



TERMS OF REFERENCE

LEGAL COUNSEL/CORPORATE SECRETARY – 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 twenty-six (26) members – nineteen (19) Caribbean governments, four (4) Central American governments and three (3) Caribbean electric utility companies. CCRIF's parametric insurance mechanism allows it to provide rapid payouts within fourteen (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 sixty-four payouts totalling US \$268 million to seventeen 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 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, 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 Legal Counsel/Corporate Secretary will manage corporate secretarial and business support functions, including coordinating Board and Committee meetings, preparing and distributing agendas and minutes, and ensuring timely circulation of meeting materials. They will serve as the primary liaison between the Board, management, and external regulatory bodies, ensuring effective communication and compliance with relevant regulations. The role also involves supporting the CEO with organisational responsibilities and monitoring action items from meetings.

Additionally, the Legal Counsel/Corporate Secretary will oversee Board governance processes, including orientation for new Directors, facilitating Board assessments, and maintaining confidential records of meetings and decisions. They will ensure adherence to the regulator's Statement of Guidance on Corporate Governance, CCRIF's Corporate Governance Framework, and its Environmental, Social, and Governance (ESG) initiatives, promoting transparency and compliance across the organisation.

Reporting to the CEO, the incumbent will perform the following functions:

- Providing administrative support inclusive of planning, scheduling, coordinating and attending all Board and Board Committee meetings as well as the internal meetings, for CCRIF SPC and all Segregated Portfolios
- Using Board Management Software, prepares and disseminates meeting agendas and minutes, handles meeting correspondence, prepares resolutions and ensures that all materials are complete and circulated to Directors, Management and other attendees timely and in advance of meetings
- Providing support through drafting and reviewing board materials, coordinating board activities, and facilitating communication between board members and management
- Liaising with the Insurance Manager to maintain statutory registers, file annual returns, ensure regulatory compliance and records retention as well as reporting to the Trustees

and Enforcers

- Maintaining accurate and updated documentation of all Board and Committee meetings and decisions, ensuring documents and records are maintained confidentially, are accessible and safely stored
- In compliance with CCRIF's Record Retention Policy, stores, retrieves, and updates all corporate documents as required
- Acting as a primary point of contact and facilitator of effective communications between stakeholders such as the Board of Directors and management and/or external parties inclusive of regulatory and legislative bodies as well as auditors
- Ensuring legal compliance with applicable laws and regulations
- Providing legal advice to the Board and Management on legal risks, corporate governance and compliance matters
- Review and draft contracts and legal documents, Memoranda of Understanding (MOUs), agreements, and procurement
- Serve as CCRIF's legal representative when dealing with external legal counsel, auditors and regulatory and legislative bodies, as deemed necessary by the COO
- Advising the Board and management on corporate governance matters during and outside of meetings
- Ensuring that governance policies are up to date and approved and implementing processes to help ensure good corporate governance
- Supporting the CEO and COO in undertaking Board assigned and organisational responsibilities, monitoring and coordinating activities to complete action items arising from Board and Committee meetings
- Organising and facilitating the orientation of new Directors on the Board and CCRIF SPC's Committees providing information on CCRIF's operations, governance structure and other relevant topics
- Supporting Board assessment processes as well as facilitating Annual Declarations of Conflict of Interests which may involve gathering feedback from directors, facilitating discussions and assisting with implementation of recommendations
- Perform any other duties as assigned by the CEO or Board of Directors, including but not limited to supporting special projects, conducting research on industry best practices, and assisting in the preparation of corporate strategy documents.

QUALIFICATIONS AND EXPERIENCE

Minimum Requirements

- Bachelor of Law (LLB) or legal education certification from a recognised institution
- Professional Governance, Company Secretarial and/or Compliance certifications will be considered assets
- 5-7 years' post-qualifications experience in legal advisory, corporate governance, regulatory compliance corporate secretarial roles, preferably within the insurance or financial services sector
- Knowledge of Cayman Islands law would be an asset
- Proven experience supporting senior executives and managing Board and Committee processes
- Familiarity with regulatory and legislative requirements relevant to the insurance sector
- Strong proficiency in MS Office suite and other productivity software

FUNCTIONAL COMPETENCIES

Required

- Principles of Good Corporate Governance
- Legal Advisory and Compliance Skills
- Familiarity with Regulatory Frameworks
- Corporate Law Expertise
- Familiarity with Board Management Software
- Document Management
- Meeting Coordination
- Information Communication Tools
- Microsoft Office Suite
- Report Writing and notetaking proficiency

Preferred

- Project Management
- Analytical Skills
- Basic knowledge of Company Law and Anti Money Laundering Regulations

Behavioural

- Communication Skills
- People Skills
- Advisory and Negotiations Skills
- Judgement and Decision Making under Legal, Regulatory and Governance Frameworks
- Integrity and Confidentiality
- Diligence
- Meticulous Planning and Organisational Skills
- Problem-Solving Abilities
- Adaptability and Flexibility
- Professional comportment
- Discretion and diplomacy

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 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

Interested candidates should submit applications to jobs@ccrif.org no later than Friday 17th January 2025.

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