

## Terms of Reference

### Chief Engagement Manager CA SP

#### 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 4 Central American are members of CCRIF (Nicaragua, Panama, Guatemala and Honduras)

The current strategic plan of the Facility covering the period 2021-2024 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 health, education, 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. Since 2007, CCRIF has made 60 payouts totalling approximately US\$265 million to 17 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.

## **About this position**

CA SP is looking to engage a **Chief Engagement Manager** to oversee the expansion and the effective and efficient management of CA SP. The Chief Engagement Manager will report to the Chief Executive Officer (CEO) of CCRIF SPC and will be responsible for delivering the Strategic Workplan under the oversight of the Management Committee. The Chief Engagement Manager will interface with the CA SP Management Committee, which provides oversight of the CA SP's operation.

Under the strategic direction of the CEO, the Chief Engagement Manager will be expected to work to ensure customer retention and expansion, as well as revenue diversification and growth in CCRIF's target markets by building and maintaining high level contacts with current and prospective customers, business partners and other stakeholders.

The Chief Engagement Manager is expected to improve the efficiency and effectiveness of the day-to-day management of the CA SP operations and to identify new business opportunities and provide input into product development and research & development. The Chief Engagement Manager will lead the development of CCRIF CA SP's marketing, communications and engagement strategy and will play a key role in capacity building initiatives to support member governments and key stakeholders and partners, facilitating a better understanding of CCRIF and its parametric insurance models.

## **Scope of Works**

The Objective of the Role of Chief Engagement Manager is to oversee the implementation of the business plan of CA SP. The Chief Engagement Manager will:

- Lead the day-to-day operation of the CA SP.
- Build strong relationships with customers. Support customer relationships by communicating with countries' counterparts, processing their requirements, and following up on timely responses. Also, maintaining permanent communication before, during, and after any event that could trigger the CCRIF policies, providing information, supporting claims filing, following up on the post-event satisfaction or concerns, and addressing the last.
- Support the development of CCRIF's business development strategy.
- Identify and execute new market opportunities to commercialize initiatives, generate revenue, and build sustainable business lines.
- Optimize current business opportunities, growth areas, trends and the customer base, by developing country engagement strategies and building business-to-business relationships.
- Support the CEO in strategic engagement and discussions with member governments in support of policy renewals and towards ensuring members appreciate the importance of increasing coverage levels and fully understand the linkages between fiscal prudence, risk transfer and resilience.

- Support governments to establish plans for the scaling up of coverage over time.
- Expand the revenue base by increasing coverage levels of existing and new products.
- Diversify the revenue and product base and provide input on product innovation, research and development as well as marketing and communications.
- Plan and oversee new business initiatives, as required.
- Develop goals for business growth and ensure that they are met.
- Manage partnerships through effective client management by researching organizations and analysing partners to identify opportunities.
- Lead coordination of the CA SP consulting team including the Technical Expert and Marketing & Communications Specialist in consultation with CCRIF Executive Team
- Liaise with the CA SP Management Committee, CCRIF SPC Executive Team and CCRIF SPC Board. This will involve preparations of presentations, reports and analyses on topics including the establishment of short-term objectives and long-range goals, and related plans and policies
- Provide support to the CCRIF SPC's Executive Team on areas related to insurance operations throughout the region as required in each COSEFIN member's jurisdiction, as well as to manage issues related to compliance with all applicable laws, rules, regulations, and standards.
- Manage development of CA SP's Budget and the review of the financial results, comparing them with CA SP's objectives and recommending and implementing agreed appropriate measures to correct unsatisfactory performance and results.
- Coordinate with the CCRIF Executive Team in the fundraising efforts for CA SP, in coordination with donors
- Represent CA SP at international and regional events.
- Perform other related duties to benefit the mission of CA SP.
- Prepare and submit quarterly reports on the activities carried out and the results achieved during the quarter, with more frequent reporting during renewal period from January – June.
- Develop an annual work plan to support the achievement of the business plan for approval by the Management Committee and the provision of quarterly report on progress against targets.
- Update market analysis and demand studies
- Support in risk analysis, stakeholders' management, and a communication strategy.

- Liaise with donors to develop a methodology for determining and reporting on the transformational effect on the sector.
- Liaise with the CCRIF team and modelers to provide sector specific insight into the development of new products.

### **Deliverables and Payments Timeline**

The contract will commence on January 3<sup>rd</sup>, 2024 with a trial period of 6 months with the intention of extension for a cumulative period of 2 years (financed by CCRIF's own funds); further extensions would be contingent upon performance.

The consultant will deliver a quarterly report (or, on a frequency otherwise agreed) that must contain the details of the activities carried out during the respective period and the days of effort spent. Payments will be made upon satisfactory delivery of the report corresponding to the payment period, for an amount equivalent to days of effort spent (maximum 20 days per month).

### **Requirements**

- Education: Master's degree in Business Administration, Actuarial Sciences, Disaster Risk Management, or related field.
- Experience: At least 20 years of working experience in general and, at least 10 years of working experience at senior management level. Experience working in the Central America
- Strong understanding of insurance, public sector fiscal risks, disaster risk financing. Relationships with ministries/regional disaster risk management agencies responsible for decision making and knowledge of parametric insurance, sustainability and disaster risk response would be preferred.
- Strong understanding and/or experience in technical and organizational disaster risk reduction and management and climate change adaptation. Strong project management skills and proficiency in project management tools and related technology would be preferred.
- Proven track record of successfully negotiating with partners and funding institutions. Existing professional networks consisting of contacts with private insurers, government officials (e.g. Ministries of finance, insurance regulators, disaster risk management authorities, and related entities), relevant development partners, and academic partners would be preferred.
- Languages: High Proficiency in Spanish and English.
- Location: The Consultant should be preferably residing in Central America, if not, in North America to make travel and communications efficient

**Key skills:**

- Executive Management Skills.
- Learn continuously.
- Collaborate and share knowledge.
- Focus on clients.
- Communicate and influence.
- Innovate and try new things.

**Type of contract and duration:**

- Type of contract: Individual Consulting Contract
- Length of contract: probationary period of 120 days in a period of 6 months, with the intention of extension for cumulative period of 2 years, further extensions would be contingent upon performance.
- Work Location: Remote