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PCRIC Explores Exciting Opportunity with PNG Cable Company

Rarotonga, Cook Islands, 31 January 2023: The Pacific Catastrophe Risk Insurance Company (PCRIC) technical team have been engaged in in-depth discussions with PNG DATA CO LIMITED, a state-owned entity in Papua New Guinea that provides wholesale services to the information and communication industry, mandated to build, own and operate the national transmission network.

The company is responsible for the installation and management of submarine fiber optic cables and has approached PCRIC with the possibility of developing an innovative parametric earthquake insurance coverage for their multiple submarine cable systems.

While PCRIC has the technical capability and access to risk models to design and offer this type of insurance policy, a very detailed analysis and the setting up of new processes is necessary to bring this concept to fruition.

The prospect of developing such a customized and advanced parametric insurance product specifically tailored to PNG DataCo Limited and its operations in the country, is an excellent example of how PCRIC can invent bespoke solutions when the need arises.

It also marks an expansion of PCRIC's efforts to serve the region's needs beyond traditional sovereign products. Once finalized, this policy will certainly help them mitigate risks and provide them with the financial protection that they seek.

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