

## Call to raise disaster insurance coverage

Caribbean governments are being encouraged to increase their disaster insurance coverage in the wake of the earthquakes in Haiti and Chile.

The recommendation has come from the Caribbean Catastrophe Risk Insurance Facility (CCRIF), in which governments in the region pool their premiums. Launched at the start of the 2007 hurricane season, CCRIF is said to be the world's first regional insurance fund. CCRIF says it gives Caribbean governments the opportunity to purchase earthquake and hurricane catastrophe coverage not available elsewhere and at low rates. It says that by pooling their risk in setting up the scheme, "the participating governments saved approximately 40% on what each would have paid had they negotiated individually through commercial insurance markets". Dr Simon Young, CCRIF's Facility Advisor, told BBC Caribbean that it was important to pursue hurricane and earthquake risk in the region with equal vigour.