The Climate Risk Adaptation & Insurance in the Caribbean project seeks to address climate change, adaptation and vulnerability by promoting *weather index based insurance* as a *risk management instrument* in the Caribbean. The project has developed two parametric weather-index based risk insurance products aimed at low income individuals and lending institutions exposed to climate stressors.

The objective of the Climate Risk Adaptation and Insurance in the Caribbean project is to help target countries increase social resilience and incentivize sustainable adaptation measures by incorporating climate risk insurance within a broader framework of disaster risk reduction strategies. The overarching goals for the project are: 1. To support the development of management solutions, including insurance; 2. To support the development of public-private insurance solutions so that financial support is extended to the most vulnerable groups; 3. To demonstrate the value of a regional risk pooling instrument in climate change adaptation and risk management.

Central to the project’s agenda is its role in the transfer of learning and experience through: 1. Informing policymakers on approaches to loss avoidance and reduction; 2. Highlighting the role of international organisations in promoting regional approaches to adaptation; 3. Deepening the debate within the international climate policy negotiations on addressing loss and damage and the role of insurance in this regard.

One of the key insurance products under the Climate Risk Adaptation & Insurance in the Caribbean Project is the Livelihood Protection Policy (LPP). The LPP helps to protect the livelihoods of vulnerable low-income individuals by providing swift cash payouts following extreme weather events. This will assist in poverty and vulnerability reduction by enabling persons to recover quickly following a disaster. This product is set to be formally launched in St. Lucia by local insurance company, EC Global Insurance Company Limited on May 29th.

The Climate Risk Adaptation & Insurance in the Caribbean Project is led by the Munich Climate Insurance Initiative (MCII) – hosted by the UN University Institute for the Environment and Human Security (UNU-EHS). It is implemented by MCII with consortium partners the Caribbean Catastrophe Risk Insurance Facility (CCRIF), MicroEnsure and Munich RE. Funding and support is provided by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU) under the International Climate Initiative.

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