

Date: 18-Jun-2024

Mr. Isaac Anthony  
Chief Executive Officer  
Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company  
198 North Church Street  
2nd Floor, Sagicor House PO Box 1087  
Grand Cayman, KY1-1102  
Cayman Islands

**Re: Grant No. TF0B6011**  
***Central America and Caribbean Catastrophe Risk Insurance Program***  
***Multi-Donor Trust Fund***  
**Second Central America and Caribbean Catastrophe Risk Insurance**  
**Project**  
**Second Amendment to the Grant Agreement**

Dear Mr. Anthony:

We refer to the Central America and Caribbean Catastrophe Risk Insurance Program Multi-Donor Trust Fund Grant Agreement (“Agreement”) for the above-mentioned Project (“Project”), dated July 8, 2021, as amended, between the Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company (“CCRIF SPC” or “Recipient”) and the International Bank for Reconstruction and Development (“Bank”), acting as administrator of the Central America and Caribbean Catastrophe Risk Insurance Program Multi-Donor Trust Fund. Capitalized terms used in this letter (“Amendment Letter”) and not defined herein have the meaning ascribed to them in the Agreement.

Pursuant to your letter dated February 21, 2024, requesting the Bank to: (a) add a new activity under Parts 1 and 2 of the Project to enable disbursement of remaining funds for the capitalization of CCRIF; (b) introduce a new disbursement category for CCRIF capitalization; and (c) extend the Project Closing Date. We are pleased to inform you that the Bank, agrees to your request and, proposes to amend the Agreement as follows:

1. A new activity is added under Part 1 of Schedule 1 to the Agreement to read as follows:
  - “(e) Provision of Capitalization Funds to CCRIF SPC to: (i) earn income on the Capitalization Funds to finance its operations; (ii) make Insurance Payouts rapidly and be partially reimbursed by the reinsurers; and (iii) retain and manage a portion of the risks.”
  
2. A new activity is added under Part 2 of Schedule 1 to the Agreement to read as follows:
  - “(e) Provision of Capitalization Funds to CCRIF SPC to: (i) earn income on the Capitalization Funds to finance its operations; (ii) make Insurance Payouts rapidly and be partially reimbursed by the reinsurers; and (iii) retain and manage a portion of the risks.”

3. Section I.D.1 of Schedule 2 to the Agreement is hereby amended to read as follows:

**“D. Operations Manual**

1. The Recipient shall carry out the Project in accordance with the provisions of a manual (the Operations Manual), which shall include, *inter alia*: (a) a detailed description of Project activities and institutional arrangements for Parts 1 through 3 of the Project, including the eligibility and selection criteria for respective parties’ participation under relevant Parts of the Project; (b) distinct implementation arrangements applicable to the Capitalization Funds under Part 1(e) and 2(e) of the Project; (c) the Project administrative, accounting, auditing, reporting, financial (including cash flow aspects in relation thereto), procurement, and disbursement procedures; (d) the forms of Parametric Insurance Contracts, including the policies and procedures that govern the Insurance Payouts; and (e) the terms and conditions to be included in the Risk Transfer Contracts.”

4. The withdrawal table under Section III.A.1 of Schedule 2 to the Agreement is hereby amended to read in its entirety as follows:

<b>“Category</b>	<b>Amount of the Grant Allocated (expressed in USD)</b>	<b>Percentage of Expenditures to be Financed (inclusive of Taxes)</b>
(1) Participation Fee, non-consulting services, and Insurance Payouts under Parts 1(a), (b), and (d) and 2(a), (b), and (d) of the Project	14,695,000	100%
(2) Consulting services and Training under Parts 1(c) and 2(c) of the Project	543,000	100%
(3) Capitalization Funds under Parts 1(e) and 2(e) of the Project	5,762,000	100%
<b>TOTAL AMOUNT</b>	<b>21,000,000”</b>	

5. Section III.B.2 of Schedule 2 to the Agreement is hereby amended to read as follows:

“2. The Closing Date is July 31, 2024.”

6. The following definition is added to the Appendix to the Agreement, in alphabetical order, and subsequent definitions are renumbered accordingly:

““Capitalization Funds” means the funds to be provided by the Bank to the CCRIF SPC, under Parts 1(e) and 2(e) of the Project, to support its capitalization pursuant to the terms set forth in the Disbursement and Financial Information Letter and the Operations Manual.”

The provisions set forth in this Amendment Letter shall become effective as of the date of the countersignature (Effective Date), upon receipt by the Bank of: (i) one fully executed original of this Amendment Letter; and (ii) an opinion or opinions, satisfactory to the Bank of counsel acceptable to the Bank, showing that this Amendment Letter to the Agreement has been duly authorized or ratified by all necessary corporate action, and executed and delivered on the Recipient’s behalf, and is legally binding upon it in accordance with its terms.

Please confirm your agreement with the foregoing amendment by signing and dating this Amendment Letter in the spaces provided below. All other provisions of the Agreement shall remain in full force and effect. This Amendment Letter shall be executed in two counterparts, each of which shall be an original.

Very truly yours,

**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**



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Michel Kerf  
Country Director  
Central America and the Dominican Republic

AGREED:

**CARIBBEAN CATASTROPHE RISK INSURANCE  
FACILITY SEGREGATED PORTFOLIO COMPANY (CCRIF SPC)**

By Isaac Anthony  
Authorized Representative

Name: Isaac Anthony

Title: Chief Executive Officer

Date: 26-Jun-2024