



## TERMS OF REFERENCE

### COMPLIANCE AND RISK OFFICER – 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 Compliance and Risk Officer (C&RO) is tasked with overseeing the CCRIF's compliance with regulatory and policy requirements while managing risk across strategic, financial, operational, and environmental domains. This role involves implementing comprehensive corporate governance, policy, and risk mitigation frameworks to assess and manage risks effectively. The C&RO ensures adherence to loan, grant, and funding agreements through regular compliance reviews and updates insurance-related policies and operational procedures in response to new regulations, legislation, and changes in CCRIF's business context.

The Compliance and Risk Officer will provide support to ensure compliance by:

- Implementing and efficiently operating an enterprise-wide compliance and risk management system, monitoring, identifying performance gaps and making recommendations for improvement;
- Overseeing compliance to ensure adherence to regulations and internal requirements as per the Operations Manual of CCRIF and its segregated portfolios and the AML policy;
- Establishing, implementing and maintaining robust internal controls, risk management and cyber security frameworks to safeguard company assets and ensure the accuracy and integrity of reporting;
- Implementing annual mandatory training on AML, cybersecurity and risk management;
- Coordinating internal audits and engaging with external auditors to facilitate audits and reviews of internal controls and governance processes;
- Ensuring that CCRIF's external audit compliance framework is completed every 3 years as per policy requirements;
- Policy review and compliance including procedures related to insurance operations;
- Ensuring compliance with loan agreements and grant agreements;

- Providing support to the COO on compliance with all funding agreements including best practice policies as required in the Operations Manual of CCRIF SPC and its segregated portfolios;
- Updating CCRIF's policies to satisfy the Regulator's Statement of Guidance and Rules on Corporate Governance, Anti-Money Laundering, Cybersecurity and other compliance and risk requirements;
- Developing, updating and maintaining the Strategic Risk Register and measuring likelihood and impact from risk components (strategic, financial, operational, market, environmental, etc.) as well as identifying potential related opportunities for CCRIF;
- Implementing vital components of CCRIF's Corporate Governance Framework, regulatory and legal requirements;
- Supporting management in the planning, implementation, management and monitoring and control of CCRIF's Business Continuity Plan (BCP);
- Updating contracts, reviewing procurement documents and maintaining related templates;
- Maintaining orientation and training documents for Directors and new hires and service providers;
- Updating self-assessment risk-related questionnaires for all service providers;
- Maintaining IT related policies and reviewing compliance with the support of the IT Consultant;
- Preparing and submitting reports and recommendations on CCRIF's compliance and risk-related matters to internal and external stakeholders, ensuring timeliness and accuracy;
- Submitting suspicious transaction reports in strict adherence to CCRIF's AML Policy;
- Perform any other duties as assigned by the COO, CEO, or Board of Directors, consistent with the role and responsibilities of Compliance and Risk Officer.

## **QUALIFICATIONS AND EXPERIENCE**

### **Minimum Requirements**

- Bachelor's degree of Law (LLB) or finance related fields
- Professional Certification in Compliance e.g. Certified Compliance & Ethics Professional (CCEP) or International Compliance Association (ICA)
- 3-5 years' experience reviewing and reporting on compliance and risk management activities in a regulated entity, financial services or audit firm
- Experience implementing and assessing risk, BCP, corporate governance and/or cyber security frameworks and performing related policy and procedure reviews

### **Desirable**

- Professional Certification in Risk Management e.g. Certified Risk and Compliance Management Professional (CRCMP), RIMS-Certified Risk Management Professional (RIMS-CRMP), PMI Risk Management Professional (PMI-RMP)

## **FUNCTIONAL COMPETENCIES**

### **Technical Competencies**

- Regulatory Compliance and Reporting
- Risk Management
- Contract Law
- Framework Development and Implementation
- Policy Review
- AML, Cybersecurity and Risk Management Training for Staff Awareness and Compliance
- Corporate Governance
- Knowledge of Existing, New and Emerging Regulatory Trends and Industry Best Practice.

### **Behavioural Competencies**

- Integrity
- Attention to Detail
- Problem Solving
- Analytical Skills
- Time Management
- Adaptability
- Flexibility
- Resilience
- Communication
- Collaboration
- Ability to work autonomously

## **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 are invited to submit an application to [jobs@ccrif.org](mailto:jobs@ccrif.org) no later than **Sunday 8<sup>th</sup> December 2024**.

The full profile for this vacancy is available in Terms of Reference.

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