COMMUNITY RESILIENCE CENTER
AT THE WATER INSTITUTE

Insurance Focus Area
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# DEVELOPING A CBCI FOR THE UPPER BRETON SOUND

*A New Tool for Improving Resilience*

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## INTRODUCTION

Community-based catastrophe insurance, or CBCI, is a framework that allows a community, institution, or organization to assess their vulnerabilities and design an insurance solution that supports their needs. On the Gulf Coast, where insurance challenges have been mounting for homeowners and businesses, a CBCI is a flexible, fast strategy that can be designed to address specific gaps and needs such as shortening the time between a flood event and getting the cash in hand needed to start recovering. The Community Resilience Center at The Water Institute (Center) is focused on addressing insurance affordability and availability in Gulf communities and is working to design, place, and evaluate CBCI policies to test this new insurance product and how it might benefit vulnerable communities. With funding from the Walton Family Foundation, the Center worked with stakeholders in St. Bernard and Plaquemines parishes to design a CBCI policy that meets the needs of residents and fishing communities living outside of the main federal levee system in the Upper Breton Sound. This document summarizes the results of that work, provides more information about the community and the CBCI framework for this policy, details the policy development process and the proposed structure, and outlines the next steps for purchase and placement of this policy.

## SUMMARY OF UPPER BRETON SOUND CBCI POLICY STRUCTURE

The proposed insurance policy was developed with direct involvement from community stakeholders in St. Bernard and Plaquemines parishes. The policy would contain the following elements:

| Element | Summary of Proposed Element |
|---|---|
| Exposure geography | The area of St. Bernard Parish outside of the federal levees (the Hurricane and Storm Damage Risk Reduction System, HSDRRS), focusing on the stretch from roughly Reggio to Delacroix and out to Hopedale, including Shell Beach. |
| Eligibility for coverage | Within the exposure geography and also including businesses on the east bank of Plaquemines, this policy would cover oyster harvesters, non-oyster fishers, |

| Element | Summary of Proposed Element |
|---|---|
| | deckhands, charter guides, marinas, and other businesses that would lose money from interruptions due to high water levels above what is regularly planned for. Full-time residents would also be eligible. |
| Policy holder | St. Bernard Economic Development Foundation (SBEDF) has expressed interest in holding the policy. |
| Policy distributor | Key post-disaster recovery partners of SBEDF will facilitate distribution of payouts from the policy. |
| Parametric trigger | The water levels at the Reggio and Shell Beach gauges will likely serve as the parametric trigger. Heights above 6 feet were identified by stakeholders as being particularly disruptive; lower triggers at 2 feet and 4 feet could potentially serve as lower attachment points for the policy (see expected payout amount below). |
| Expected payout amount | Approximately $5,000 per individual or business at a maximum. Payouts could be scaled based on flood intensity, depending on the policy's attachment point. For example, a low attachment point could have a $500 payout per beneficiary, while a midpoint could pay $3,000 and a policy exhaustion point would be $5,000. Scaled payouts offer more options for policy activation, to prove the concept earlier on, and provide some financial support for more moderate events. |
| Policy term length | A 2- or 3-year term is preferred, to increase the length of coverage. |
| Policy cost | Indicative pricing places this policy cost between $120,000 and $240,000. While not a binding quote, this price provides the basis for budget estimates. |

Details about each of these policy elements can be found below in the Details of CBCI Policy Structure section. Details about the policy development process and stakeholder engagement can be found in the Process: Partners and Engagement section.

## ABOUT THE UPPER BRETON SOUND

Louisiana's coast is a working coast: home to communities that have fished, hunted, farmed, worked the waterways, built boats, and plied trades for generations. While some communities along Louisiana's coast sit behind levees that have been built or upgraded over the 20 years since hurricanes Katrina and Rita, many small communities are reliant on natural infrastructure for protection—the marshes, terraces, ridges, barrier islands, and other natural features of the coast. These features attenuate wave energy from storm surge and also provide critical habitat for Gulf seafood. In short, fishers, oystermen, and shrimpers do not always have the luxury of moving inside a levee; they have to stay close to the source of the seafood. Louisiana's oystermen are top in the Gulf and in the country, producing between 30 and 40% of the country's supply; the seafood industry in Louisiana has an economic impact of over $2.4 billion.[1]

*Figure 1: Upper Breton Sound (Delacroix) aerial photo by Flickr user Formulanone, CC BY-SA 2.0.*

For communities outside of the levee system, like those in Upper Breton Sound (see Figure 1), the natural infrastructure provided by the marshes is essential to reducing their risk. Louisiana does invest in natural infrastructure through the state's world class, science-based coastal program. The Coastal Protection and Restoration Authority, or CPRA, develops, maintains, and implements Louisiana's Coastal Master Plan, which is updated every 6 years. The 2023 Coastal Master Plan, the fourth plan produced by the state, evaluates and sequences coastal restoration projects based on the goals of land loss reduction and storm surge risk reduction, balanced against objectives that include flood protection, coastal habitats, natural processes, cultural resources, and the working coast.[2] Marsh restoration projects, such as the recently completed Lake Borgne Marsh Restoration, have created thousands of acres of land; more are planned for Breton Sound Basin the 50-year time span of the 2023 plan.

Communities outside the levee system have adapted to increased flood risks: their docks are elevated, their homes and businesses are high on piers, and they are accustomed to bringing in diesel or ice after power outages or minor flood events. Impacts from these small events compound over time, and recent stresses, such as the increasing price of flood insurance, are causing strain for these communities.[3] Hurricanes and even other rain events that have minimal impacts on New Orleans or other areas inside the levee can have significant impacts in Upper Breton Sound, disrupting operations for weeks. Changes to how disasters are declared, and what damage thresholds are reached, are making it more difficult for communities to recover.[4] Insured losses, if they are covered, require lengthy claims processes. Increasingly, insurance is difficult to obtain at all and is often unaffordable when a company is willing to write a policy.

A 2022 study conducted by the Louisiana Department of Wildlife and Fisheries found that the hurricanes of 2020–2021 caused $579 million in damage to the state's fishing industry, and when the fishing communities were surveyed about their experiences with insurance, 75% of those surveyed had no insurance and only 10% said half or more of their losses were covered by their insurance company.[5] A 2023 survey from St. John the Baptist Parish's Resilient Housing Plan found that 70% of respondents said that higher insurance rates were making their family cut back on other needs.[6] 23% said they couldn't afford flood insurance, and 20% said they couldn't afford homeowners insurance. While St. John the

Baptist Parish is outside the Upper Breton Sound, these results show how insurance costs are impacting people even within the levee system.

This combination of challenges and opportunities—natural defenses, increasing burden of insurance costs, importance of business continuity to the local and national economy—led the Center to question if an innovative insurance product, such as a CBCI policy, could benefit the fishing communities and businesses in the Upper Breton Sound.

## ABOUT CBCI

Community-based catastrophe insurance, or CBCI, is a flexible framework for disaster insurance that can supplement traditional public and private insurance markets and help close the protection gap.[7] CBCI involves a local government, quasi-governmental body, community group, or other institution with an insurable interest working with an insurance company to offer coverage to a group of people or properties. There is also a clearer connection between cost reduction for both community level and individual risk reduction.

CBCI is often structured as parametric insurance, where a policy pays a pre-agreed amount when a pre-agreed event occurs.[8] Parametric insurance is based on an independent measurement of an event, like wind speed, rainfall volume, or flood heights, often using third party data sources such as NOAA's Automated Surface Observing System.[9] Unlike a more traditional homeowners' insurance policy, parametric insurance is not indemnity insurance, and so it does not require a claims process, assessments of physical damage, or other lengthy processes that can take months, or in some cases, years, before receiving payout. Parametric payouts are fast and formulaic, and the funds can be used for any financial loss, such as structure damage, loss of revenue, business interruption, replacing perishable food, hotel rooms and gas for an evacuation, lost wages, unexpected childcare, and more. When the threshold is reached and verified, payouts can occur as fast as money can move between accounts, if all the eligibility work has been completed beforehand.

This model of insurance is growing globally. For example, Jamaica worked with the World Bank to purchase catastrophe bonds that were triggered by Hurricane Melissa in 2025, resulting in a full $150 million payout. Those bonds were structured parametrically and triggered by the storm track entering specific geographic areas at a certain barometric pressure. Jamaica recently secured a new $200 million catastrophe bond, also through the World Bank, ahead of the 2026 hurricane season.[10]

A pilot project to bring CBCI to areas of New York City resulted in the purchase of a policy that expired before it was triggered, despite rainfall flooding during the coverage period.[11] The NYC pilot, which was a partnership between nonprofits, government, and insurers, has led to heightened interest in CBCI as a model for inclusive insurance.[12]

# PROCESS

## GEOGRAPHY SELECTION

With the goal of bringing the CBCI framework to a coastal Louisiana community, the team reviewed existing and future CPRA coastal restoration projects that could impact flood risk. The Upper Breton Sound communities—Yscloskey, Delacroix, Hopedale, and communities on the east bank of Plaquemines Parish—were selected because of the opportunity to assess and price flood risk at the basin scale, and to incorporate the risk reduction of multiple marsh creation projects planned across the 2023 Coastal Master Plan timeframe. These projects can be seen in Figure 2.

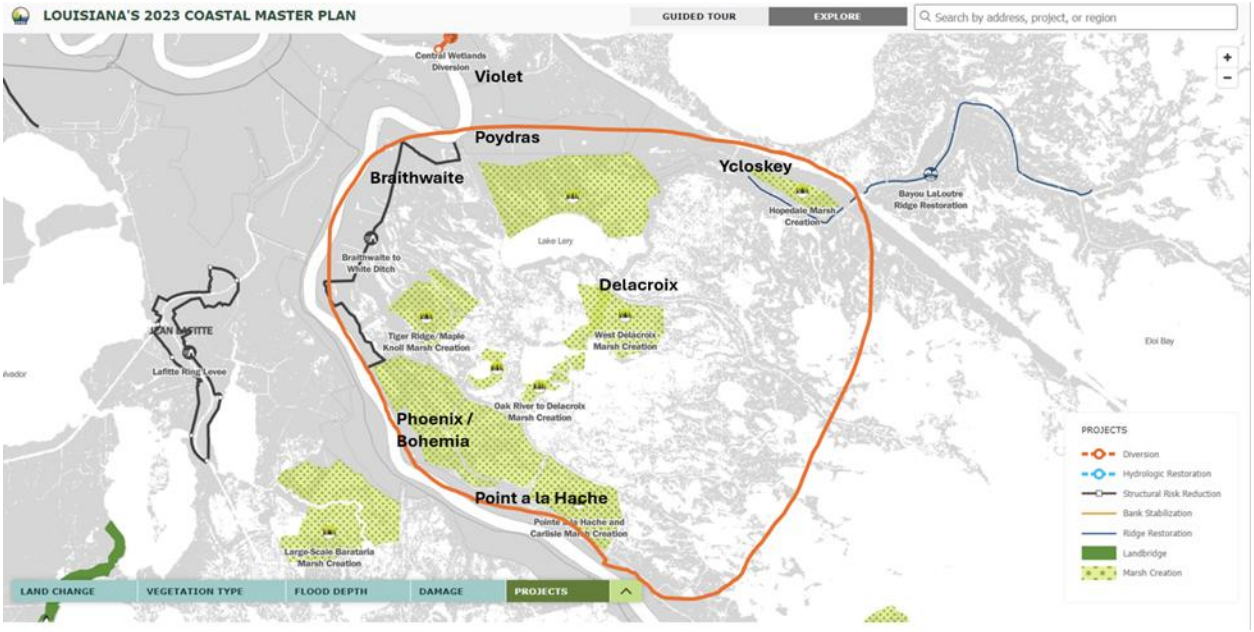


*Figure 2: 2023 Coastal Master Plan Data Viewer screenshot with Upper Breton Sound basin communities circled in orange; marsh creation projects highlighted in light green.*

## PARTNERS AND ENGAGEMENT

The Center developed a relationship-driven approach for stakeholder engagement, designed to ground geographic selection and policy development in local knowledge and lived experience. The team's initial outreach focused on local officials in Plaquemines and St. Bernard parishes working across environmental management, coastal hazards, insurance, and emergency response. These early conversations supported a preliminary assessment of local risks, needs, and concerns, and allowed the project team to identify priority areas where flood hazards are both recurrent and consequential. Meetings with coastal protection, community action, and coastal hazard officials were particularly helpful for identifying the unmet insurance needs in St. Bernard Parish outside of the federal levee system by residents and businesses experiencing elevated and chronic flood risk.

Building on this foundation, the team worked with the Louisiana Sea Grant Plaquemines/St. Bernard Parish fisheries extension agent to deepen place-based understanding and expand community connections.

This engagement facilitated introductions to local oyster harvesters, community members, and nonprofit partners with longstanding ties to the area. These stakeholders provided critical insight into how flooding, environmental change, and risk management decisions affect livelihoods and daily life, and helped validate and further refine the project's geographic focus. Collectively, this iterative stakeholder engagement process ensured that geographic selection was informed not only by technical risk factors, but also by local priorities, social dynamics, and existing community networks.

Three meetings were held in October, November, and December of 2025 to develop the CBCI policy and assess tradeoffs with a small group of stakeholders. Held at the St. Bernard Parish Public Library, these meetings collaboratively worked through each of the policy structure elements detailed in the next section.

# DETAILS OF CBCI POLICY STRUCTURE

## EXPOSURE GEOGRAPHY

Early in the development of this policy, the team developed two separate geographies for exposure and eligibility. Instead of developing a single catchment area that would serve as both the exposure area and the boundary of who would be eligible for a payout, the team used insights from stakeholders and from Institute staff familiar with the Coastal Master Plan data to separate these into two concepts.

Because the Upper Breton Sound basin's flooding behavior is highly correlated to the NOAA gauge at Shell Beach,[13] the exposure geography for this policy can essentially be a large area outside of the levee system that includes the relevant gauge. This geography, as seen in Figure 3, includes nearly all of the active residential and commercial properties in St. Bernard Parish outside of the levee system.

*Figure 3: This polygon represents the approximate geography of exposure, where the hazard would occur and be verified through a trigger.*

Because the trigger structure is not yet finalized, it is not yet known whether this geography would be relevant for assessing flood triggers. In the modeling, flooding can occur in this area even without a named storm track passing through this exact polygon. Because the proposed policy is focused on flooding, rather than on named storms, this geography may not be needed if the final trigger structure uses flood levels at one or more gauges in the basin.

## ELIGIBILITY FOR COVERAGE

As noted, eligibility for coverage under this proposed policy was separated from the geography of exposure, mostly to be able to include fishing operations and residents of the east bank of Plaquemines Parish in addition to the predominantly St. Bernard-based stakeholders that participated in policy development. These stakeholders identified the need for a policy that supported fishing and oyster businesses during periods of extended business interruption caused by flooding 5 or 6 feet above ground. At that level of flooding, severe business disruptions occur, including water quality harvest holds on oyster grounds, reliable deckhands moving on to other jobs so they don't miss work, power outages causing cost increases, and more—extending an already lengthy recovery. As one participant said, "everything is fine until it's catastrophic." The agreed upon goal of the policy would be to cover full-time residents outside the levees, business owners (oyster harvesters, fishers, charter guides, etc.), regular deckhands vouched for by their captains, and other individuals or businesses outside the levee.

The team went through multiple layers of data sources to identify the number of potentially eligible participants that met those criteria, including:

- St. Bernard Parish Assessor's Office – Parcel Data
- Louisiana Department of Wildlife and Fisheries
    - Commercial fishing licenses
    - Trip tickets (to associate with parish of residence)
    - Vessel information
    - Charter guides
- St. Bernard Parish Sheriff's Office – Occupational Licenses
- Short-term rental websites and charter guide websites.

Louisiana Sea Grant supplemented and validated this information with knowledge of the number of deckhands and information on the number of businesses. Initial numbers were discussed in the stakeholder meetings and refined.

In total, the number of people who would be eligible for a payout under this policy is approximately **600.** This breaks down as follows:

- Approximately 120 oyster harvesters
- Approximately 190 non-oyster fishers

- Between 50–100 “steady and documentable” deckhands (the deckhands whose captains can attest, through a letter or affidavit, that they are regularly employed on their boat)[1]
- Approximately 50 charter guides
- Approximately 25 businesses that aren’t related to fishing charters
- A factor of uncertainty.

These figures include primarily St. Bernard residents and businesses; Plaquemines east bank data from LDWF estimates are included in these figures, but full-time residents on the east bank are accounted for in the uncertainty factor.

## POLICY HOLDER & POLICY DISTRIBUTOR

Local governments, such as parish or city governments, are often thought of by insurance practitioners as a natural fit for holding a parametric policy. It is becoming more common for local governments to use parametric policies to insure their own assets, such as public facilities; however, there is less interest from local governments in holding policies for community members. Nonprofits and other community institutions are more willing to step into this role, as seen in the New York City pilot and in the Center’s conversations developing this and other insurance pilots.

In St. Bernard Parish, conversations with the parish government indicated that while they were supportive of the project, they did not want to hold the policy. They cited their previous experiences with disaster recovery funding, the extensive administrative burden required to distribute those funds, and the resulting issues with constituencies receiving or not receiving funds and the perceived fairness of those distributions. The flexibility of CBCI offers options to policy holder(s) and distributor(s) to implement less burdensome requirements than those often associated with federal recovery funds.

The St. Bernard Economic Development Foundation (SBEDF) is a local nonprofit that is the parish’s official economic development organization, charged with creating and retaining jobs, building prosperity, and improving quality of life. SBEDF participated in the stakeholder meetings that developed these policy details. The Center further engaged with the staff and Board of Directors to ensure that they were interested in being the policy holder and pursuing funding for implementing this policy.

SBEDF further identified partners from their previous work distributing post-disaster funds who may be interested in partnering to pilot this insurance product. While not yet finalized, SBEDF is interested in working with those partners to develop a distribution system for any policy payout, leveraging the infrastructure and expertise that those partners already have in place.

[1] The phrase “steady and documentable” was used by the stakeholders in meetings to describe how they have accounted for their long-term or consistent deckhands in previous post-disaster funding opportunities, where a letter or affidavit sufficed to show an ongoing relationship.

## PARAMETRIC TRIGGER

The stakeholders that participated in policy development meetings, including oystermen and commercial seafood business owners outside the levee system, identified that "5 to 6 feet" is the level at which flooding becomes severely disruptive to business operations. This was confirmed through further conversations with additional fishers by Louisiana Sea Grant. Initial explorations of the parametric trigger looked at a water surface elevation of 6 feet at the Shell Beach gauge operated by NOAA.[2]

Through conversations with the stakeholder group, the team explored several avenues of research associated with the parametric trigger:

- **Use of a second gauge.** The stakeholder group asked us to look into an additional gauge: the Reggio Canal Wills Point gauge operated by the U.S. Geological Survey and CPRA. They agreed that Shell Beach was appropriate for assessing flooding near those communities (Yscloskey, Hopedale) but wanted a second gauge to ensure that flooding behavior was being assessed across the basin.
- **Scaled pricing, attachment points, and payout amounts.** While a maximum payout amount could still be possible at a 6-foot flood height, the team explored whether this policy could pay out smaller amounts at lower gauge heights: for example, 2 feet and 4 feet.
- **Exploring future risk and probabilities of six-foot flood events.** Additional work with the catastrophe modeler Verisk and Institute staff with experience analyzing Coastal Master Plan data led to an exploration of future-with-project scenarios where planned marsh restoration projects in the Upper Breton Sound are built. The modeling for these projects explores performance against a set of synthetic storms, resulting in flood levels that can be correlated to the Shell Beach and Reggio Canal gauges. This work created exceedance probability curves for flooding that will be used in discussions with reinsurers and stakeholders when developing the final parametric trigger and final quoted policy price.

## EXPECTED PAYOUT AMOUNT(S)

Payouts maxing out at $5,000 per beneficiary were explored; these payouts would help to cover the costs of extended business outages from flood events. As noted above, the concept of a scaled policy, with three different attachment points each with a distinct payout amount, was attractive to the stakeholders. They wanted to ensure that the policy was structured to achieve the goal of learning how a CBCI can work on the ground in a rural coastal community. This would cause the policy to be more expensive during a pilot; however, the stakeholders discussed adjusting the policy if it was continued after the pilot to be less likely to be triggered and therefore more affordable.

[2] The Louisiana CMP modeling uses the North American Vertical Datum 1988 (NAVD88) Geoid 12b, and this parametric trigger is anticipated to use the same datum for purposes of comparison.

When developing indicative pricing for this premium, Marsh Re (the firm formerly known as Guy Carpenter), the reinsurance broker partner for this project, used scaled payout amounts that corresponded to three different attachment points. These were approximated as follows:

| Option 1 | Type of Flood | Payout % | Payout Amount | Payout per beneficiary |
|---|---|---|---|---|
| Attachment point | Moderate | 10% | $300,000 | $500 |
| Mid-point | High | 60% | $1,800,000 | $3,000 |
| Exhaustion | Very High | 100% | $3,000,000 | $5,000 |
| **Option 2** | | | | |
| Attachment point | Low | 10% | $300,000 | $500 |
| Mid-point | Moderate | 60% | $1,800,000 | $3,000 |
| Exhaustion | High | 100% | $3,000,000 | $5,000 |

Option 1 begins at a moderate attachment point and provides coverage in a more impactful, damaging flood event. Option 2 begins at a lower attachment point and exhausts itself at a lower flood height than Option 1. Because of this difference, Option 1 is the less expensive policy because it is less likely to trigger.

The correlation of flood heights over 6 feet with named storm events at the Shell Beach and Reggio Canal gauges led to the development of this indicative pricing. However, this pricing scheme used wind speeds and tropical storm categories as proxies for flood heights. For a full policy quote, flooding parameters would be used instead of wind speeds.

### POLICY TERM LENGTH AND COST

The indicative pricing placed a scaled policy premium between $120,000 and $240,000 for 600 beneficiaries. While not a full quote and subject to change, this indicates the budget needed to refine and purchase the policy. This pricing is for a 1-year policy term. However, a 2-year term was discussed and preferred by the stakeholders; purchasing a 2-year policy would increase the likelihood of the policy triggering and thus the learning to occur. Final pricing would be dependent on the term length, the number of expected beneficiaries, and the final parametric trigger design using the flooding probabilities at the two gauges.

## UPCOMING PHASE TWO ACTIVITIES

### FINALIZING PARTNERSHIPS AND PLACING THE POLICY

Fundraising activities will be led by the Center with the support of the stakeholders, Sea Grant, Marsh Re, and policy holder and distributor organizations, with the goal of raising funds to cover staff time for all participating groups as well as the costs of the policy premium. After funding is secured and building on the work done in Phase One, the Center will lead the development of partnership agreements with the policy holder and policy distributor organizations, ensuring a collaborative structure is in place for Phase Two of this work and that all roles and responsibilities are clearly defined.

Marsh Re will support the final policy design and placement and will lead the team through consultations with reinsurance companies to structure the policy and negotiate pricing. This will include several different elements: finalizing the parametric trigger design based on the flood risk analyses performed in Phase One by the Center and Verisk and incorporating any additional research or data needed, determining a final rate quote based on the flood risk analyses, and finalizing the scaled payout and trigger structure. Each organization will conduct its own due diligence as needed, including any necessary legal reviews. The project team will then move forward with purchasing the insurance policy.

## CONNECTING RESIDENTS AND BUSINESSES TO THE CBCI

Engagement and communication with the community members who may be eligible for the policy is essential to the success of this project. An important point of discussion was that successfully connecting residents, businesses, deckhands, and other eligible parties to the actual payouts will require extensive engagement, communications, materials development, and easily navigable processes and structures for payout if the policy is triggered. The Center will work with SBEDF, United Way, and Sea Grant to design engagement to ensure that the targeted payees are being reached.

Insurance is a generally confusing topic, and many people in St. Bernard and Plaquemines have previous negative experiences with their insurance company or with the National Flood Insurance Program (NFIP). It will be critical to make sure that the information provided clearly communicates about this CBCI policy and explicitly states what it does and does not provide. Clear and accessible communication will also be important for reaching this community and making sure they can effectively participate in the program.

Potential barriers to participating in this policy include everything from irregular access to cell phone or internet service, language accessibility, lack of a bank account, missing paperwork, and more. Sea Grant's relationships with this community through their fisheries extension work will be critical in not just reaching eligible residents and workers, but also offering insight about potential barriers, so that the project team can design a policy payout process that meets the community's specific needs. The vision is that everyone eligible for a payout will sign up in advance and have a mechanism for payout delivery that can be facilitated if the policy is triggered without the need for in-person or online sign-ups after the event. However, to access and work with the "steady and documentable" deckhands, after-event signups may be necessary. Payouts could potentially be through reloadable Visa cards, an app like Venmo or Zelle, through direct deposit, or a combination of these payment methods.

The Center will lead development of communication materials in support of the project, building on learnings from the New York City CBCI pilot program. Project teammates will advise and contribute on the design of communication materials. Sea Grant will lead outreach to the fishing communities as part of this program.

## EVALUATION

Understanding and documenting the challenges, successes, and opportunities for improvement is a critical measure of successfully completing Phase Two. The two primary areas of evaluation will be the implementation mechanisms and the perceptions of stakeholders involved in the project. Evaluation of the implementation mechanism will focus on assessing the final CBCI policy structure, how far the policy

reached in the community (e.g., how many people signed up compared to how many we thought would be eligible), and if a payout is triggered, the effectiveness of the payout distribution processes. The final scope of evaluation measures will be determined during Phase Two work, and design of the evaluation collection methods will be led by the Center in collaboration with the other project team organizations. Collection of data will be multifaceted and include survey methods to be developed and finalized by the team.

Stakeholder perceptions will also be important to evaluate because this will speak directly to long-term feasibility and mechanisms for sustaining this insurance policy after the project is completed. Perception evaluation will be for those directly involved—for example, the residents, business owners, deckhands, and other eligible participants who are signed up—as well as the organizations involved in this project (SBEDF, Sea Grant). Perception evaluation will occur during signups for the CBCI policy and again either after a payout event, or, if the policy is never triggered, at the end of the policy term. Final metrics for this perception evaluation will be determined by the team, but anticipated measures include relative benefit, complexity, and compatibility of administering or participating in the CBCI program. Additional measures for the participating community members could include motivation and expectations at sign-up, and then at the close of the project, assess if those expectations were met. Any proposed evaluation instruments will be further refined in consultation with Sea Grant and the stakeholders who helped develop the policy structure in Phase One to ensure that the surveys both minimize open-ended answers and have a range of possible answers that reflect their range of perspectives.

All evaluation data, as well as documentation of broader learnings throughout Phase Two, will be synthesized, analyzed, and translated into narrative communication materials. The Center will lead the development of these materials, including a publicly available project report, presentations suitable for different audiences, and other products that communicate and demonstrate the learnings from this work.

## ROLES AND RESPONSIBILITIES

### THE COMMUNITY RESILIENCE CENTER AT THE WATER INSTITUTE

The Center will lead fundraising activities and will act as the fiscal agent for fundraising, taking on those administrative requirements and burdens. The Center will lead the team in a collaborative development of a sign-up strategy for eligible participants in the policy. The Center will also lead development of initial outreach and communication materials in close collaboration with the other members of the project team and will support SBEDF and Sea Grant in implementing initial outreach and sign up. The Center will lead the evaluation design, implementation, and synthesis along with developing lessons learned materials to more broadly share with coastal communities, insurance partners, and others that are actively working on innovative products. And, as the fiscal lead, the Center will be responsible for all final products at the end of the project period.

### ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION

As the policy holder, SBEDF will purchase the policy, including any needed legal and governance reviews, and will issue payouts to the requisite partners to distribute to the fishers. SBEDF will also serve as an active member to the team including: helping to fundraise, providing input when finalizing the

policy structure, reviewing and giving feedback on communications, evaluation, and synthesis materials, and actively participating in evaluation activities.

### DISTRIBUTOR PARTNER

The policy distributor partner organization will support fundraising activities, conduct legal and governance reviews to ensure they are prepared to distribute funds from the policy, and work with the team to design the policy distribution process and mechanisms. If the policy is triggered, they will lead the payout process. They will also actively participate in the outreach and sign-up processes and evaluation.

### LOUISIANA SEA GRANT

Louisiana Sea Grant will lead outreach and engagement to the eligible community members and support sign-ups for the policy. They will support the development of communication materials and work with the Center on the development of evaluation instruments.

### MARSH RE

Marsh Re will work with all parties to finalize the trigger design, provide a rate quote by shopping the policy to reinsurance firms, support fundraising activities as needed, support legal or governance reviews by answering questions common to public sector purchasers of parametric policies, and facilitate purchase of the policy.

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