Southeast Asia Disaster Risk Insurance Facility (SEADRIF)

Terms of Reference for SEADRIF Insurance Company Insurance Management Advisor

About SEADRIF

The governments of the ASEAN+3 countries have established the Southeast Asia Disaster Risk Initiative (SEADRIF) to increase resilience against climate shocks and disasters in the member countries. Floods, tropical storms, droughts, earthquakes, and tsunamis have left severe physical, economic, and human impacts in the region, exacerbated increasingly by climate change. Through SEADRIF, Southeast Asian nations are taking leadership in building a joint mechanism to enhance preparedness for climate and disaster risks.

In 2019, the Initiative established the SEADRIF Insurance company (SIC) as a general insurance company incorporated and regulated by the Monetary Authority of Singapore (MAS). It is owned by a Sub-Trust of SEADRIF and governed by the Council of Members (CoM).

As its first product, SIC developed and issued a flood risk parametric policy for Lao PDR supported by a panel of international reinsurers.

SIC continues to strengthen its talents team to meet demands from its member countries for other insurance solutions. For this purpose, SIC is looking for an Insurance Management Advisor on a 12-month contract basis, renewable subject to mutual agreement.

The Opportunity

We seek an experienced disaster risk financing sector leader or deep insurance / reinsurance specialist, having robust business development credentials and a strong commitment to SEADRIF’s value proposition of supporting ASEAN nations with sound financial risk management against climate shocks and natural disasters.

The Advisor will maintain relationships with member countries and strategic partners. The Advisor will work with the board of directors, staff and consultants to help enhance the Company’s performance from its current level. He/she will play a pivotal role in developing and implementing a long-term growth strategy, to meet short and long term objectives.
Specific responsibilities will include, but are not limited to:

**Stakeholder Engagement and Business Development**

- Gather country market intelligence, information and data necessary for strategy preparation through desk research and meeting with government counterparts, the World Bank and development partners.
- Prepare background notes or briefings for the Board on each member country that highlights the member’s disaster risk funding gaps and challenges as well as SIC’s opportunities to provide insurance products for each country.
- Prepare an analysis of SIC’s current capacity that identify its strengths, weaknesses, opportunities and threats including identification of growth areas for SIC in supporting member countries towards better financial resilience.
- Oversee the preparation of a business strategy for the company following guidance from the Board.
  - Prepare strategy consultations with relevant stakeholders including the lead technical partner, SEADRIF co-chairs and potential SEADRIF member countries.
  - Finalize the strategy based on comments and feedback from all stakeholders.
- Oversee the implementation of the strategy by executing against workplans pre-agreed with the Board.
- Maintain high quality of relationship, communication and service to the Policyholders to ensure high renewal rate of policies.
- Maintain a close rapport with the reinsurance community, to ensure a sound understanding of the underlying forces and changing trends in the reinsurance markets and working with SIC’s appointed reinsurance broker to ensure the best terms are negotiated for the benefit of SIC’s policyholders.
- Oversee the development of innovative products and associated risk models that will increase member countries’ financial resilience against climate shocks.
- Oversee the implementation of activities financed by donors.
- Act as the focal point to the World Bank, SIC’s lead technical partner.

**Operations Management**

- Oversee that best practice operational excellence is achieved through a combination of contract services and direct employees.
- Oversee the smooth running of insurance policy administration and insurance claims management.
- Oversee the smooth running of financial management of SIC, including accounting transactions, tax reporting, preparation of monthly management reports, annual and quarterly regulatory reporting to the MAS, Budget and forecast preparations, actuarial liability and risk-based reporting and any other reporting as required by Sponsors and relevant stakeholders.
- Oversee that all relevant control functions are in place, including risk management, actuarial, compliance, and internal audit functions.
- Oversee the company’s risk management system, defining the company’s risk appetite, providing oversight of the capital needed to support that risk definition, and ensuring underwriting discipline.
- Oversee the development of an in-house management information system ensuring the necessary cybersecurity measures are in place and in compliance with regulatory requirements.
- Monitor the service standards of service providers and evaluate their effectiveness on value-based criteria.

**Required Qualifications**

1. A university degree in engineering, economics, finance, law or related fields.
2. More than ten years of relevant professional working experience in disaster risk financing or insurance / reinsurance sectors.
3. Have a strong track record in managing a business with strong top-tier performance of revenue and profitability growth.
4. Excellent interpersonal skills with a facilitative, consultative, and consensus-building approach.
5. Experience working collaboratively across multiple jurisdictions with Boards, Governments, Development Agencies, Reinsurers, and Regulatory Bodies.
6. Excellent communication skills, effective in one-on-one, small and large groups, both inside and outside the company.
7. Strong ability to command attention, be influencing and managing group discussions involving controversial topics and with diverse points of views.
8. Strong ability to work with and gain respect of specialists from different areas including reinsurers, climate scientists, risk modellers, donors, sponsors and other stakeholders.
9. Having exposure and familiarity with the region’s dominant natural catastrophes and national disaster management initiatives.
10. Be resident in Singapore and preferably to have direct experience working and living in the ASEAN region.

Please submit your application to contact@seadrifinsurance.com by 28 December 2022, 6pm SGT.

More information about the SEADRIF Insurance Company can be found here: [https://seadrif.org/the-seadrif-insurance-company/](https://seadrif.org/the-seadrif-insurance-company/)