Amendment No. 1 to the Administration Agreement between the European Commission and the International Bank for Reconstruction and Development and the International Development Association regarding the Central America and Caribbean Catastrophe Risk Insurance Program Multi-donor Trust Fund (No.TF072659 (parallel to original No. TF072264)).

1. Reference is made to the Administration Agreement between the European Commission (the “Donor”) and the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) regarding the Central America and Caribbean Catastrophe Risk Insurance Program Multi-donor Trust Fund (No.TF072659 (parallel to original No. TF072264)) (the “Trust Fund”) effective as of September 30, 2016, (the “Administration Agreement”).

2. The Donor and the Bank agree to the following amendments to the Administration Agreement:

   (a) The definition (k) of Section 1.1. of Annex 1 shall be deleted and replaced with the following:

   “(k) Insurance Payouts” means any payment made by CCRIF to a CCRIF Participating Country, pursuant to the Parametric Insurance Contract and calculated on the basis of modelled disaster losses of the CCRIF Participating Country. The model takes into account the geographic distribution of tangible assets, including infrastructure, and intangible assets within the CCRIF Participating Country and the type of assets. It then calculates the economic damage that the observed hazard is expected to have generated on the CCRIF Participating Country portfolio of assets. Each Insurance Payout is hereby deemed an eligible expenditure, and collectively referred to as “Insurance Payouts.”

   (b) Section 4.4 of Annex 1 shall be deleted and replaced with the following:

   “4.4 For Recipient-executed activities, the Trust Fund funds may be used to finance eligible expenditures in accordance with the Bank’s applicable policies and procedures”

   (c) Section 6 of Annex 1 shall be deleted.

3. All other terms of the Administration Agreement shall remain the same.

4. The Bank shall disclose this Amendment in accordance with the Bank’s Policy on Access to Information. By entering into this Amendment, the Donor consents to such disclosure.
5. Each of the Donor and the Bank represents, by confirming its agreement below, that it is authorized to enter into this Amendment and act in accordance with these terms and conditions. The Donor and the Bank are requested to sign and date this Amendment, and upon possession by the Bank of this fully signed Amendment, this Amendment shall become effective as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

By:
Name: Jorge Familiar
Title: Vice President, LCRVP
Date: 26.6.17

EUROPEAN COMMISSION

By:
Name: Laurent SILLANO
Title: Delegación UE Nicaragua
Date: 15.6.17