



Corp-EFF Insurance Co.Ltd

"We Take Away The Risk, You are Insured."

PRESS RELEASE – Hurricane Beryl

ROSEAU/DOMINICA, July 10, 2024:

Corp-EFF Insurance Company Ltd., in collaboration with its general partner Global Parametrics, is elated to announce the successful uptake of the Flexible Hurricane Protection (FHP) in Dominica and Grenada for the 2024 Atlantic Hurricane Season. This parametric risk transfer solution will significantly strengthen the capacity of nationals to rebound quickly after tropical cyclone events.

A highlight of this season is the landmark partnership with the Grenada Ministry of Agriculture and the Grenada Cooperative Nutmeg Association. This partnership secures coverage up to EC\$7.9 million for nutmeg and cocoa farmers in Grenada, providing crucial financial support in the aftermath of a tropical cyclone.

Furthermore, we are pleased to inform you that due to the extraordinary sales for the season, the Natural Disaster Fund—NDF (UK) LP has increased its risk capacity allocation from USD 1 million to USD 3.6 million to support the hurricane protection program in Dominica and Grenada from June 1, 2024, to May 31, 2025. This augers well for the future of the program in our jurisdiction.

In relation to Hurricane Beryl. The Calculation Agent, in accordance with the Approved Methodology, has identified Hurricane BERYL as a Tropical Cyclone Event affecting the Index Domain applicable to Grenada. The Index Domain applicable to Grenada was **66.9 meters per second**, which corresponds to a Category 4 Tropical Cyclone resulting in a Tropical Cyclone Index Payment Amount of **USD 1,453,813** or EC\$3,881,680. The payout will be made soon in accordance with the terms and conditions of your FHP policy.

Corp-EFF Insurance wishes to thank all policyholders for participating and wishes them continued safety during the hurricane season.