



FOR IMMEDIATE RELEASE

## Regional Disaster Risk Insurer Steps Towards a New Future

**Rarotonga, Cook Islands, 5 October 2022:** Following the extraordinary decision by the World Bank to close, with effect from the end of 2022, the PCRAFI project that supported the Pacific Islands region's only sovereign disaster risk insurer, senior company representatives and the Board of Directors of the Pacific Catastrophe Risk Insurance Company (PCRIC) met in Auckland last week to chart a new course for the company.

PCRIC's CEO, Mr. Aholotu Palu said, *"At a time when global experts fully recognise the pressing need particularly smaller developing nations have for disaster risk financing options to be readily available, and especially in the disaster-prone Pacific, the decision by the World Bank can best be described as curious"*.

He continued by saying that, *"Nevertheless, though the decision by the World Bank is disappointing, we do recognise that after 6 years under the oversight and influence of the World Bank we are at the point where a decision like this can be quite liberating for our future. Whilst the Bank's support was crucial to our years of establishment, the PCRIC Board and Management can now move to meet market expectations with greater pace and flexibility than was previously possible"*.

It is evident that PCRIC has wasted no time in scaling up its engagement in the region through efforts to become a member of the Council of Regional Organisations in the Pacific (CROP), which brings together a number of important regional inter-governmental agencies, and securing an MoU with The Pacific Community (SPC). These pursuits will greatly solidify PCRIC's political footprint in the Pacific region.

Another important opportunity on the horizon is the forthcoming Pacific Catastrophe Risk Insurance Foundation (PCRIF) Council of Members (CoM) meeting in Washington DC on October 13, 2022. This bi-annual meeting occurs at a pivotal point in the life of PCRIC and will provide representatives of member nations with a rare opportunity to directly express and demonstrate to donors the very strong political support that exists for PCRIC throughout the region.

*"Our donors have been generous both in terms of their finance and their understanding," Mr. Palu said. "It is our hope that the opportunity to meet face to face with Council of Members will not only strengthen the bonds between us, but encourage donors to reach outwards to others with a concern for the welfare of Pacific Islands nations and secure additional support for the further development and growth of PCRIC as the preferred supplier of disaster risk insurance solutions for the region's nations."*

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