinsurance and retrocession markets. As the latest reserve increase occurred after 90% of impacted programs were placed in 2026, pricing implications will not be seen until the 2027 renewal season.

Reinsurance market data charts and additional executive leadership quotes are available on Guy Carpenter's Renewal Resource Center.

Source: June 29, 2026, - Press Release
Guy Carpenter