



TERMS OF REFERENCE (TOR)

Oxfam is a global movement of people who are fighting inequality to end poverty and injustice. Across regions, from the local to the global, we work with people to bring change that lasts.

Oxfam in Bangladesh (OiBD) has been actively engaged in various humanitarian and development initiatives for more than 50 years, striving to improve the lives and livelihoods of vulnerable communities nationwide.

Title	:	Consultancy for Climate Risk Insurance Product Designing and Assessment
Covered Thematic Area	:	Climate Justice and Natural Resources Rights (CJNRR)
Project/ Programme	:	Climate Risk Insurance-II
Assignment Location	:	Coastal Region (Khulna, Satkhira, Barguna, Patuakhali, Bhola, and Cox's Bazar), Barind Tract, and Haor region
Assignment Duration	:	January – December 2026
Contract Authority	:	Oxfam in Bangladesh

1. BACKGROUND

Bangladesh is one of the world's most climate-vulnerable countries, experiencing recurrent cyclones, floods, droughts, and flash floods that severely disrupt livelihoods, agriculture, and local economies. These shocks disproportionately affect smallholder farmers and low-income households whose coping capacity remains limited. Conventional indemnity-based insurance mechanisms have struggled to expand in such contexts due to high distribution costs, complex verification processes, and limited affordability for vulnerable populations. As a result, there is an increasing shift toward Climate Risk Insurance (CRI) solutions, particularly index-based and cooperative/self-insurance models, that offer faster, transparent, and scalable risk-transfer mechanisms.

Developing effective CRI products requires a strong focus on affordability, precise risk calibration, and reliable data sources. Premiums must remain accessible for smallholder farmers while ensuring the sustainability of the product design. Risk parameters must be tailored to local agro-climatic realities, differentiating between hazards such as cyclone-induced wind damage, storm surge, excessive rainfall, drought-related soil moisture stress, or flash floods in haor ecosystems. Similarly, the selection of triggers, whether based on BMD weather station data, satellite rainfall estimates, or field-verified loss assessments, must be technically robust to minimize basis risk and maintain farmer confidence. The cooperative and self-help insurance mechanisms currently implemented in Cox's Bazar illustrate this approach, where aggregator centres act as risk carriers, farmers contribute regular premiums, and payouts follow verified losses from cyclone, storm surge, excess rainfall, and high wind events, as detailed in WFP's operational guidelines and term sheets.

Building on this evolving insurance ecosystem, Oxfam and the World Food Programme (WFP) are jointly supporting the development and implementation of multiple CRI products across climate-exposed regions. These include: (i) a self-help cooperative insurance product in Cox's Bazar; (ii) a cyclone index product for coastal districts such as Khulna, Satkhira, Barguna, Patuakhali, and Bhola; (iii) a drought-focused product in Rajshahi; and (iv) a flash-flood insurance solution for the haor areas of Sylhet and Sunamganj. Each requires rigorous technical validation, data-driven product refinement, and close monitoring during the risk season to ensure that trigger mechanisms, payout rules, and field protocols are functioning as intended.

To support this process, a consultant will be engaged to (a) review and validate the design parameters of these CRI products; (b) monitor their performance throughout the implementation period; and (c) conduct comprehensive data monitoring regularly and claim assessments once the risk windows close. The consultant will work closely with Oxfam and WFP's technical and programme teams to ensure coherence across methodologies, alignment with operational guidelines, and delivery of high-quality analytical outputs.

Ultimately, improved product design and monitoring will strengthen Bangladesh's climate-risk financing architecture by expanding viable protection mechanisms for vulnerable communities and enabling more predictable, shock-responsive risk-management systems nationwide.



2. CONTEXT

The project will design and implement region-specific insurance products that reflect the heterogeneous climate risks across Bangladesh. Using detailed regional climate data, agricultural profiles, and vulnerability assessments, the initiative will ensure that each product is technically sound, context-appropriate, and capable of responding to localized hazard patterns. The integration of climate data, seasonal forecasts, and agrometeorological advisories will further enable farmers to make informed production decisions, thereby strengthening their overall climate-risk management capacity. The project will also develop and pilot a scalable, geographically adaptable model for index-based CRI, designed for potential replication across other climate-vulnerable regions, with Oxfam serving as the technical partner for product design, implementation oversight, and scale-up.

Under this framework, the actuarial consultant will play a critical role in ensuring the scientific robustness and operational effectiveness of the insurance products. The consultant will *(i) monitor the cyclone index product and conduct payout assessments for the May–June and October–December cyclone seasons; (ii) review the design and operational parameters of the Self-Help Cooperative Insurance Model implemented through Aggregation Centres under WFP; and (iii) monitor and conduct loss assessments for the drought and flash-flood insurance products should they be deployed during the project cycle.* This work will require detailed technical review, validation of trigger methodologies, analysis of basis-risk management options, and verification of loss events using field data, meteorological sources, and approved assessment protocols.

A core component of the project will also focus on strengthening the technical and operational capacities of government agencies, insurance providers, local partners, and community structures to sustain CRI beyond the project period. Through targeted capacity-building efforts, including partner orientations, farmer group meetings, technical trainings for WFP partners, and local government engagements, the project will enhance awareness and improve the ability of stakeholders to utilize and manage CRI instruments effectively.

Finally, the initiative will support evidence generation and advocacy to reinforce the integration of CRI within Bangladesh's national disaster-risk financing and climate-finance frameworks. The consultant's technical insights will contribute to regulatory alignment, improved risk-layering practices, and policy dialogues required for long-term scalability of climate-risk insurance solutions across the country.

3. OBJECTIVES OF THE ASSIGNMENT

- a) To review and refine the design of climate risk insurance products for:
 - i. **Self-Help Cooperative Insurance** in Cox's Bazar,
 - ii. **Cyclone Insurance** in Satkhira, Khulna, Patuakhali, Bhola, and Barguna,
 - iii. **Drought Insurance** in Rajshahi (if deployed), and
 - iv. **Flash Flood Insurance** in Sunamganj and Sylhet (if deployed).
- b) To develop a monitoring mechanism and monitor all products during their implementation periods.
- c) To develop claim-assessment protocols and conduct claim assessments with calculation at the end of each product cycle.
- d) To ensure all products are evidence-based, data-driven, and aligned with the specific climate risks of each region.

4. SCOPE OF WORK, DELIVERABLES, METHODOLOGY, AND TIMELINE

The consultant will be responsible for the following activities:

Activities	Detailed Activities	Deliverable	Timeline
Inception Phase	<ul style="list-style-type: none">• Review project scope and objectives and sit for a meeting with Oxfam and WFP teams to discuss the overall responsibilities of the position	- Inception Report with detailed methodology and	



	<ul style="list-style-type: none">Explore and analyze potential sources of data for developing and analyzing an index against specific perils in diverse locations.Develop a detailed methodology for designing index-based insurance products and a work plan.	timeline of deliverables.	5 Days
Review Design and monitoring of Climate Risk Insurance Products	<ul style="list-style-type: none">Work closely with WFP and Oxfam technical teams to review existing risk analyses and validate key climate perils relevant to the cyclone, drought, flash flood, and self-help cooperative insurance products.Review historical and in-season climate data from approved sources to assess the adequacy of existing parametric triggers and payout structures for cyclone, drought, flash flood, and self-help cooperative insurance products.Review and validate self-help cooperative insurance product designs, including coverage parameters, seasonal risk windows, and crop relevance, in coordination with WFP and Oxfam technical teams.Ensure technical consistency and contextual relevance across climatic parameters, perils, triggers, and loss-assessment approaches, including alignment with available agrometeorological information.	- Index-based insurance product design review and monitoring for self-help insurance cooperative model, cyclone insurance (monitoring and assessment), drought insurance (monitoring and assessment), and flash flood insurance (monitoring and assessment) when deployed.	15 days
Claims Assessment and Actuarial Analysis	<ul style="list-style-type: none">Analyze historical loss and damage data and establish payout thresholds against specific perils in different locations for the insurance products.Develop claim assessment protocol and actuarial models for claims assessment and validation.Develop a streamlined mechanism to accelerate the claim assessment and validation process.	- Claim assessment Protocol - Actuarial claims assessment model - Claims validation report - Recommendation listing with a use case/model	10 days
Monitoring and Impact Evaluation	<ul style="list-style-type: none">Develop a monitoring mechanism and regularly monitor weather data from the agreed sources.Assess the effectiveness of insurance products in mitigating farmers' financial risksPrepare recommendations for product adjustments.	- Monitoring Mechanism - Impact assessment report with recommendations	5 days
Completion Phase	<ul style="list-style-type: none">Share analysis and monitoring reports with raw data,Finalize documentation of activities and achievements.Submit the final report with actionable guidelines for future CRI improvements.	- Completion Report	5 days

Product Implementation Timeline:

Since insurance product design and implementation are time-sensitive to the seasons to be covered under the insurance products, the timeline below is an indication to deploy the insurance products for specific perils for specific locations:



Insurance Product	Location	Product Design Timeline
Self-insurance cooperative model	Cox's Bazar	January - June
Cyclone Insurance	Khulna, Barguna, Bhola, Patuakhali, Satkhira	March-November
Drought Insurance	Rajshahi	April (tentative)
Flash Flood	Sunamganj and Sylhet	June (tentative)

5. BUDGET AND PAYMENT SCHEDULE

Total budget for the assignment : BDT 480,000 (all inclusive)

Payment Schedule:

Payment	Timeline
30% of the Payment	<ul style="list-style-type: none">- After successful submission and acceptance of the inception report after 1 week after agreement signing
70% of the Payment	<ul style="list-style-type: none">- Cyclone insurance product design review and finalisation by Oxfam and WFP- Product design review and monitoring of Self-Help Cooperative Insurance- Product monitoring and payout assessment of Cyclone insurance product- Product monitoring of Drought (Rajshahi) Flash flood (Sunamganj), if deployed- Completion Report

Though the consultancy duration is 40 days, the consultant will support during the entire project period, starting from January to December 2026, to review required index-based insurance products, monitoring those products, and assessing claims of the deployed products.

6. EXPERIENCE OR PROFILE REQUIREMENTS

- Proven expertise of 10 years in actuarial methodologies, risk modeling, and statistical analysis to design effective climate risk insurance products, especially in the context of Bangladesh.
- A proven track record of applying actuarial principles to insurance product design, pricing, and risk assessment, with at least 08 years of experience in both life and non-life insurance sectors, particularly focusing on climate risk.
- Expertise in developing and applying climate risk models, specifically for assessing perils like cyclones, droughts, and floods, and incorporating them into insurance products to ensure accurate pricing and risk mitigation.
- In-depth experience designing and implementing parametric insurance products that utilize weather and environmental data to determine payouts, ensuring that the products are tailored to specific regional needs.
- Strong background in assessing claims, utilizing actuarial models to calculate loss reserves, validate claims, and determine appropriate compensation levels based on historical climate data and real-time events.
- Highly skilled in using advanced actuarial software (such as Prophet, SAS, or R) and statistical tools to analyze large datasets, build predictive models, and simulate various climate scenarios to inform product design.
- Familiarity with global and regional insurance regulatory frameworks, particularly in relation to climate risk insurance, with the ability to ensure that insurance products comply with both local and international regulations.
- Expertise in identifying and quantifying risks associated with natural disasters and climate change, and the ability to develop risk mitigation strategies, financial models, and capital management solutions for climate risk insurance.
- Demonstrated ability to work closely with climate scientists, meteorologists, policy makers, and regulatory bodies to integrate climate data into insurance models, ensuring products are scientifically grounded and contextually relevant.



- Experienced in monitoring and evaluating the effectiveness and impact of climate risk insurance products, with a focus on assessing how well the products meet the needs of vulnerable communities and adapt to evolving climate risks.
- Proven leadership skills, having managed actuarial teams and trained junior actuaries, as well as providing technical assistance to stakeholders, such as insurance regulators, to enhance the capacity for climate risk assessment and insurance product development.

7. RISK MITIGATION

Risk	Likelihood	Impact	Mitigation Strategy
Delays in data collection and product review	Medium	May delay product validation, monitoring, and claim assessment timelines	Establish a clear workplan with milestones and maintain regular coordination with WFP and Oxfam technical teams
Incomplete or inconsistent climate and field data	Medium	May affect trigger validation and payout assessment accuracy	Use multiple data sources (BMD, satellite data, satellite-derived datasets, field records) and triangulate findings
Season-sensitive implementation windows (cyclone, drought, flash flood)	High	Missed monitoring or payout assessment windows	Align assignment timelines with seasonal risk calendars and prioritize in-season monitoring activities
Extensive review and validation requirements across multiple products	Medium	Increased workload may affect the depth or timeliness of reviews	Apply a phased review approach and prioritize high-risk products and peak hazard periods
Delays in stakeholder coordination or approvals	Low–Medium	May slow validation and reporting processes	Schedule regular technical check-ins and agree on decision timelines in advance

8. REPORTING AND SUPERVISION

The consultant or the internal lead of the assignment will report to the Head of CJNRR and provide regular updates to the respective Senior Programme Officer.

9. COMPLIANCE

Ensure compliance with OiBD's internal regulations and the regulations of donor organizations.

10. APPLICATION PROCESS

The proposals must be sent in English, electronically and the submissions must reach Oxfam via email at Ban_Consultancy@oxfam.org.uk with the subject line “**CRI Product Designing & Assessment**” by **25 January 2026, 11:59 PM (Bangladesh Time)**.

To be shortlisted for evaluation against award criteria, the following documents must be submitted with this application.

Technical Proposal	
Particular	Page Limit
Cover Page	1 Page
Table of Content	1 Page
Understanding of the study- Background, Objectives, scope, key question etc. (Not just copy and paste from the ToR)	2 Pages
Proposed Methodology (methodological approach, proposed study area, sampling	3-5 Pages



strategy, data quality assurance, data processing and analysis, ethics, limitation of the study etc.)	
Study plan/work schedule (Gantt chart)	3-5 Pages
Experience in leading similar study work (Provide at least 2 examples of similar work, agency, and time of conduction) with 02 references	2 Pages
If Individual, team composition along with its rationale (CV in annexes)	2 Pages
Any other relevant information (if required only)	1 Page
Financial Proposal	
<ul style="list-style-type: none"> ▪ Detailed Budget: Breakdown of all costs, including consultancy days and fees (days should be mentioned for key member(s) of the team), travel and accommodation cost and any other expenditure (please mention nature of expenditure) ▪ Total Base Amount: The total cost before VAT (<i>Note: Do not mention the tax amount separately in the budget; it must be included in the cost.</i>) ▪ VAT: 15% VAT applied to the total base amount. ▪ Grand Total Amount: The sum of the base amount and VAT. 	

Along with the technical and financial proposals, the following documents need to be submitted:

For Individual Consultant:

- **Curriculum Vitae(s) (CV) of the proposed consultant(s),** proving relevant experience and/or qualifications. If multiple people are involved, an outline of roles/ responsibilities also needs to be included.
- **Two relevant references** (minimum) for previous comparable assignments.
- **Evidence of previous work:** At least two recent work completion certificates.
- **Proof of last two payments/ rates** (required after selection process).
- **Legal documents:** Copy of NID, TIN, BIN, Proof of Submission Receipt (PSR) of the Income Tax Return for the latest assessment year, Trade License, Work Permit, as applicable.

For Consultancy Firm:

- A firm profile of a maximum of 2 pages, highlighting completed related assignments with client names, contact persons, and contact numbers.
- **Curriculum Vitae(s) (CV) of the proposed consultant(s),** proving relevant experience and/or qualifications. If multiple people are involved, an outline of roles/ responsibilities also needs to be included.
- **Two relevant references** (minimum) for previous comparable assignments.
- **Evidence of previous work:** At least two recent work completion certificates.
- **Proof of last two payments/ rates** (required after selection process).
- **Legal documents:** Copy of the Registration Certificate, TIN, BIN, Trade License, Proof of Submission Receipt (PSR) of the Income Tax Return for the latest assessment year and any other relevant documents.

11. EVALUATION AND AWARD CRITERIA

Incomplete applications will not be assessed, only quotations that meet the award criteria will be assessed. The quotations will be assessed according to the following criteria and distribution of points:

Award Criteria		Max. Points
Technical Criteria		
Technical Proposal	Proven track record in climate risk insurance, actuarial science, and index-based product design in Bangladesh	20
	Clear methodology for product design, claims assessment, and impact evaluation aligned with CRI objectives	10



Award Criteria		Max. Points
	Strong understanding of Bangladesh's insurance market, IDRA regulations, and climate risks	20
	Feasible timeline, logical sequencing of tasks, and risk mitigation strategies within the timeline	10
	Understanding of the market and Oxfam and WFP's work around CRI in Bangladesh	10
TOTAL TECHNICAL SCORE:		70
Financial Criteria		
Financial offer	Cost Competitiveness	12
	Budget Breakdown & Transparency	07
	Value for Money	06
	Compliance with Requirements	05
TOTAL TECHNICAL SCORE:		30
GRAND TOTAL:		100

*[Only quotations with combined scores of at least **60%** for the technical award criteria qualify for the financial evaluation.]*

Oxfam withholds the right to conduct interviews/presentation with one or more potential consultants before an award decision is made. The purpose of the interview/presentation is to seek further clarification on the submitted quotations and learn more about the background and previous experiences of the potential consultants and their teams.

12. General Terms and Conditions

- All payment will be made through A/C payee cheque or bank transfer.
- The consultant shall be responsible for their statutory income tax obligations and/or insurance during the assignment.
- The payment will be made only after formal acceptance of deliverables by Oxfam in Bangladesh and OGB Global Team
- Inability to comply with the works as per agreed timeline and quality will cause penalty from the payment. The penalty will be proportionate to the level of undelivered work.
- The consultant will ensure that data collection, processing and reporting meets Oxfam's high-quality standards and legal requirements (e.g., GDPR). The consultant shall have the responsibility to modify the report until the quality required by Oxfam has been reached.
- Confidentiality of information
 - The consultant will ensure appropriate ethical authorizations are in place, as required.
 - Informed consent processes must be followed prior to data collection including for interview recordings and photographs.
 - Interviewees will not be quoted in reports without their permission.
 - All documents and data collected will be treated as confidential and used solely for the purposes of carrying out this consultancy contract.
- All soft and hard copies of the assignment will be treated as the property of Oxfam.
- The consultant shall have no opportunity to alter the timeline and planning of data collection and submission of first draft and final report.
- In case of any deviation from the contract, Oxfam shall have the right to terminate the agreement at any point.
- The consultant shall be bound to pay back the full money to Oxfam given as advance of payment in case of any deviation from the contract.
- Oxfam will deduct withholding tax from the consultancy fees which will be in conformity with the prevailing government rates.
- Oxfam work is based on deeply held values and principles. The consultant will be bound by the principles and conditions of Oxfam Code of Conduct and other relevant policies, including those for safeguarding and child protection, throughout the duration of the assignment.



- We require consultancy services from qualified experts, not AI-generated content. While the use of AI tools (such as ChatGPT) for linguistic or grammatical refinement is permitted, any such use must be transparently declared in the proposal. Any use of AI beyond language editing, particularly for developing the core content, will lead to disqualification at any stage of the consultancy process.
- Plagiarism, at any stage from proposal submission to final reporting, will result in immediate disqualification, termination of the contract, and exclusion from future Oxfam consultancy opportunities. We expect all submissions to reflect original thinking, professional integrity, and context-specific expertise.
- Conditions for participating in the procurement process are detailed in the [Terms & Conditions of Bidding](#)

RIGHT TO SELECT/ REJECT

Oxfam reserves the right to select and negotiate with those firms it determines, in its sole discretion, to be qualified for competitive proposals and to terminate negotiations without incurring any liability. Oxfam also reserves the right to reject any or all proposals received without explanation.

RESERVED RIGHTS

All applications and quotes become the property of Oxfam, and Oxfam reserves the right in its sole discretion to:

- Disqualify any offer based on applicant's failure to follow solicitation instructions.
- Waive any deviations by the applicant from the requirements of this terms of reference that, in Oxfam's opinion, are considered immaterial defects requiring rejection or disqualification; or where such a waiver will promote increased competition.
- Extend the time for submission of responses after notification to all applicants.
- Terminate or modify the process at any time and re-issue the request for quotation to whomever Oxfam deems appropriate.
- Issue an award based on the initial evaluation of offers without discussion.
- Award only part of the activities in the solicitation or issue multiple awards based on solicitation activities.
- Inability to comply with the work as per the agreed timeline and quality will cause a penalty on the payment. The penalty will be proportionate to the level of undelivered work.

CODE OF CONDUCT

Oxfam is committed to integrity in its operations and supply chains and ensuring high ethical standards. Complying with all laws and regulations and ensuring fair competition are fundamental to this commitment. We actively promote these principles and standards, and expect all Oxfam suppliers to demonstrate commitment towards them.

All consultants/applicant are required to agree and adhere to the [Oxfam Supplier Code of Conduct](#), whereas individuals (including consultants) must sign the [Oxfam Non Staff Code of Conduct](#)¹. These Codes of Conduct set out the specific standards and principles in the areas of human and labour rights, environmental impact and anti-corruption that suppliers must follow.

Oxfam has the following requirements of its service providers, to ensure integrity in its supply chain:

Bribery and Collusion

Oxfam does not tolerate fraud, including bribery or kickbacks, collusion among bidders, bribery or kickbacks. Any firm or individual violating these standards will be disqualified from this procurement and barred from future procurement opportunities.

Employees and representatives of Oxfam are strictly prohibited from asking for or accepting any money, fee, commission, credit, gift, gratuity, object of value or compensation from current or potential vendors or suppliers in exchange or as a reward for business.

False Statements

Bidders must provide full, accurate and complete information as required by this solicitation and Annexes. False statements in bids constitutes grounds for immediate termination of any agreement with the supplier. OXFAM takes misstatements, falsification, manipulation, alteration of facts and/or documents very seriously, has a zero-tolerance policy to such behaviours, and may choose to take legal action in a case of misrepresented disclosures by

¹ Non-Staff Code of Conduct applies for any self-employed individuals or contracted employees of suppliers who are working on Oxfam sites, or who have access to Oxfam materials, or who may represent Oxfam in any manner but are not part of Oxfam's legal entity)

Conflict of Interest

Bidders must provide disclosure of any past, present or future relationships with any parties associated with the issuance, review or management of this solicitation and anticipated award. Failure to provide full and open disclosure may result in Oxfam having to re-evaluate the selection of a potential bidder.

Diversion of Funds

Oxfam is determined that all its funds and resources should only be used to further its mission and shall not be subject to illicit use by any third party nor used or abused for any illicit purpose. Suppliers (and their affiliates/group companies, employees, officers, owners, agents and sub-contractors) may be subject to formal screening against global lists of individuals subject to designation or proscription under financial sanctions or counter terrorism regulations.

MONITORING

Due Diligence: As a charitable organisation, Oxfam must take care to protect its assets and funds. One of the steps that Oxfam takes to comply with this legal duty is to conduct adequate and proportionate due diligence on suppliers prior to entering into a contract. This includes checking legal registration and financial solvency but may also include other checks.

Important Note: Oxfam performs a regular screening check of all suppliers against international sanctions lists.

Audit: Any audit requirements are detailed in the terms and conditions of business.

Data Protection: Oxfam is legally bound to ensure that all personal details held by the organisation relating to any individual or entity are kept secure and according to international data protection standards.

MISCONDUCT REPORTING AND WHISTLEBLOWING

Oxfam's reporting and whistleblowing mechanisms are available for Suppliers as well Oxfam employees, to ensure that Oxfam continues to operate under the highest ethical standards and principles.

You can use these reporting channels confidentially, anonymously, and in your own language to report any concerns involving fraud, corruption, waste, abuse or safeguarding concerns.

Speak up – Oxfam GB		
Email: 	SpeakUp@oxfam.org.uk	
Online: 	Oxfam Misconduct Reporting Webform (including possibility for anonymous reporting) https://oxfam.clue-webforms.co.uk/webform/misconduct/	
Phone: 	Global Phone Number: +44 1249 661808	



ANNEXES

Attachment 1: Code of Conducts

Oxfam Non-Staff Code of Conduct [English]

Oxfam Non-Staff Code of Conduct [Bangla]

Oxfam Supplier Code of Conduct

Conflict of interest declaration form for 3rd parties

Attachment 2:

OXFAM GB Feminist Principles

Attachment 3:

One Oxfam Child Safeguarding Policy

Attachment 4:

Oxfam Anti-Fraud and Corruption Policy

Attachment 5:

One Oxfam Policy on Protection from Sexual Exploitation, Abuse and Harassment (PSEAH)

Attachment 6:

Sexual Diversity and Gender Identity Rights Policy