



GOVERNMENT OF NIUE

MEDIA RELEASE

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PACIFIC CATASTROPHE RISK INSURANCE COMPANY IS READY TO SUPPORT NIUE'S DISASTER RESILIENCE

Suva, Fiji – 12 September 2023 - Recently, the Pacific Catastrophe Risk Insurance Company (PCRIC) team conducted virtual meetings with key representatives of the Government of Niue (GON) comprising the Financial Secretary, Secretary of Government & the Deputy Secretary of Government.

The primary focus of these meetings between GON and PCRIC was to explore the potential for a tropical cyclone parametric insurance policy coverage. This initiative marks a significant step forward, building upon the productive discussions that initially unfolded during the 2023 Forum Economic Ministers Meeting (FEMM) held earlier in Suva, Fiji, where the PCRIC team had the opportunity to engage with the Niue FEMM delegation.

Niue's Financial Secretary Doreen Siataga says the meetings offered valuable insights into the comprehensive support the company could provide to strengthen Niue's disaster resilience efforts.

“Following comprehensive technical presentations delivered during the meeting which detailed tailored options aligned with their needs, the Niue Government has displayed a strong interest in progressing further. This included tailored tropical cyclone policy coverage options, complemented by premium financing to make the policies more accessible,” says Siataga.

PCRIC holds an optimistic outlook and is pleased that Niue's Cabinet has endorsed joining the Pacific Catastrophe Risk Insurance Foundation (PCRIF) Council of Members (COM) favorably. The decision would not only provide substantial financial protection against tropical cyclones and other hazards but also reinforce Niue's overall resilience strategy.

As part of PCRIC's commitment to ensuring that all Pacific nations benefit from this innovative financial solution, the company aims to empower countries in the region with the ability to respond swiftly and effectively to disasters by providing much-needed financial relief in the aftermath.

GON and PCRIC officials are working together to have insurance in place in time for the start of the 2023/2024 tropical cyclone season.

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For further information or any questions, please contact:

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