



## Terms of Reference

### Product Development Specialist – CCRIF SPC

#### BACKGROUND

The Product Development Specialist (PDS) is a full-time technical position within CCRIF SPC (formerly the Caribbean Catastrophe Risk Insurance Facility) with responsibility for supporting the Chief Risk Management Officer (CRMO) in designing, evaluating and onboarding new products and catastrophe loss models being undertaken by CCRIF SPC. The PDS will be required to conduct market research, evaluate products, collaborate with cross-functional teams, engage with potential clients and other stakeholders, provide feedback and revisions on product development ideas, as well as help integrated teams prepare for product launches.

#### About CCRIF SPC

CCRIF SPC (formerly the Caribbean Catastrophe Risk Insurance Facility) is the world's first multi-country, multi-peril risk pool based on parametric insurance. CCRIF provides parametric catastrophe insurance for Caribbean and Central American governments, and for electric utility companies. CCRIF offers parametric insurance for tropical cyclones, excess rainfall, and earthquakes and for the fisheries and electric utilities sectors – insurance products not readily available in traditional insurance markets. The Facility operates as a development insurance company – as the goods and services it provides are designed to enhance the overall development prospects of its members. CCRIF has 23 members – 19 Caribbean governments, 3 Central American governments and 1 Caribbean electric utility company. Since its inception in 2007, CCRIF has made 54 payouts totalling US\$245 million to 16 of its members. All payouts are paid within 14 days of the event.

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 UK 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, a second MDTF was established by the World Bank to support the development of CCRIF SPC's new products for current and potential members and facilitate the entry of Central American countries and additional Caribbean countries. The MDTF currently channels funds from various donors, including: Canada, through Global Affairs Canada; 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 and KfW. Additional financing has been provided by the Caribbean Development Bank, with resources provided by Mexico; the Government of Ireland; and the European Union through its Regional Resilience Building Facility managed by the Global Facility for Disaster Reduction and Recovery (GFDRR) and The World Bank.

## **Primary Objectives and Responsibilities**

The Product Development Specialist will be responsible for the design of different products in demand by members and will require an understanding of the different types of hazards (i.e. tropical cyclone, earthquake, climate change, drought, volcanic eruption).

The Product Development Specialist will work closely with the Risk Management Specialist to ensure that the related models support the different products and will report directly to the CRMO in its respective duties.

Specifically, the Product Development Specialist will work closely with the CRMO to:

- Refine product and service development.
- Conduct market research and product development.
- Communicate with clients and other stakeholders
- Engage with clients and prospects to determine desirable products.
- Develop launch activity of new products.
- Support policy renewals.

## **Technical Skills Required**

- Disaster risk insurance coverages background.
- Ability to identify disaster risk financing needs.
- Translate needs of clients into disaster risk finance solutions.
- Well-developed organizational skills.
- Attention to detail.
- Excellent verbal and written communication skills in English with Spanish as a plus.

## **Leadership and Personal Skills Required**

- High level of drive and ambition.
- Excellent problem-solving skills.
- Curiosity and willingness to learn, embrace change and innovation.
- Accountability.
- Accuracy and attention to detail.
- The ability to work under pressure.
- Advanced communication skills.

## **Profile – Qualification and Experience**

The Product Development Specialist is expected to be a professionally mature individual, with a strong service orientation and the ability to function with considerable independent initiative, managerial skill, and sound judgment.

## Education

- A Master's degree in a relevant field; **OR**
- Bachelor's degree, but with relevant experience in a similar position, in a similar industry; **AND**
- Minimum of 10 years' experience in a similar industry in insurance and/or disaster risk management.

## Other Requirements

- Willing and able to work virtually and to travel on official business when required.
- Must be flexible to work irregular schedules in order to accommodate coordination with global partners and team members across varying time zones.

## Timing

- The contract period will be for a period of three years, with possibility of extension or renewal
- The assignment will start upon execution of the contract
- This is a full-time position

## REMUNERATION

A competitive compensation package will be offered and is negotiable based on the qualifications and experience of the candidate.

## APPLICATION PROCESS

All suitably qualified persons interested in this opportunity should **submit an application by April 8, 2022**. The application and instructions for uploading it are available on the secure page on the CCRIF website at: <https://www.ccrif.org/procurement-notice>

Applicants will receive a confirmation of their submission via email.

For additional information please contact us at: [jobs@ccrif.org](mailto:jobs@ccrif.org)