



## TERMS OF REFERENCE

### OPERATIONS MANAGER – 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 Operations Manager has a crucial role at CCRIF for ensuring compliance with regulatory and internal controls requirements and managing significant aspects of operations, including reporting for donor organisations, performance management, process improvement, service provider oversight, procurement and facilitating board and committee reporting, under the direction of the COO.

The main functions of the role are as follows:

### **Governance, Compliance and Reporting**

- Periodic reporting for all donor organisations;
- Managing the preparation of Board and Committee Reports for review and submission by the COO;
- Completing of the schedule for preparation of service providers background reports, assessments, policy recommendations and other documents required by the Board and/or the Committees thereof for their meetings, conference calls, and/or other proceedings and ensures for timely review and submission by the COO and CEO.

### **General Operations and Service Provider Management**

- Responsible for the implementation and management of procurement and update of related policies and procedures;
- Supporting the COO in overseeing the administration of all contracts issued by the CCRIF in accordance with terms and conditions and service level agreements;
- Conducting the process of performance and due diligence assessments of all service providers in accordance with CCRIF's Outsourcing policy with input on performance appraisals from Senior Management, as required;
- Oversight of Corporate Communications to maintain, update, and refine CCRIF's website and document and information management system;

- Supervising and appropriately delegating tasks to direct reports, managing performance effectively for department efficiency and professional growth of staff;
- Supporting the COO in the performance of activities required by the CEO and Board of Directors as delegated.

### **Operational Efficiency and Performance Management**

- Monitoring performance of CCRIF SPC, tracking productivity, efficiency and quality against KPIs to support the achievement of organisational strategic goals and objectives;
- Reviewing and identifying of areas for process improvements with the aim of improving operational efficiency and effectiveness;
- Providing recommendations on tools, techniques, infrastructure and systems to ensure smooth operations;
- Working with the COO, project manage the implementation and roll out of the special projects and initiatives as well as administrative and operational aspects of strategic initiatives;
- Oversight of the Information Communications Technology services through CCRIF's IT Service Provider;
- Responsible for the implementation of CCRIF's Business Continuity Plan (BCP).

## **QUALIFICATIONS AND EXPERIENCE**

### **Minimum Requirements**

- Bachelor's degree in business management, operations, finance, insurance or related field;
- Master's degree in business, operations, finance or related field;
- 6 - 8 years operations experience, 5 years at a management level.
- Experience in financial services or insurance operations, specifically parametric insurance concepts, reinsurance or risk management is preferred;
- Process Improvement certification is an asset.

## **FUNCTIONAL COMPETENCIES**

### **Technical Competencies**

- Operations Management (incl. Process Optimisation, Process Improvement)
- Insurance Regulations and Compliance
- Risk Planning and Management
- Financial Acumen
- Procurement Management
- Business Continuity Planning
- Client Relationship Management
- Setting and managing Performance Metrics
- Technical Expertise in Insurance-specific technology for policy administration, claims processing, financial analysis etc.
- Project Management

### **Leadership and Personal Competencies**

- Leadership and Team Management

- Organisational Skills
- Communication
- Problem Solving Capability
- Analytical Skills
- Adaptability and Flexibility

## **LANGUAGE COMPETENCIES**

- Excellent oral and written communications skills in English;
- Spanish speaking and writing competence is an asset.

## **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 **June 30, 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)