



Terms of Reference

Human Resource Specialist (HRS)

1. Background

About CCRIF SPC:

The Caribbean Catastrophe Risk Insurance Facility (CCRIF) was formed in 2007 as the first multicountry risk pool in the world. CCRIF 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 helps to mitigate the short-term cash flow problems that developing economies tend to suffer after major natural disasters. The parametric nature of the insurance that CCRIF 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 and services after a catastrophic event. In brief, CCRIF's mission is to assist member governments and their communities in understanding and reducing the socioeconomic and environmental impacts of natural catastrophes.

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 Caribbean Development Bank, and the governments of the United Kingdom, France, Ireland, and Bermuda, as well as through membership fees paid by participating governments.

CCRIF SPC is registered in the Cayman Islands with a board of directors responsible for governance and the strategic direction of the company and a chief executive officer responsible for managing the company on a day-to-day basis. It operates as a virtual organization, with no physical offices, supported by a network of service providers covering the areas of risk management, risk modelling, captive management, reinsurance, reinsurance brokerage, asset management, technical assistance, corporate communications, and information technology.

Expansion into Central America

In 2014, the facility was restructured into a segregated portfolio company (SPC) to facilitate offering new products and expansion into new geographic areas like Central America and is now named CCRIF SPC. The new structure, in which products are offered through several 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, as well as 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’s Department of Foreign Affairs, Trade and Development; the United States’ Department of the Treasury; the European Union’s European Commission; and Germany’s 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.

Parametric insurance is generally less expensive than an equivalent traditional indemnity insurance product as it does not require a loss assessment procedure after a disaster, allowing for claims to be settled quickly. In the case of CCRIF, within 14 days of an event. This is an important feature considering the urgent need for quick liquidity after a natural disaster.

CCRIF currently offers five sovereign parametric insurance products – for tropical cyclones, earthquakes, excess rainfall, an electric utilities product and for the fisheries sector, known as the Caribbean Ocean and Aquaculture Sustainability Facility or COAST. Twenty-two governments: 19 Caribbean– and 3 Central American are members of CCRIF.

The current strategic plan of the Facility covering the period 2022 - 2025 has a strong focus on scaling up, driven in part by the demand of members, donors and CCRIF’s own sustainability assessments. Scaling up has involved rolling out new and improved parametric insurance models to underpin the Facility’s products for tropical cyclones, earthquakes, and excess rainfall, and developing new products.

CCRIF intends to bring new products to market for drought and agriculture and a rainfall run-off model, the latter being more applicable to larger countries as well as Guyana and Suriname which are not yet members of the Facility. CCRIF also is exploring providing parametric insurance to sectors such as water and housing. Scaling up is a key strategic objective of the Facility since less than 5 per cent of losses due to natural disasters are covered by insurance in developing countries compared to more than 40 per cent in developed countries.

CCRIF has demonstrated that catastrophe risk insurance can effectively provide a level of financial protection for countries vulnerable to natural disasters. Members can purchase up to US\$150 million in coverage for each peril. Since 2007, CCRIF has made 44 payouts totaling approximately US\$245 million to 16 member governments. Payout amounts increase with the level of modelled loss, up to the pre-defined coverage limit specified in the country policy. CCRIF was not set up to cover all the losses on the ground but to provide quick liquidity within 14 days of the event. This rapid infusion of liquidity has been used by governments to address immediate priorities and to support the most vulnerable amongst the affected populations.

2. Primary Responsibilities of HRS

The Human Resource Specialist will plan, lead, develop and coordinate HR policies and activities and ensure legal compliance with and implementation of, the organization’s mission and talent strategy.

The HRS will be responsible for talent attraction, acquisition, leadership, and development as well as succession planning, employee engagement and change management.

The HRS will collaborate with executive management to understand and attain CCRIF SPC’s goals and strategy in respect of staffing, recruiting, and retention.

The HRS will report to the Chief Executive Officer.

The specific responsibilities will include:

- Oversee the administration of human resource programmes including, but not limited to, recruitment, compensation, benefits, and leave; disciplinary matters; disputes and investigations; performance and talent management; productivity, recognition, and morale; occupational health and safety; and training and development.
- Plan, lead, develop, coordinate, and implement policies, processes, training, initiatives, to support the organization’s capacity needs.
- Monitor and maintain knowledge of trends, best practices, local employment laws and regulatory changes, new technologies in human resources and apply this knowledge to communicate changes in policy, practice, and resources to executive management.
- Perform other duties as required for a modern HR/people management function.

3. Required Qualifications and Experience:

The successful firm must assign individuals as follows:–

Required Skills/Abilities

- Excellent verbal and written communication, interpersonal & negotiation skills.
- Excellent organizational skills and attention to detail.
- Excellent time management skills with a proven ability to meet deadlines.
- Strong analytical and problem-solving skills.
- Strong supervisory and leadership skills.
- Ability to adapt to the needs of the organization and employees.
- Thorough knowledge of employment-related laws and regulations.
- Proficient with Microsoft Office Suite and related software.
- Proficiency with talent management systems.

Education, Experience and Competence

Assigned personnel will have:

- a Bachelor's degree in Human Resources, Business Administration, or related field
- At least ten years of Human Resource Management experience
- SHRM-CP or SHRM-SCP qualifications

4. Time Schedule

The contract period will be for a period of three (3) years with possibility of extension. The assignment will start upon execution of the contract and will be a part-time engagement with a level of effort up to 140 person days per year.

Remuneration will be commensurate with the qualifications and experience of the firm's assigned personnel.
