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### **PCRIC Congratulates PICAP on its Product Launch**

**Rarotonga, Cook Islands, 26 August 2022:** The Pacific Catastrophe Risk Insurance Company (PCRIC) team was invited to the launch of the new parametric microinsurance product by the Pacific Insurance and Climate Adaptation Programme (PICAP) administered by the United Nations Capital Development Fund (UNCDF).

This product covers both wind and rainfall perils and PCRIC offers a hearty congratulations on the introduction of an innovative new product in the disaster risk finance marketplace. Post-disaster relief financing in all Pacific Island nations is a critical need, and this PICAP product is a private market-based 'spoke-in-the-wheel' that further contributes to a nation's post-disaster relief response.

PCRIC CEO, Mr. Aholotu Palu shared that, *"As partners in the Disaster Risk Finance (DRF) space, we see great congruity between the new PICAP micro insurance products and our own parametric risk-pooling insurance products."*

He continued, *"With PCRIC's products directed toward sovereign level risk and rapid payouts made direct to governments, PICAP's insurance products instead address risk at the micro and meso level and provide timely direct payouts to impacted individuals."*

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