



## TERMS OF REFERENCE

### ACCOUNTANT – 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 capitalised 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 the inception of CCRIF in 2007, the Facility has made 75 payouts to 21 members on their CCRIF policies, totalling approximately US \$359 million. Also, CCRIF has made 28 payments totalling

approximately US \$4 million under member governments' Aggregated Deductible Cover (ADC) endorsement on their tropical cyclone or earthquake policies.

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, corporate communications, human resources and information technology.

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 Accountant ensures timely payment of accounts payable, assists in collecting premiums and settling claims, and prepares monthly and quarterly financial statements.

The incumbent will support the Accounting Manager with year-end audits, budget preparation, and performance monitoring. The role also involves producing insurance documentation, supporting donor reporting, and managing accounting records, ensuring all documentation is uploaded to the CCRIF SPC Document Management System on time.

The main functions of the role are as follows:

- Preparing payments for all accounts payable by the CCRIF in accordance with contracts and agreements in force, ensuring timely payments for all arrangements as per CCRIF's Operations Manual.
- Assisting the CCRIF Risk Management Specialist in the collection of premiums, participation fees, and settlement of claims after insured events.
- Assisting the Accounting Manager with the preparation of financial monthly and quarterly financial statements according to CCRIF's Operations Manual deadlines.
- Assisting the Accounting Manager with submission of year-end financial statements to CCRIF's external auditors for the annual examination.
- Assisting in the preparation of the annual budget, gathering input from various stakeholders, and monitoring actual versus budgeted performance on a quarterly basis.
- Producing and processing direct insurance &/or inward reinsurance documentation required by CCRIF inclusive of Cover Notes, Certificates of Insurance, Agreements, Policies, Schedules, Endorsements, and Debit/Credit Notes to support CCRIF's Risk Management Specialist.

- Supporting the COO and Accounting Manager with generating financial reports for stakeholders, as required.
- Preparing routine papers and reports for review by the COO and Accounting Manager.
- Providing administrative support and assistance to the Accounting Manager on all accounting functions.
- Responsible for Accounting record management and ensuring all documentation and data produced for CCRIF are uploaded to the CCRIF SPC Document Management System within specified timeframes.
- Perform any other duties as assigned by the Accounting Manager and COO, consistent with the role and responsibilities of Accountant.

## **QUALIFICATIONS AND EXPERIENCE**

### **Minimum Requirements**

- Bachelor's degree in Accounting, Finance or related field
- Professional certification (e.g. ACCA)
- 3 - 5 years financial reporting, treasury experience, preferably in financial services and insurance
- Familiarity with parametric insurance concepts, an asset
- Comprehensive knowledge and experience in Budgeting, Financial Forecasting & Reporting, Tax Regulations, Accounting standards (GAAP, IFRS)
- Strong proficiency in MS Office suite and accounting software

## **FUNCTIONAL COMPETENCIES**

### **Technical Competencies**

- Financial Reporting
- Audit Coordination
- Budgeting and Forecasting
- Treasury Management
- Accounts Payable and Receivable
- Accounting Software Proficiency
- Regulatory Compliance
- Document Management
- Analytical and Critical Thinking Skills

### **Behavioural Competencies**

- Diligence
- Integrity
- Communication
- Leadership
- Problem-Solving
- Adaptability

## LANGUAGE COMPETENCIES

- Excellent oral and written communications skills in English.
- Fluency in Spanish, both spoken and written, is an asset.

## OTHER REQUIREMENTS

- Willingness and ability to work virtually and to travel on official business when required.
- Flexibility to work irregular schedules 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 the 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 apply by **October 7, 2024**.

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

Due to the high volume of applications, only shortlisted candidates will be contacted.