



## TERMS OF REFERENCE

### ACTUARIAL ANALYST – CCRIF SPC

#### 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 26 members – 19 Caribbean governments, 4 Central American governments and 3 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 64 payouts totalling US\$268 million to 17 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 FUNCTIONS AND RESPONSIBILITIES**

The Actuarial Analyst (AA) is a full-time technical position within CCRIF SPC with responsibility of supporting the Risk Management Team with the underwriting of parametric insurance policies, the development of dynamic financial analysis tool, risk appetite management and access to reinsurance coverage.

Specifically, the Actuarial Analyst will work closely with the Senior Actuarial Analyst and Chief Risk Management Officer to:

- Develop and maintain analysis and control tools
- Run the Dynamic Financial Analysis (DFA) and deliver reports
- Analyse the portfolio and produce risk management reports
- Report on capital optimization exercise
- Provide information to support reinsurance decisions
- Report on financial analysis post event and during renewals
- Support the review of the loading scheme used for pricing purposes

## **QUALIFICATIONS AND EXPERIENCE**

### **Candidate Profile**

The Actuarial Analyst is expected to be a professionally mature individual, with a strong service orientation and the ability to function autonomously with sound judgment and management capabilities.

### **Minimum Requirements**

- A Master's degree in a relevant field such as Actuarial or Data Science AND a minimum of 3 years' experience in a similar industry covering at least two of the following functions: actuarial methods, underwriting, cat modelling, insurance, and reinsurance OR
- A Bachelor's degree in a relevant field such as Actuarial or Data Science AND a minimum of 5 years' in a similar industry covering at least two of the following functions: actuarial methods, underwriting cat modelling, insurance, and reinsurance.

## **FUNCTIONAL COMPETENCIES**

### **Technical Competencies**

- Actuarial methods, Cat modelling capabilities
- Insurance and reinsurance including policy wording and claims
- Exceptional proficiency in Microsoft Excel, demonstrating the ability to perform complex data analysis and manipulation with ease. Prior experience with @Risk will be preferred
- Reporting skills, including use of third-party applications
- While not required, coding skills (Python, R, etc.) are highly advantageous and will be considered a strong asset for this role

### **Leadership and Personal Competencies**

- Accuracy and attention to detail
- A willingness to learn, embrace change and innovation
- Accountability
- High level of drive and ambition
- Excellent time management skills
- Advanced organizational skills with proven ability to manage and prioritize multiple tasks
- Excellent verbal and written communication skills
- The ability to work under pressure

## LANGUAGE COMPETENCIES

- Excellent oral and written communications skills in English
- Spanish speaking and writing competence are assets

## OTHER REQUIREMENTS

- Willing and able to work virtually and to travel on official business when required.
- Flexibility to work irregular schedules in order to accommodate coordination with global partners and team members across varying time zones

## TIMING

- The contract period will be for a period of three years, with possibility of extension or renewal
- The assignment will start upon execution of the contract
- This is a full-time position

## 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 **May 27, 2024**.

Email applications to: [jobs@ccrif.org](mailto:jobs@ccrif.org)

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