



## TERMS OF REFERENCE

### Senior Risk Management Specialist

#### BACKGROUND

The Senior Risk Management Specialist (SRMS) is a full-time technical position within CCRIF SPC<sup>1</sup> with responsibility for providing technical support to management as it relates to the areas of risk management, financial planning, catastrophe modelling, and (re)insurance placement. The functionary will enable CCRIF to take stronger ownership of the risk modelling, risk management process, and risk evaluation process and provide the strategy input from CCRIF's perspective thus improving ownership of strategic decisions on models and result interpretation. The Senior Risk Management Specialist will play a key role in ensuring the integrity of CCRIF's models and its products in order to ensure the company's solvency and liquidity standards.

#### About CCRIF SPC

CCRIF SPC is a segregated portfolio company, owned, operated and registered in the Caribbean. It limits the financial impact of catastrophic hurricanes, earthquakes and excess rainfall events to Caribbean and – since 2015 – Central American governments by quickly providing short-term liquidity when a parametric insurance policy is triggered. It is the world's first regional fund utilising parametric insurance, giving member governments the unique opportunity to purchase earthquake, hurricane and excess rainfall catastrophe coverage with lowest-possible pricing. 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, an 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 for 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. In 2017, the Caribbean Development Bank, with resources provided by Mexico, approved a grant to CCRIF SPC to provide enhanced insurance coverage to the Bank's Borrowing Member Countries. The Government of Ireland also provided funding to CCRIF in 2018 to support the development of a public utilities product for the Caribbean and again in 2021 to support the rollout of the Caribbean Ocean and Aquaculture Sustainability Facility (COAST) product in the region.

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<sup>1</sup> CCRIF Segregated Portfolio Company (CCRIF SPC or CCRIF), formerly established as the Caribbean Catastrophe Risk Insurance Facility.

## **Primary Objectives and Responsibilities**

The Senior Risk Management Specialist will have an in-depth knowledge of CCRIF catastrophe models to (i) understand and interpret the risk models, (ii) participate in research and development for CCRIF and (iii) help with the management of members. The incumbent will work closely and collaboratively with other members of the Risk Management team.

Specifically, the Senior Risk Management Specialist will work closely with the Chief Risk Management Officer (CRMO) to:

- Manage and interpret CCRIF's parametric models.
- Participate in the selection of any new model developers and any alternative modelling firm for new models.
- Undertake model review and make suggestions for potential improvements.
- Make model modification recommendations.
- Conduct research in perils (e.g. climate change and impact in the Caribbean and Central America).
- Cooperate with research institutions and review of literature.
- Evaluate the potential for models on other platforms (e.g. OASIS).
- Participate in the annual renewal exercise as required.
- Perform other duties as assigned.

## **Profile – Qualification and Experience**

The Senior Risk Management 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.

## **Required Skills and Competencies**

- Expertise in cat modelling.
- Understanding of actuarial methods.
- Excellent organizational skills with proven ability to manage and prioritize multiple tasks.
- Excellent verbal and written communication skills.
- High level of drive and ambition.
- Receptive to learning, embracing change and innovation.
- Accountability.
- Accuracy and attention to detail.
- Ability to work in a high-pressure environment.

## **Education**

- Master's degree in a relevant field such as Risk Management, Insurance, Finance or Actuarial or Data Science; OR

- Bachelor's degree in a relevant subject matter, with the requisite Risk Management experience in a similar industry; AND
- Minimum of 10 years' related experience in a similar industry covering cat modelling and actuarial methods

### **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.

### **Language Competencies**

- Excellent oral and written communications skills in English. Fluency in Spanish is an asset.

### **Timing**

- This is a full-time, contractual position.
- The contract duration will be for a period of three (3) years, with the possibility of extension or renewal.
- The assignment will commence upon execution of the contract.

### **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 March 31, 2023.**

Applicants will receive a confirmation of their submission via email.

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