



FOR IMMEDIATE RELEASE

### **PCRIC Secures €10 Million Donation from Germany to Assist with Premium Financing**

**Cook Islands, 9 June 2022:** The Pacific Catastrophe Risk Insurance Company (PCRIC) CEO, Mr. Aholotu Palu recently announced that in December 2021, PCRIC received a Christmas gift of €10 million in premium financing from Germany via the World Bank. Further positive news notes that other donor nations are now considering possible additional funding support in the coming days ahead. The accumulation of premium finance support will help to subsidize the cost of PCRIC insurance policies to vulnerable Pacific Island nations.

Current economic situations have made it even more difficult for countries to have the adequate fiscal space allocated for premiums. This was emphasised in a recent webinar Mr. Palu attended on the impact of the COVID-19 pandemic disrupting global supply chains leading to shipment delays, rising shipping costs and inflation fluctuations. The meeting confirmed that international fiscal positions are quite limited with respects to the Pacific.

The webinar was hosted by the International Monetary Fund (IMF) – Singapore Regional Training Institute (STI) which serves as the IMF’s regional training center for the Asia and Pacific region. The Institute provides government officials from over 35 countries with training and technical assistance in macroeconomic and financial management and related legal and statistical issues.

In his participation, Mr. Palu was keen to understand and learn how supply chain fiscal implications shift global economies and especially their potential reverberating effects in the Pacific region.

As such, the knowledge acquired from engaging in these valuable meetings helps PCRIC to better strategize its tactics to optimally utilise donor resources in ways that will best serve the Pacific region. It also allows PCRIC to shape itself into a more refined support mechanism for enabling nations to be more proactive against natural hazards. This includes ensuring affected countries have access to rapid payouts in the event of a disaster, and that they sustain critical development gains achieved over the years.

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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