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PCRIC CEO Addresses Tongan Government Stakeholders

Cook Islands, 30 May 2022: The CEO of the Pacific Catastrophe Risk Insurance Company (PCRIC), Mr. Aholotu Palu, was recently invited to present to Tongan government stakeholders at a 'hazard data' workshop organised by The Pacific Community (SPC). The workshop offered insight into capacity building, disaster risk financing and updating the hazard and exposure database.

In the digital information age, few elements are more powerful than quality data. Mr. Palu, provided the audience an inside exposure to PCRIC's structure and its services. He then elaborated and emphasized the importance of data collection to product development, controlling cost via risk sharing and the decision-making processes involved in helping to better protect sovereign nations from natural hazards.

There is little doubt that climate change has exacerbated weather events in the Pacific region. Thus, data becomes an increasingly key ingredient to making products and solutions that are more relevant and suitable for regional disaster risk financing, and how that all translates down to individual nations and the options they can exercise.

A demonstration of Tonga's data was carried out on the specialised open risk database, the Pacific Risk Information System (PacRIS). The system provides powerful, risk-related geospatial data sets. The result is better risk information to help inform commercial, private or sovereign investments across the disaster management spectrum.

The data also includes essential elements such as satellite and aerial imagery to project-related asset, risk and hazard data for 15 Pacific Island Countries. Ultimately, this will help nations to better understand the risks they face and how to better prepare for disasters utilising this accessible and critical data.

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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