

## **Terms Of Reference**

### **IT Consultant**

#### **1. BACKGROUND**

##### ***About CCRIF SPC:***

The Caribbean Catastrophe Risk Insurance Facility (CCRIF) was formed in 2007 as the first multi-country 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 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 percent of losses due to natural disasters are covered by insurance in developing countries compared to more than 40 percent 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 totalling 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 among the affected populations.

## **2. PRIMARY RESPONSIBILITIES**

The IT Consultant will be CCRIF's main resource to design and manage IT projects and initiatives.

The IT Consultant will collaborate with executive management to understand and attain CCRIF SPC's goals with respect to the design and establishment of secure, virtual IT infrastructure as well as ensuring full compliance with CCRIF's cyber security plan. This involves implementing best practices within CCRIF to ensure that CCRIF and its service providers have adequate safeguards to promptly identify, measure, assess, report, monitor, and control or minimize cybersecurity risks. The overall implementation of CCRIF's Cyber Security Framework should allow CCRIF to swiftly respond to and recover from cybersecurity breaches that could have a material impact on its operations.

The IT Consultant will report to the Chief Operations Officer.

The specific responsibilities will include:

- Provide recommendations on the design of CCRIF's secure, virtual IT infrastructure and manage the procurement, roll out and training requirements
- Plan, lead, develop, coordinate, and implement policies, processes, training, and initiatives, to implement the Cyber Security Plan and IT Disaster Recovery Plan
- Provide recommendations and manage the roll-out of a document management system. This will require working with consultants to design, test, install and monitor a new system
- Provide support and guidance on the selection and implementation of specialized business software
- Perform quarterly Compliance Reviews and prepare CCRIF's IT Compliance Checklists. Review and assess IT Compliance Checklists for service providers
- Monitor and maintain knowledge of best practices and regulatory requirements, new technologies etc and recommend changes in policy, practice, and resources to executive management
- Perform other duties or manage special projects as required to ensure that CCRIF is in compliance with its Cyber Security and Outsourcing Policies as well as regulatory requirements

### **3. REQUIRED QUALIFICATIONS AND EXPERIENCE:**

The successful candidate must possess:

#### ***Required Skills/Abilities***

- leadership ability
- communication and interpersonal skills
- teamwork skills
- a logical approach to problem solving and analysing
- the ability to learn quickly
- confident decision making
- presentation skills
- excellent customer service skills

- good organisational skills to prioritise heavy workloads
- the ability to communicate technical information to non-IT clients and colleagues
- flexibility and adaptability
- time management skills.

#### ***Education, Experience and Competence***

- A bachelor's degree in computer science and software engineering, electrical/electronic engineering, information systems or a relevant degree and certifications.
- 10 years' post-graduate experience which covers significant review of IT Recovery Plans, cyber security Frameworks, design of IT infrastructure, developing of agreed business software solutions and implementing new systems.
- Demonstrated experience in IT audits and developing cyber security policies.
- Familiarity and implementation of best practices stipulated in regulatory frameworks and Rules and Requirements on Cybersecurity for Regulated Entities would be an asset

#### **4. Time Schedule**

The contract period will be for a period of 2 years with the 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 180 person-days per year.

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 [procurement@ccrif.org](mailto:procurement@ccrif.org) by August 18, 2023 at 23:45 Cayman Islands time. Applications must include a cover letter, resume and professional references.

Applicants will receive a confirmation of their submission via email.

Further information can be obtained at the address below.

***CCRIF SPC***

*Subject Line – IT Consultant*

*Attn: Isaac Anthony, Chief Executive Officer*

*Email: [procurement@ccrif.org](mailto:procurement@ccrif.org)*

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