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PCRIC Meets with its Reinsurance Partners

Cook Islands, 22 June 2022: The PCRIC CEO, Mr. Aholotu Palu, met with a representative of Hiscox Syndicate at Lloyd's in London. Hiscox Syndicate has been a reinsurer of PCRIC's policies since 2020.

PCRIC secures the lowest pricing possible for the policies offered to Pacific Island Countries by pooling the risk from each individual country, and then taking a larger portfolio of risk to the international reinsurance market. Through this pooling process and the use of donor capital, PCRIC is able to offer countries cheaper premiums or enhanced coverage compared to international insurers in the private sector.

Hiscox Syndicate is one of the reinsurers which takes on a proportion of the risk from country policies, which protects PCRIC's capital against large losses if one or more large-scale disasters were to occur in the same policy year.

The discussion with Hiscox focussed around PCRIC's plans to grow the Company over the coming years through strong investments in product development, country outreach, and securing premium finance for member countries.

The CEO explained that PCRIC will launch new sovereign parametric products for excess rainfall and drought over the coming year, as part of the Company's efforts to broaden the product range and serve the needs of a wider group of countries. The product launch will be supported by in-country visits across the region to attract new policyholders and grow the portfolio of policies.

Hiscox Syndicate reaffirmed their support as one of the Company's key reinsurers, with discussions due to start soon for the upcoming renewal of policies on 1st November 2022.

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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