



FOR IMMEDIATE RELEASE

PCRIC Team Meets with the World Bank

Cook Islands, 20 June 2022: While in London, the Pacific Catastrophe Risk Insurance Company (PCRIC) team met with The World Bank representatives and colleagues of the PCRAFI project to discuss issues of importance to the operation and financial sustainability of the company.

The first topic to be tabled was the development of regulations to support the Pacific Catastrophe Risk Insurance Facility Act 2021 (Act). This was enacted by the Parliament of the Cook Islands which became effective on December 6th, 2021 thereby allowing PCRIC to operate as a segregated portfolio company.

Next on the agenda was the request for a 1.5-year extension of the PCRAFI project which is due to end on December 31st, 2022. A letter signed by the PCRIF Council of Members and Board Chair along with additional support of Pacific member states has been delivered to the World Bank for consideration.

This is crucial as ongoing World Bank backing will assist in operational costs to service risk pool insurance policy renewals for the new season. A project extension will provide PCRIC with the necessary support as the company continues to grow and develop its financial sustainability by 2024.

The final matter for dialogue was the appropriate approach to the utilisation of the €10 million funding from Germany for premium subsidy. This is particularly critical as PCRIC plans to roll out its new rainfall product before the end of the year and a drought product early next year.

Additionally, PCRIC is also eager to begin its engagement with stakeholders as borders for most Pacific Island nations in the region will re-open in July.

In conclusion, the PCRIC team shared that it is important for the World Bank to recognise that there is now strong momentum for the company going forward especially with all its achievements to date. The World Bank's continued support will help PCRIC reach its goal of evolving into a regional company for one Blue Pacific continent.



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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