



Terms of Reference

Selection of Insurance Manager for CCRIF SPC

CCRIF SPC is a registered legal entity domiciled in the Cayman Islands, which operates as a risk pooling facility. CCRIF SPC offers parametric insurance designed to limit the financial impact of catastrophic tropical cyclones, earthquakes and excess rainfall events on Caribbean and Central American governments, as well as water and electric utilities, by quickly providing short-term liquidity when a policy is triggered.

CCRIF now invites consulting firms to express their interest in providing the services of Insurance Manager to CCRIF SPC, in accordance with the Cayman Islands Monetary Authority (CIMA) guidelines.

The Insurance Manager (IM) will be a contracted position for a period of three years. As set out in CIMA's Statement Of Guidance (SOG): Responsibilities of Insurance Managers, the Insurance Manager must have a place of business in the Cayman Islands with such resources, including staff and facilities, books and records as CIMA may consider appropriate, to carry out the scope of works under the role of Insurance Manager.

The IM will act as the principal contact between CIMA and the CCRIF SPC as set out in the SOG, as well as ensuring that the following arrangements are in place and for the subsequent co-ordination of acting as consultant and advisor in respect of insurance matters, policy administration, collecting of premiums, amongst others. In accordance with the SOG, CCRIF has granted powers to other consultants for the following functions: accounting and financial reporting, policy administration, recording of claims reserves, administration of reinsurance protection, premiums collection, as well as payments processing including paying reinsurance premiums.

The main responsibilities of the Insurance Manager include

- verifying that CCRIF SPC remains fit and proper
- monitoring the payment for all debts and other liabilities as they fall due
- maintaining corporate records, financial reports and minutes in the Cayman Islands in a manner that such books and records are easily accessible at the request of the regulator
- maintaining knowledge of the law and regulatory framework for insurance managers and Class B licensees
- AML and regulatory compliance

The IM will also be responsible for controlling from the Cayman Islands, bank accounts relating to the insurance business and safeguarding the assets belonging to the Company. In particular, the IM's responsibilities will include but are not limited to providing applicable legislation, regulations, rules, statements of principle and other statements of guidance, providing assistance where necessary at meetings concerning the Company. The IM will report to CCRIF's Chief

Operations Officer. The IM will interact periodically with the Board of Directors of CCRIF SPC. The IM will be selected in accordance with the CCRIF's Procurement Guidelines using the Quality and Cost Basis Selection process. Interested firms must review the 2023 Annual Report and Audited Financial Statements. <https://www.ccrif.org/publications/annual-report/ccrif-spc-annual-report-2022-2023>

1 Scope of Work

The Insurance Manager, in the performance of its duties is required to perform all acts necessary and appropriate to the business of CCRIF and, without limiting the generality of the foregoing, the Insurance Manager will also be required to perform the following duties, *for CCRIF SPC and its Segregated Portfolios*:

- a. Provide the Registered Office of the CCRIF, and perform the role of Company Secretary, and perform all necessary corporate secretarial functions, including but not limited to, the maintenance of all Statutory Registers and Minute Books, the timely filing of the Facility annual returns as well as Economic Substance filings, and declarations and the issuance of Notices, Agendas and draft Resolutions of Members as may be reasonably requested.
- b. Provide the principal office and business address of the CCRIF, and all necessary non-exclusive office space in which to carry out the business of the CCRIF.
- c. Prepare and file the Statutory Return as required by the Insurance Law (2010 Revision) (as amended from time to time), and assist in the preparation of, and filing any amendments to the Business Plan and/or any other documents relating to the regulatory requirements of the CCRIF and under direction of the Board.
- d. Maintain, at all times during the term of this Agreement and at the Insurance Manager's sole expense, a fidelity bond with limits of no less than US\$500,000.00, with the right of the CCRIF to be provided with a copy of said bond at all times.
- e. Under Section 21 of the 2010 Cayman Insurance Law, a licensed Insurance Manager has a statutory obligation to report to CIMA if the Insurance Manager, in respect of any insurer for or with whom the Insurance Manager is managing insurance business obtains information or suspects that the insurer is carrying on or attempting to carry on business otherwise than in compliance with this Law or pertinent regulations.
- f. Serve as Money Laundering Compliance Officer and Provision of Anti-Money Laundering Compliance Services to provide the following services

- g. Reviewing of CCRIF SPC operations to ensure there are no Money Laundering activities taking place;
- h. Assessing the adequacy of internal AML policies and procedures, including the process used to identify suspicious activity;
- i. Ensuring adequate procedures are in place to protect CCRIF SPC and its related Cells against Money Laundering and keeping abreast of local AML laws and regulations;
- j. Preparation of quarterly reports to CCRIF SPC Management, the respective Board Committee and Board of Directors;
- k. Issue a report confirming CCRIF's compliance concerning Anti-Money Laundering guidelines and advising whether there are any reportable items identified in their review.

A detailed regulatory compliance checklist detailing each of the regulator's requirements and status of compliance is to be developed by April 30, 2024, along with a list of penalties. This checklist is to be updated quarterly with new requirements released by the regulator. The compliance report is to be submitted to CCRIF within two weeks of the reporting quarter ending January 31, April 30, July 31 and November 30.