



FOR IMMEDIATE RELEASE

PCRIC Reaches out to the Solomon Islands Following Earthquake

Rarotonga, Cook Islands, 25 November 2022: As the region's own specialist provider of sovereign Disaster Risk Management solutions, the Pacific Catastrophe Risk Insurance Company (PCRIC) was concerned to hear of the 7.0 magnitude earthquake which struck the Solomon Islands on Tuesday afternoon. The powerful tremor knocked out electricity and communications in the capital city and was accompanied by several aftershocks.

Reaching out to members of the Solomon Islands government, PCRIC CEO Mr. Aholotu Palu expressed sympathies on behalf of the team. "Disasters such as this are a natural occurrence for many of us here in the Pacific region. We know we cannot fight them, but we can determine to be resilient in our preparations and responses. Our thoughts and prayers are with you all," he said.

Recognising the impact such an earthquake could have had in a highly populated area, PCRIC has committed to provide a policy note. This will outline the features of PCRIC's earthquake event and other disaster risk products, which when triggered, provide pre-determined payouts in the immediate aftermath of a crisis.

Mr. Palu explained that, "one of PCRIC's strengths is the technical capability to develop tailored products for specific needs. We stand ready to support the leadership in terms of technical assistance to help the government and administrators better understand options available for improved Disaster Risk Management and Disaster Risk Finance."

A benefit of a PCRIC policy is that the prompt payout made against a claim can often provide the very first tranche of funds accessible by the government to fund its response to a disaster. This helps avoid unplanned redirection of public finance away from other critical services or projects.

With the opening of borders post-COVID, the PCRIC team will soon conduct a mission to the Solomon Islands. "This direct engagement offers the best context for constructive, informative dialogue as we work to ramp up assistance to Pacific Island nations, whether or not they are existing PCRIC clients," Mr. Palu stated. "Our interest is in helping all island nations of the Pacific improve their resilience to the impact of natural disasters."

For more information, please contact: ceo@pcric.org or aholotupalu@yahoo.co.uk

-ENDS-