



United Nations  
International Strategy for Disaster Reduction  
Secretariat, Geneva

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Consultancy Vacancy with UNISDR	
<b>Date of issue: 27 September 2011</b>	<b>ISDR/C/24/2011</b>

Post Title: Consultant (Reinsurance Expert)

Duty station: Consultant is not required to work on UN premises

Duration: Two months

Deadline for applications: 03 October 2011

Assignments start date: 31 October 2011

***United Nations Core Values:  
Integrity • Professionalism • Respect for diversity***

**Background:**

UNISDR is the secretariat of the International Strategy for Disaster Reduction. It was created in December 1999 and is part of the UN Secretariat with the purpose of ensuring the implementation of the International Strategy for Disaster Reduction.

Governments around the world have committed to take action to reduce disaster risk, and have adopted a guideline to reduce vulnerabilities to natural hazards, the Hyogo Framework for Action (HFA) 2005-2015. Its thrusts are: to make disaster risk reduction (DRR) a priority; know the risks and take action; build understanding and awareness; reduce risk; and get prepared and ready to act. The work of UNISDR supports those objectives, by helping obtain commitment from public authorities to implement disaster reduction policies and actions; stimulating partnerships across disciplines and sectors to expand risk reduction networks; advocate, support public education about risk and risk reduction and stimulate the increase of scientific knowledge about risk and disaster impacts.

The implementation of the ISDR is supported by a secretariat lead by the Special Representative of the Secretary-General for Disaster Risk Reduction. The secretariat main functions are policy coordination, advocacy and information management, at the international and regional levels, to

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ensure synergy between disaster reduction strategies and those in the socio-economic and humanitarian fields.

Although Southeast Europe is highly vulnerable to natural disasters, over the last few years there has been a gradual reduction in the ratio of outward reinsurance to the gross volume of insurance premiums written in the country. Despite the rapid growth of the property segment of the non-life insurance market, which is highly exposed to the risk of earthquake, today very few insurance companies buy catastrophe excess of loss reinsurance protection. Whereas those companies that do buy the reinsurance coverage, typically only buy an insufficient limit of the coverage, or transfer the risk to reinsurers without financially reliable international credit ratings. As a result, in spite of the fact that local insurers have been reducing the credit risk of reinsurers' non-payment by increasing the minimal size of their own solvency margin for the sum of the transferred insurance premiums, they can incur substantial losses in case of a default of a single reinsurer because the volume of the transferred responsibility exceeds considerably the sum of the transferred premiums.

## **Objectives and targets**

Today, the country regulators in Albania, Serbia and FYR of Macedonia do not have the technical capacity to adequately assess companies' risk exposures to earthquake risk nor can it evaluate the adequacy and credit quality of their reinsurance programs. Hence, their main interest in the project is based on the expectation of receiving world-class technical assistance in the assessment of underlying catastrophe risk exposures of insurers as well as in the consequent risk-based supervision of their catastrophe risk transfer practices (reinsurance).

### **1. Specific Tasks**

The main task of the consultant will be to develop a conceptual approach to the effective monitoring and regulation of reinsurance practices by the local insurance markets in SEE countries. In developing such a proposal it is envisaged that the consultant will work closely with the local insurance regulators, the insurance industry as well as several large European reinsurers and the World Bank. The consultant will present the results of its work in a final summary report which will serve as the basis for designing both a regulatory approach to reinsurance placements as well as a software tool for analyzing the impact of companies' reinsurance programs on their solvency. Inter alia, the report will contain the coverage of the following key issues:

- a survey of current reinsurance practices for a representative sample of the regional non-life insurers;
- an analysis of the effectiveness of the current regulatory requirements for ensuring the quality of reinsurance placements by local insurers for catastrophic risk;
- a proposal on how to analyze the overall effectiveness of reinsurance programs from the point of view of their structure, credit quality and their overall effect on the insurers' solvency;
- a conceptual design of an effective regulatory approach to reinsurance practices;
- conceptual inputs for the design of the regulatory software tool to analyze SEE insurers' reinsurance placements.

## Competencies:

**Professionalism** – demonstrates professional competence and mastery of subject matter; is conscientious and efficient in meeting commitments, observing deadlines and achieving results; is motivated by professional rather than personal concerns

**Planning and Organizing** - Demonstrate effective organizational skills and ability to handle work in an efficient and timely manner.

**Technological Awareness** - Keeps abreast of available technology; understands applicability and limitation of technology to the work of the office; actively seeks to apply technology to appropriate tasks; shows willingness to learn new technology.

## Qualifications:

**Education:** Advanced university degree (Master's degree or equivalent) in Engineering, natural sciences or related field. A first-level university degree in combination with qualifying experience may be accepted in lieu of the advanced university degree.

**Experience:** A minimum of 10 years of progressively responsible experience in global insurance and reinsurance industry or related areas.

**Language:** Fluency in oral and written English.

**Other:** In-depth knowledge of existing international experience in catastrophe insurance pooling and catastrophe reinsurance either through direct involvement in management or design of such reinsurance programs/companies is required. Knowledge of the emerging insurance/reinsurance markets, particularly in the countries of SEE, is an added advantage.

## How to apply

Please email the following documents to the ISDR secretariat at: [isdr.vacancies@un.org](mailto:isdr.vacancies@un.org):

1. Cover letter, explaining why you consider yourself qualified and motivated for this particular assignment.
2. Completed personal history profile form (The P11 form can be downloaded from <http://www.unisdr.org/who-we-are/vacancies>).
3. It would be appreciated your stating your full name and the ISDR vacancy notice number (**ISDR/C/24/2011**) as the subject in your e-mail of application.

Please note that applications received after the deadline will not be accepted. Applicants will be contacted only if they are under serious consideration.