



## Terms of Reference

### Senior Actuarial Analyst – CCRIF SPC

#### BACKGROUND

The Actuarial Analyst (SAA) is a full-time senior technical position within CCRIF SPC (formerly the Caribbean Catastrophe Risk Insurance Facility) with responsibility for the interpretation of the financial implications of the model output, the development of the reinsurance coverage options and working with the reinsurance broker on the optimization of the reinsurance cover. During renewal preparation, the Senior Actuarial Analyst will support the Risk Management team in the development of cover options.

#### 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**

Specifically, the Senior Actuarial Analyst will work closely with the CRMO to:

- Develop and maintain analysis and control tools.
- Perform the Dynamic Financial Analysis (DFA) and recommend improvements.
- Conduct Excess Rainfall (XSR) correlation (between the different data collection instruments and determination of patterns) and XSR/Tropical Cyclone (TC).
- Analyse concentration risk.
- Perform capital optimization exercise.
- Perform analysis to support reinsurance decisions.
- Perform stress test analysis.
- Perform financial analysis post event and during renewals.
- Review and improve the loading scheme used for pricing purposes.

## **Technical Skills Required**

- Actuarial qualification.
- Cat modelling.
- Insurance and reinsurance.
- Ability to multitask and prioritize tasks.
- Excellent time management skills.
- Well-developed organizational skills.
- Attention to detail.
- Excellent verbal and written communication skills in English.

## **Leadership and Personal Skills Required**

- A willingness to learn, embrace change and innovation.
- Accountability.
- Accuracy and attention to detail.
- The ability to work under pressure.
- Communication skills.

## **Profile – Qualification and Experience**

The Senior Actuarial Analyst 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 actuarial qualification **OR**
- Bachelor's degree, but with relevant experience in a similar position, in a similar industry; **AND**
- Minimum of 8 years' experience in a similar industry covering at least two of the following functions: actuarial methods, cat modelling, insurance, and reinsurance.

## 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)