



FOR IMMEDIATE RELEASE

PCRIC Hosts Drought Consultations

Cook Islands, 9 June 2022: Last week, the Pacific Catastrophe Risk Insurance Company (PCRIC) and Willis Towers Watson (WTW), co-led a virtual group consultation on PCRIC support for drought challenges in Pacific Island countries. WTW is a leading global advisory for risk solutions with extensive experience in disaster risk finance and the Pacific.

PCRIC is currently exploring the feasibility of a drought product for Pacific Island countries. 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.

Further consultations will be conducted in the coming weeks with other countries to ensure that the development of the product is fit for purpose instead of adopting a one-size-fits-all, as it'll be ineffective when it comes to risk pooling insurance.

During the consultation, PCRIC and WTW presented the status of their respective work. The team also tried to gain information that will help determine the drought types and impacts across the region as the data received will greatly assist in defining the scope of the product. It was understood that quality drought data collection in the Pacific is quite challenging due to various reasons.

They also led discussions with participants on the associated challenges in drought monitoring, impacts on people and economic sectors in terms of food and water security and barriers and needs for drought response. Without a doubt, the valued perspectives and expertise of those especially on the ground contributed immensely to this critical dialogue in shaping the development of the proposed drought insurance product.

Supported by WTW, PCRIC looks forward to jointly strengthening the understanding of drought typologies and impacts on people and economies across the Blue Pacific region.

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.



For more information, please contact:

ceo@pcric.org or aholotupalu@yahoo.co.uk

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