

Southeast Asia Disaster Risk Insurance Facility (SEADRIF)

Terms of Reference for SEADRIF Business Strategy and Governance Consultant

Background

Natural disasters affecting the livelihoods of populations and the economy are a major challenge in Southeast Asia and often leave governments with a critical need for short-term liquidity to finance response and recovery. To strengthen financial resilience against climate and disaster shocks, the governments of ASEAN+3 countries, with the support of Japan and Singapore, have jointly established the Southeast Asia Disaster Risk Insurance Facility (SEADRIF). It provides participating ASEAN countries with insurance and risk management solutions against climate shocks and natural disasters.

About SEADRIF

SEADRIF is composed of:

- SEADRIF Trust: The governing mechanism for SEADRIF open to all ASEAN+3 countries. The SEADRIF Trust is governed by the Council of Members (CoM), composed of representatives from each of the member countries;
- SEADRIF Sub-Trust: an arrangement for sub-groups of the SEADRIF member countries and donor partners within and beyond ASEAN+3 to develop and govern specific initiatives. Sub-Trust A has been established to develop the first SEADRIF financial product, a catastrophe risk pool for Lao PDR and potential beneficiary countries. Sub-Trust A is governed by the Committee of Sub-Trust A, composed of the beneficiary countries and donor partners. The CoM delegates its authorities and powers of governing Sub-Trust A and its assets (including the SEADRIF Insurance Company) to the Committee; and
- SEADRIF Insurance Company (the Company): a general insurance company incorporated and regulated in Singapore and owned by SEADRIF Sub-Trust A to provide insurance and financial services.

Intertrust, a licensed trust company in Singapore, is the Trustee and legal owner of the Trust assets, which includes all of the Company's shares. The Company outsources most of its functions to third party service providers.

SEADRIF is supported by the World Bank as the Lead Technical Partner and the ASEAN Secretariat as the Secretariat.

About the SEADRIF Insurance Company

The SEADRIF Insurance Company was incorporated in Singapore in April 2019 as a licensed insurance company under the Singapore Insurance Act. The Company is fully owned by SEADRIF member countries through Intertrust acting as Trustee of the SEADRIF Trust and regulated by the Monetary Authority of Singapore. It is governed by a Board of Directors comprising three professionals with decades of experience in the insurance industry. During its start-up phase, the Company was established with a lean structure with most of its functions outsourced to service providers.

As its first product, the Company launched a regional catastrophe risk pool that provides cover against flood risks in Lao PDR as the first beneficiary country. Following the first few years in operation, the Company looks to further develop its capacity to meet the demand from SEADRIF member countries including development of new products and strengthening operational capacity.

If interested, please submit your application to contact@seadrifinsurance.com by Friday 27 January 2023, 6.00 pm SGT.

More information about the SEADRIF Insurance Company can be found here:
<https://seadrif.org/the-seadrif-insurance-company/>.

Proposed Assignment

The Business Strategy and Governance Consultant will advise the Company's board of directors and management (referred to as the 'Company') on development and implementation of the Company's business strategy and to strengthen Company governance.

Specific responsibilities will include:

1. Support the Company in understanding SEADRIF member countries' needs for financial protection and defining the Company's value proposition.
2. Support the Company on identification of business opportunities and challenges in countries for provision of insurance products. This includes inputs to help the Company understand the current gaps and potential (technical, legal, financial, market) constraints in member countries where there is potential for Company business.
3. Support the Company to further develop its business strategy considering SEADRIF member country context and demand for financial protection solutions as well as broader SEADRIF initiative guidance and future development.
4. Advise the Company on strategy consultations with relevant stakeholders including with the Lead Technical Partner, SEADRIF Co-Chairs, potential SEADRIF member countries, and relevant external partners for finalization and implementation of the Strategy.
5. Advise the Company on structuring appropriate engagements with client countries to implement the Company's business strategy, particularly where there is clear demand, e.g., financial solution for protection of public assets and agriculture.
6. Advise the Company on addressing existing gaps and challenges in the Company's governance and operational structure and support the Company on development of a resourcing plan for building in-house capacity to respond to short term demands and to enable medium-longer term business development.
7. Provide targeted support to the Board in necessary preparation of Board renewal, onboarding of any new Board members, and recruitment of a full time CEO.
8. Advise the Company on the development and maintenance of an information management system to ensure sustainability and continuation of Company's business strategy and implementation.
9. Coordinate with and support the Insurance Management Advisor and the Catastrophe risk modeling consultant.

All activities will be performed with guidance from the Company's Board and support from the World Bank as the Lead Technical Partner and other stakeholders as appropriate.

Deliverables

The following outputs and deliverables are expected from the Consultant:

- Technical inputs to the Company's Business Strategy
- Technical inputs to background notes, briefing notes, and analyses as required by the board
- Technical inputs to the Company's engagements with member countries

- Technical inputs to preparation of Board renewal and onboarding materials
- Technical inputs to the Company's Resourcing Plan
- Input and participation in meetings as required

Qualifications

- A university degree in finance, business management, economics, law, or related fields, with 10-15 years of relevant professional experience.
- Experience in business development and implementation of disaster risk finance solutions in South-East Asia.
- Strong understanding of risk pools, including CCRIF, PCRAFI, and SEADRIF.
- Strong understanding of the disaster risk finance landscape in South-East Asia and the different stakeholders involved in implementation of financial solutions.
- Demonstrated ability to apply consultative mind-set, problem-solving and critical thinking.
- Direct experience working and/or living in the ASEAN region required.
- Experience of international development is strongly preferred.
- Able to manage deadlines with solid project management skills.
- Excellent written and spoken command of English. Knowledge of further ASEAN+3 languages is an advantage.
- Able to travel as required.

This will be a consulting role to be invoiced against actual days worked and remuneration to be agreed with the SEADRIF Insurance Company Board of Directors.