



FOR IMMEDIATE RELEASE

Drought Consultations Continue to the RMI for PCRIC and WTW

Majuro, Marshall Islands, 13 December 2022: The Pacific Catastrophe Risk Insurance Company (PCRIC) and Willis Towers Watson (WTW) mission team were recently in the Republic of the Marshall Islands (RMI) to conduct drought consultations.

The objective of the mission was to gather relevant information and data that is appropriate and practical for the development of a drought insurance product for the RMI.

The mission team also paid a courtesy call to the Financial Secretary for the Ministry of Finance, Banking, and Postal Services, Mr. Patrick Langrine. He strongly expressed his full support towards the mission and emphatically reiterated the great demand for RMI's financial protection against drought, a peril that is closely connected to island nations in the Northern Pacific and other atoll island countries.

During their time in-country, the mission team met with various other stakeholders which included the National Disaster Management Office, the Majuro Water and Sewerage Company, the Ministry of Health, the Ministry of Natural Resource and Commerce (Agriculture), the Majuro Weather Services (NOAA) Office and the RMI Environmental Protection Authority.

This was to gather critical data and to understand their respective roles towards drought responses in the RMI.

The PCRIC-WTW mission team were also privileged to be invited to observe the RMI Drought Table Top Exercise. This undertaking clearly evidenced the RMI Government's earnest in considering the importance of having a relevant and effective drought Contingency Plan.

The RMI mission concluded with a group consultation held between the aforementioned stakeholders to validate the data and information accumulated during the mission, and to share the proposed next steps towards the ongoing drought insurance product development process.

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