

## **Terms of Reference**

### **Regional Project Coordinator**

#### **1. Background**

In 2007, the Caribbean Catastrophe Risk Insurance Facility was formed as the first multi-country risk pool in the world and was the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets. It was initially designed as a regional catastrophe fund for Caribbean governments to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered. CCRIF was developed under the technical leadership of the World Bank and with a grant from the Government of Japan. It was capitalized through contributions to a multi-donor trust fund (MDTF) by the Government of Canada, the European Union, the World Bank, the governments of the United Kingdom and France, the Caribbean Development Bank and the governments of Ireland and Bermuda, as well as through membership fees paid by participating governments.

In 2014, the facility was restructured into a segregated portfolio company (SPC) to facilitate offering new products and expansion into new geographic areas and is now named CCRIF SPC. The new structure, in which products are offered through a number of segregated portfolios (SPs), allows for total segregation of risk. In April 2015, CCRIF SPC signed an MOU with COSEFIN - the Council of Ministers of Finance of Central America, Panama and the Dominican Republic - to enable Central American countries to formally join the facility. The expansion into Central America and new products for the Caribbean is supported through a new World Bank administered multi-donor trust fund established for that purpose. The MDTF channels resources from various donors, including: Canada, through the Department of Foreign Affairs, Trade and Development; the United States, through the Department of the Treasury; the European Union, through the European Commission; and Germany through the Federal Ministry for Economic Cooperation and Development. The expansion into Central America has the potential to diversify CCRIF's risk portfolio and improve access by Central American governments to reinsurance markets thus reducing the cost of risk transfer, allowing these benefits to be passed on to all CCRIF members.

CCRIF SPC is registered in the Cayman Islands with a board of directors which is responsible for governance and the strategic direction of the company and a chief executive officer with responsibility for managing the company on a day-to-day basis. It operates primarily as a virtual organization, supported by a network of service providers covering the areas of risk management, risk modelling, captive management, reinsurance, reinsurance brokerage, asset management, technical assistance, and corporate communications and information technology. CCRIF offers earthquake, tropical cyclone and excess rainfall policies to Caribbean and Central American governments. The facility helps to mitigate the short-term cash flow problems small developing

economies suffer after major natural disasters. The parametric nature of the insurance that CCRIF's provides, allows the Facility to make rapid payouts after a policy is triggered, helping member governments finance their initial disaster response and maintain basic government functions after a catastrophic event.

Nineteen Caribbean governments are currently members of the Facility: Anguilla, Antigua & Barbuda, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Dominica, Grenada, Haiti, Jamaica, Montserrat, Saint Lucia, St. Kitts & Nevis, St. Maarten, St. Vincent & the Grenadines, The Bahamas, Trinidad & Tobago and Turks & Caicos Islands. Nicaragua, Panama and Guatemala are CA SP members.

CCRIF's sustainability relies on certain key factors:

- Continuing operations with the capacity to fund payouts, within the agreed timeframe of within 14 days after an event, while maintaining adequate capital and reserves and satisfying regulatory requirements
- Ability to attract new members by offering relevant products with competitive pricing while always reinforcing the objectives and limitations of parametric insurance coverage
- Supporting its members in areas such as disaster risk management which is offered through the provision of technical assistance and ensuring a close working relationship with members that value the need for parametric insurance coverage considering the impacts of a changing climate which is resulting in more frequent and severe natural hazards. The technical assistance program includes an internship programme, small grants program and a scholarship program as well as a range of MOUs with regional organizations that are operationalized through funded work plans and through which a range of DRM and climate change adaptation projects are implemented
- Development of new products which are based on the demand of member governments and which are aimed at addressing either economic sectors, additional hazards or economic sectors for which indemnity insurance may not be readily available (e.g. in the energy sector and particularly as it related to transmission and distribution) aimed at

## **2. Primary functions and Responsibilities**

The role involves supporting the Chief Executive Officer (CEO) in coordinating and implementing plans for the roll-out of the Project "Climate Risk Adaptation and Insurance in the Caribbean (CRAIC): Innovative weather insurance and climate risk management in the Caribbean to enhance livelihood resilience in vulnerable communities." CCRIF is effectively transitioning into taking the lead role in this Project, and requires the support of a Project Coordinator to ensure that objectives and indicators are met relating to the following key Project activities:

Activity 1: Institutionalize the CRAIC initiative within CCRIF SPC to ensure scaling-up and continuity beyond the 5 pilot countries – Jamaica, Saint Lucia, Grenada, Belize, Trinidad &

Tobago and lay the groundwork for expanding the program to all CCRIF member countries – which currently stands at 22 – 19 Caribbean and 3 Central American

Activity 2: Continuation of implementation activities with existing project partners (MCII, ILO and CCRIF) until full institutionalization into the Facility, including working with the MCII team to refine and develop workable products with suitable triggers underpinned by CCRIF's models.

Activity 3: Identifying suitable local insurers interested in offering parametric insurance products at the micro and meso levels and building the capacity of local insurers on parametric and micro insurance. Development of new parametric insurance products for the different markets; implementation of new sales and marketing strategies for portfolio development in the current target markets with particular emphasis on the two countries ( Belize and Trinidad & Tobago), in which activities have recently been scaled up and in which there is stated government commitment for the project and product and possible participation by the governments as part of their own social protection strategies; and working with regulators towards amending existing insurance regulations to include microinsurance.

Activity 4: Awareness raising and education activities, on climate risk financing and microinsurance as well as the linkages with sovereign level insurance and comprehensive disaster risk management in general.

Specifically, the Regional Project Coordinator will:

- Assist the CEO in the management of the CRAIC Project to ensure that project deliverables and project outcomes are achieved.
- Liaise with the donor and project partners in order to ensure the successful implementation of the project.
- Coordinate with Project partners and stakeholders to ensure the successful implementation of the project in accordance with the project objectives and stated outcomes, suggesting ways to build upon the results of the first and second phases of the project.
- Monitor product performance by designing a monitoring and evaluation framework that includes Key Performance Indicators (KPIs) that insurers will report on to CCRIF SPC and maintain oversight of technical adjustments to the products in close coordination with the MCII Insurance Advisor.
- Assist the Chief Risk Management Officer of CCRIF to coordinate as needed activities related to risk modelling and calculating agent services to maximize efficacy of implemented products, facilitate collaboration with the local insurers, and verify adequacy of services rendered.
- Provide high level technical support on CRAIC to facilitate regulatory approval and develop new product features such as incorporating disaster risk reduction elements and orchestrating group policies.
- As needed, facilitate engagements within the Caribbean to ensure professional and efficient communication and collaboration with various internal and external stakeholders across projects.

- Manage relationships with project partners to achieve institutionalization of micro- and meso-level climate insurance in the Caribbean region and the overall agenda of strengthening the disaster risk management-resilience nexus.
- Lead and ensure the timely preparation and submission of inputs to meet reporting requirements and lead the process of the donor reporting, including preparation of materials for regular donor updates on project progress (deliverables, activity reporting, and other reporting as required).
- Help develop a sustainable strategy for CRAIC and support the proposal drafting process, including identifying and applying for new funding.
- Provide technical contribution to other MCII projects, including those related to research and policy, and especially those based in other small island states such as the islands of the Pacific region.
- Represent the organization at regional and international climate and disaster risk financing and insurance events, expert meetings, and conferences as needed.
- Prepare and participate in field missions and support the project consortium members in contacting local actors. Work to actively strengthen relationships with strategic partners and donors.
- Communicate with the stakeholders as directed by the CCRIF CEO, in keeping with CCRIF's overall communications strategy

### **3. Required Qualifications and Experience:**

The successful candidate must possess –

- At least 8 years of working experience at senior management level
- Project management and implementation experience required; especially projects focussed on development
- Experience working in the Caribbean region, preferably Jamaica, St. Lucia, Grenada, Belize, and Trinidad and Tobago; Fieldwork experience in different developing country contexts is an asset
- Strong insurance background, or experience working with insurers, or on index-insurance topics
- A good understanding and/or experience in technical and organisational disaster risk reduction and -management and climate change adaptation
- Ability to negotiate with partners and funding institutions
- Existing professional networks consisting of contacts to academic partners, private insurers, government officials (e.g. insurance regulators, disaster risk management authorities and related), relevant development partners would be preferred
- Excellent writing, presentation and communication skills with a fluency in spoken and written English
- Track-record of participating in international fora
- Excellent team player with good interpersonal skills demonstrated by the ability to work in a multi-cultural, environment with sensitivity and respect for diversity

### **4. Time Schedule**

- The contract period will end April 30, 2022, with possibility of extension
- The assignment will start upon execution of the contract and will be a dedicated full-time engagement

This position will be based in the Caribbean and may entail a high degree of travel.

Remuneration will be commensurate with qualifications and experience.

## **5. Application Process**

All suitably qualified persons interested in this opportunity should submit an application by email to [jobs@ccrif.org](mailto:jobs@ccrif.org) by **July 9, 2021** at 23:45 Cayman Islands time.

Applications must include a cover letter, resume and professional references. (*Subject Line – Regional Project Coordinator*)

Applicants will receive a confirmation of their submission via email.

Further information on the project can be found at: <https://www.ccrif.org/projects/crai/climate-risk-adaptation-insurance>