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PCRIC and WTW Hold Kiribati Drought Consultations

**Tarawa, Kiribati, 13 December 2022:** The Pacific Catastrophe Risk Insurance Company (PCRIC) and Willis Towers Watson (WTW) were recently in Kiribati to conduct the second phase of drought consultations with stakeholders such as the Ministry of Finance and Economic Development (MFED), the National Disaster Management Office (NDMO), the Kiribati Meteorological Service, the Ministry of Infrastructure and Sustainable Energy and the Ministry of Agriculture.

PCRIC's Regional Co-ordinator, Ms. Akosita Drova and WTW's Associate Director for Disaster Risk Finance and Parametrics, Ms. Viktoria Seifert were part of the mission team as they met with relevant representatives.

In their discussions, the PCRIC-WTW team focused on addressing and filling gaps of essential information and data needs to better assist and refine the ongoing drought product developments as well as to validate and expand the findings of phase 1.

During phase 1, WTW supported PCRIC in the development of a drought events database and detailed country profiles. Phase 1 also built on a number of initial and virtual engagements with regional stakeholders, including virtual group consultations with country representatives, which was also attended by Kiribati's NDMO.

In consultation with the various stakeholders, the team therefore collected feedback on the most critical drought impacts and the associated priority sectors and geographies as well as drought response measures and the related financing needs.

Other topics discussed included the South Tarawa Response Plan and how to link the parametric index design to national drought monitoring and management metrics.

Additional objectives of the Kiribati mission was to also brief and familiarize key staff within Kiribati's ministries, especially MFED, of PCRIC's platforms and multi-layered support solutions that it offers.

At the end of this drought insurance product development process, another in-person convening and consultation in Kiribati is aimed to be held again in 2024.

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