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PCRIC Hastens its Drought Product Development

Cook Islands, 29 June 2022: The Kiribati government recently declared a state of disaster due to a severe drought experienced by the island nation. The timing of this drought proved to be near prescient having occurred almost immediately after the Pacific Catastrophe Risk Insurance Company (PCRIC) and WTW, co-led a virtual group consultation on PCRIC support for drought challenges in Pacific Island Countries (PICs).

The participants who were present during the consultation constituted key representatives from various regional National Meteorology Offices and National Disaster Management Offices from Tonga, Fiji, the Federated States of Micronesia and Kiribati.

Currently, PCRIC is diversifying a new risk pool insurance product for drought (due in early 2023) for the PICs, particularly those in the North Pacific. These nations include Kiribati, Nauru, Tuvalu, the Republic of the Marshall Islands and the Federated States of Micronesia who frequently face this devastating natural hazard.

To further enhance their knowledge on the feasibility of a drought product for PICs, the PCRIC team participated in a virtual seminar presented by Dr. Ryan J. Longman, a Fellow at the East-West Center in Hawai'i.

Titled, 'The Pacific Drought Knowledge Exchange (PDKE): Scaling up in the Pacific,' the seminar highlighted the exciting work being done to "produce site-specific, customized climate and drought-related information and products through active co-production model of engagement."

Further, the discussion drew attention on how the "PDKE strives to make data, information, and data products more accessible to stakeholders so it can be used in planning and resilience-building initiatives."

However, country outreach is critical in order to create more awareness on the spectrum of parametric insurance products. PCRIC is eager to begin its engagement with stakeholders on many fronts and developments as borders for most Pacific Island nations in the region will re-open in July.



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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