



TERMS OF REFERENCE

RISK MANAGEMENT SPECIALIST – 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 Risk Management Specialist (RMS) is a full-time technical position within CCRIF SPC with responsibility for providing technical support to management as it relates to the areas of catastrophe modelling, risk management and financial planning. The functionary will enable CCRIF to take stronger ownership of the risk modelling, and risk evaluation process and provide the strategy input from CCRIF's perspective, thus improving ownership of strategic decisions on models and result interpretation.

The Risk Management Specialist will support CCRIF in operating, managing, and interpret its catastrophe risk models in order to ensure the integrity and continuity of the company's services.

The Risk Management Specialist will gain an in-depth knowledge of CCRIF catastrophe models to understand, operate, adapt and interpret the risk models, and participate in research and development for CCRIF. The Risk Management Specialist will work closely with other members of the Risk Management team.

Specifically, the Risk Management Specialist will work closely with the Senior Risk Management Specialist (SRMS) to:

- Manage, operate and interpret CCRIF's catastrophe risk models
- Undertake post-event model performance analysis
- Investigate the technical soundness of models whether owned by CCRIF or third parties
- Undertake model review and make suggestions of potential improvements
- Review and propose model modification recommendations

- Support projects management involving the development, introduction and upgrade of models
- Support the SRMS in safeguarding CCRIF catastrophe models, tools and related files and documentation
- Support product development efforts in CCRIF
- Conduct research in perils (e.g. climate change and impact in the Caribbean and Central America)
- Facilitate cooperation with research institutions and review of literature
- Evaluate the potential for models on other platforms (e.g. OASIS)
- Support and prepare material for training in CCRIF parametric insurance models and catastrophe risk modelling in general
- Performs such other functions relating to the risk management function as may from time to time be required by the Senior Risk Management Specialist, Chief Risk Management Officer and Management

QUALIFICATIONS AND EXPERIENCE

Candidate Profile

The Risk Management Specialist is expected to be a passionate risk modeler, with a strong service orientation and the ability to function with considerable independent initiative, and sound judgment.

Minimum Requirements

- A Master's degree in a relevant field such as Risk Assessment, Earthquake or Environmental Engineering or Data Science AND a minimum of 3 years' experience in a similar industry covering cat modelling and actuarial methods OR
- A Bachelor's degree in a relevant field such as Risk Assessment, Earthquake or Environmental Engineering or Data Science AND a minimum of 7 years' relevant experience in a similar position, in a similar industry

FUNCTIONAL COMPETENCIES

Technical Competencies

- Expertise in cat modelling
- Understanding of actuarial methods
- Experience in computer programming
- Strong mathematical skills, with special focus on statistics and probability
- Experience in the use of GIS software
- Knowledge of Linux OS

Leadership and Personal Competencies

- High level of drive and ambition
- A willingness to learn, embrace change and innovation
- Accountability
- Excellent time management skills
- Advanced organizational skills with proven ability to manage and prioritize multiple tasks.
- Accuracy and Attention to detail.
- 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 **17 November 2024**.

Email applications to: jobs@ccrif.org

Should you require additional information please contact us at jobs@ccrif.org