



## TERMS OF REFERENCE

### Senior Risk Management Specialist

#### BACKGROUND

In 2007, the Caribbean Catastrophe Risk Insurance Facility was formed as the first multi-country risk pool in the world and 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. In 2014, the facility was restructured into a segregated portfolio company (SPC) to facilitate offering new products and expansion into new geographic areas and is now named CCRIF SPC. The new structure, in which products are offered through a number of 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.

CCRIF was developed under the technical leadership of the World Bank 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 new products for current and potential members and facilitate the entry for Central American countries and additional Caribbean countries in the Facility. 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 and in 2018, the Government of Ireland also provided support to CCRIF.

CCRIF provides parametric catastrophe insurance for tropical cyclones, earthquakes, excess rainfall, fisheries and electric utilities to Caribbean and Central American governments; and now for electric utility companies and operates as a developmental insurance company – as the goods and services provided are designed to enhance the overall developmental prospects of members. The Facility has 24 members – 19 Caribbean governments, 3 Central American governments and 2 Caribbean electric utility companies. CCRIF's parametric insurance mechanism allows it to provide rapid payouts within 14 days of an event to help members finance their initial disaster response and maintain basic government functions after a catastrophic event. Parametric insurance products are a key component in a country's disaster risk financing strategy and are designed to pre-finance short-term liquidity helping to close the protection gap, reduce budget volatility and allow countries respond to their most pressing needs post disaster. Since its inception in 2007, CCRIF has made 59 payouts totalling US \$261.4 million to 16 of its member governments.

CCRIF SPC is a segregated portfolio company, owned, operated and registered in the Cayman Islands with a Board of Directors which is responsible for overall governance and a Chief Executive Officer with responsibility for providing the strategic direction of the company and managing it on a day-to-day basis. It operates primarily as a virtual organization, supported by a network of service providers covering the areas of risk management, risk modelling, captive management, reinsurance, reinsurance brokerage, asset management, technical assistance, and corporate communications.

CCRIF's sustainability relies on certain key factors:

- Continuing operations with the capacity to fund payouts, within the agreed timeframe, while maintaining adequate capital and reserves and satisfying regulatory requirements;
- Ability to attract members by offering relevant products with competitive pricing while always reinforcing the objectives and limitations of parametric insurance coverage;
- Supporting its members with technical assistance and ensuring a close working relationship with members that value the need for parametric insurance coverage considering more frequent and severe natural hazards.
- Development of new products which continue to cater to the needs of its members aimed at addressing the climate change related disaster risks.

### **Primary Objectives and Responsibilities**

The Senior Risk Management Specialist (SRMS) is a full-time technical position within CCRIF SPC 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 work with the Risk Management team to 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.

The SRMS 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 September 11, 2023**. The instructions for submission are available on the CCRIF website at: **XXXXXXXXX**

Applicants will receive a confirmation of their submission via email.

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