

# **SEARCH BRIEF**

Prepared for Chief Executive Officer search  
Pacific Catastrophe Risk Insurance Company  
(PCRIC)

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# PACIFIC CATASTROPHE RISK INSURANCE COMPANY (PCRIC)

## CHIEF EXECUTIVE OFFICER

### THE ORGANISATION

The Pacific Region is highly vulnerable to the impacts of climate change and natural disasters such as tropical cyclones and earthquakes. These disasters, which can affect the entire economic, human and physical environment in the Pacific Region, will only worsen with future projected climate change.

The World Bank, with generous financial contributions from Japan, Germany, the UK and the US, has developed a package of financing and technical assistance for Pacific Island Countries under the PCRAFI: Furthering Disaster Risk Finance in the Pacific. One of the initiatives under the PCRAFI was the establishment of the Pacific Catastrophe Risk Insurance Company (PCRIC), designed to provide climate and disaster risk insurance to member countries in the Pacific region. This insurance programme aims to assist Pacific Island countries with post disaster funding needs without compromising their economic stability. The current member countries include Cook Islands, Marshall Islands, Samoa, Tonga and Vanuatu.

The PCRIC is a captive insurance company that is owned by the PCRAFI Foundation, both were established by legal statute in the Cook Islands in 2016 with the Foundation being governed by a Council of Members that own the captive Insurer PCRIC.

PCRIC is designed to increase the financial resilience of Pacific Island Countries against natural disasters by improving their capacity to meet post-disaster funding needs. This is done by using parametric insurance to access immediate funds in the aftermath of a disaster. Parametric insurance is unlike traditional insurance, which requires an assessment of individual losses on the ground for settlement. Parametric insurance instead assesses losses using a predefined formula based on variables that are exogenous to both the individual policy holder and the insurer – that is, the physical parameters of the event – but that are strongly correlated to losses.

PCRIC will play a key role in strengthening the resilience of Pacific Island countries to natural disasters and climate change. PCRIC is now seeking to appoint it's first CEO, reporting to a Board of Directors (who are yet to be appointed).

## THE ROLE

### Role purpose

The CEO takes the lead in all strategic matters, has responsibility for the effective and efficient performance of all employees and service providers of PCRIC, and is accountable for the success and sustainability of its operations. The CEO will work with countries to ensure timely emergency management and disaster recovery reporting after events.

### Key accountabilities

Specifically, the CEO will:

- Lead the company's Strategic Planning process.
- Keep the Board informed of progress with respect to implementation of the Strategic Plan at quarterly or other intervals established by the Board.
- Oversee and recommend to the Board for its approval research and development (R&D), technical assistance, and other outreach programs and activities that may be necessary or desirable to support successful implementation of the Strategic Plan.
- Oversee and evaluate the performance of the Insurance Manager, Asset Managers, and Placement Broker.
- Identify and pursue opportunities for establishing new lines of business with governments, financial and other institutions having need of natural catastrophe risk insurance within its geographic areas of operation.
- Lead all marketing activities, notably the annual policy coverage renewal cycle and launch of new products and services.
- Develop for the Board's approval the Facility's annual risk transfer program and the execution of that program.
- Regularly conduct and implement risk management functions, which will include operating and reviewing the results of both the catastrophe risk model and the Dynamic Financial Analysis model to ensure the continual survivability and sustainability of the Facility.
- Maintain the post event loss calculation process, including providing estimates of potential payouts by the Facility within ten working Facility days of any event and final calculation in line with the policies issued by the Facility. Manage all claims processing and settlement.
- Nurture and develop high-level relations with key stakeholders, including officials of member countries, its clients, partner institutions with which it has Memoranda of Understanding (MoUs), insurance industry Bodies, and multilateral financial institutions and bilateral agencies that are potential sources of support for the company's operations.
- Remain apprised of regulatory requirements pertaining to the PCRICs operating licenses and ensure compliance with those requirements.

- Ensure compliance with the company's Operations Manual, including taking action to correct any deficiencies and, in consultation with the appropriate Board Sub-committee(s), recommending to the Board any necessary or desirable changes in the policies and procedures set forth in the Manual.
- Organise and supervise procurement of goods and services in line with requirements of the Operations Manual, including preparation of advertisements and requests for expressions of interest and/or proposals; establishment of evaluation criteria; evaluation of proposals.
- Oversee preparation of the company's Annual External Audit and Annual Report to Stakeholders for Board approval.
- The timely submission of reports, analyses, policy recommendations, and other documents to the Board for their consideration in advance of any Board proceedings.
- Oversee the creation of a website to promote transparency into the operations of the Facility and its benefits to the region.
- Provide day-to-day public relations support to meet regional and international outreach and publicity aims of the PCRIC.

## IDEAL CANDIDATE PROFILE

We are seeking a candidate with some or all of the following attributes and experience;

- University degree in accounting/commerce/economics or finance;
- 10 years + experience of insurance markets preferably in the Pacific region;
- Knowledge of the macroeconomic context in the Pacific region;
- Experience in the Ministry of Finance and Central/Reserve Banks working with IFIs and international organisations;
- Demonstrable experience of public financial management and policy advice;
- Demonstrable experience in working with high level officials of governments in the Pacific region;
- Experience with insurance providers and regulators;
- Excellent quantitative skills;
- Excellent writing and oral skills;
- Strong network of contacts with Ministries of Finance across the Pacific region;
- Good network of contacts with insurance providers and regulators across the Pacific region.

## CONTACT

This assignment will be led and supported by the following Hobson Leavy team members:

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