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PCRIC CEO Convenes with the Tongan PM About Disaster Risk Strategy

Cook Islands, 10 May 2022: Last week, the Pacific Catastrophe Risk Insurance Company (PCRIC) CEO Mr. Aholotu Palu met with the Prime Minister of Tonga, Hon. Siaosi Sovaleni. The two discussed the country's current disaster risk policy along with future opportunities for Tonga to pool their risks with other forum countries.

Also addressed were the circumstances surrounding the aftermath of the Hunga Tonga-Hunga Ha'apai event experienced early this year. Clarification was provided as to why the insurance policy did not activate a trigger for a resulting payout.

At the end of the meeting, Mr. Palu shared that "*I believe the Tongan government's leadership appreciates our effort to visit and discuss the policy explanation provided to the government via the Ministry of Finance. Additionally, the update on many of our latest developments, especially the much-anticipated new rainfall product, was well-received.*"

"*All in all, this mission has been a success and I wish to convey my appreciation and gratitude to the Honorable PM for his understanding and continued confidence in PCRIC. I also wish to express my thanks to the Board and Management for their unyielding support of this mission.*"

In the coming week, the PCRIC CEO will formally conclude his Tongan mission before travelling back to Fiji. To date, Tonga has received three payouts for tropical cyclones under PCRIC.

PCRIC is owned for the benefit of the island nations of the Pacific and is a specialist provider of disaster risk finance services and solutions to the region.

PCRIC delivers a program of support built on leading-edge technical assistance, targeted collaborations, and innovative product options. Its mission is to help nations better prepare, structure and manage finances to foster disaster resilience and ensure rapid access to funds when they are needed most.

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