



TERMS OF REFERENCE

ACCOUNTING 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 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 organisation, 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 Accounting Manager is responsible for the overall running and supervision of the accounting department and the preparation of accurate and timely financial reporting. The Accounting Manager is responsible for creating, maintaining, monitoring and evaluating financial reporting to ensure compliance with accounting standards as well as regulatory reporting and records-keeping requirements in the Cayman Islands. Key objectives of this role include managing premium and claims accounts, overseeing financial records, and administering accounting and banking software. The role involves handling accounts payable and receivable, preparation of accurate financial statements, coordinating audits, and managing budgets and treasury controls.

Additionally, the Accounting Manager will liaise with asset managers and auditors, supervise departmental staff, support risk management activities, and provide technical assistance to Board Committees while collaborating with the COO, CEO, and Board of Directors to achieve organisational goals.

The main functions of the role are as follows:

Financial Management and Reporting

- Responsible for the preparation of monthly and quarterly financial statements according to CCRIF's Operations Manual deadlines.
- Responsible for maintaining an accounting system and all accounting services for management and compliance with regulatory authorities in the Cayman Islands. This will include:
 - maintaining proper premium and claims accounts, managing appropriate reserves and experience statistics.

- overseeing the books and records in accordance with CCRIF's policies, claims and other control documents and information.
- documenting, maintaining and managing all accounting policies, procedures and guidelines
- maintaining CCRIF's Accounting software and acting as the software platform administrator
- facility administrator for internet banking platform and assisting with CCRIF's wire transfers as required.
- Responsible for managing all accounts payable and receivable, ensuring timely payments, including insurance license maintenance, contracts with service providers, and other arrangements as per the Operations Manual.
- Supporting CCRIF's Risk Management Specialist in collecting premiums, participation fees, recoverable claims from reinsurers, and settling claims after an insured event.
- Performing financial analysis, making recommendations related to forecasts, projections and expenditures.
- Responsible for performance and accuracy of the accounting software and making recommendations on process improvements to ensure operational efficiencies;
- Review, sign off and submit financial reports to stakeholders, as required.

Regulatory & Compliance

- Coordinating with CCRIF's auditors for the annual examination of year-end financial statements, in compliance with US GAAP or other agreed accounting standards.
- Responsible for compliance, ensuring adherence to regulations and internal requirements (Operations Manual).
- Responsible for internal and external audit programmes, ensuring adherence to the external audit plan and timelines; updating the schedule with external auditors and management to accommodate any delays, as required.
- Responsible for receipt of input and overseeing preparation, monitoring and reporting of CCRIF's annual budget, ensuring timely submission of all reporting requirements as set by the Board and Senior Management.

Asset & Treasury Management

- Responsible for liaising with Asset Managers and obtaining required investment reports.
- Maintaining Treasury Management and Fiscal Controls for the Facility and its SPs, including proper asset management, ensuring availability of funds for obligations, placing surplus funds on fixed deposit or with Asset Managers, and ensuring all payments are properly authorised according to the Operations Manual.

Internal Collaboration, Supervision & Support

- Collaborating with Operations to develop and manage budgets and costs associated with procurement activities and preparing associated financial reports and forecasts.
- Reporting to the COO and with guidance from the Board and/or Executive Management, manage relationships with Asset Managers, Bankers, Trustees, Enforcers, and Auditors to ensure timely deliverables.

- Providing technical support for Board Committees (Audit and Risk Management Committee, Finance & Budget Committee and Investment Committee).
- Responsible for reviewing all direct insurance/inward reinsurance documentation required by the CCRIF Risk Management Specialist.
- 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, consistent with the role and responsibilities of an Accounting Manager.

QUALIFICATIONS AND EXPERIENCE

Minimum Requirements

- Bachelor's degree in Accounting, Finance or related field
- Master's degree in Accounts, Finance or business-related field preferred
- Professional certification (e.g. ACCA)
- 6 - 8 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 and Administration
- Compliance and Regulatory Adherence
- Document Management
- Analytical and Critical Thinking Skills

Leadership and Personal Competencies

- Leadership and Team Management
- Diligence
- Integrity
- Communication
- Problem-Solving
- Organisational Skills

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

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