



PACIFIC
CATASTROPHE
RISK INSURANCE
COMPANY

PCRIC 2023 Six-Monthly Report

July to December 2023



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PCRIC

List of Abbreviations

BMZ	Federal Ministry of Economic Cooperation and Development (BMZ)
CDP	Centre for Disaster Protection
CEO	Chief Executive Officer
CoM	Council of Members
DRF	Disaster Risk Financing
EQ	Earthquake
FEMM	Forum Economic Ministers Meeting
MoU	Memorandum of Understanding
PCRAFI	Pacific Catastrophe Risk Assessment and Financing Initiative
PCRIC	Pacific Catastrophe Risk Insurance Company
PCRIF	Pacific Catastrophe Risk Insurance Foundation
PICs	Pacific Island Countries
PIFS	Pacific Island Forum Secretariat
RMI	Republic of the Marshall Islands
SOEs	State Owned Enterprises
SPC	Secretariat of the Pacific Community
SPREP	Secretariat of the Pacific Regional Environment Programme
TC	Tropical Cyclone
UNCDF	United Nations Capital Development Fund
USP	University of South Pacific
WTW	Willis Towers Watson



1.0 Executive Summary

The Pacific Catastrophe Risk Insurance Company (PCRIC) was established in 2016 as a regionally dedicated insurance company to take forward the Pacific Catastrophe Risk Assessment and Financing Initiative (PCRAFI) insurance program, and to expand the number of products offered and coverage across the whole Pacific region. PCRIC is owned for the benefit of Pacific Island Countries (PICs) through the Pacific Catastrophe Risk Insurance Foundation (PCRIF). Such insurance is intended to provide a rapid post-disaster injection of finance to give participating governments financial confidence and help fund early relief and recovery efforts as quickly as possible.

This PCRIC Six-Monthly / Progress Report captures the key activity progress updates across technical and operational areas as well as lessons learned from July to December 2023. July to December was a remarkable period for PCRIC as the company diversified its product offering to countries by rolling out two new insurance products: Excess Rainfall and Drought insurance bringing PCRIC's insurance products to four including the current Tropical Cyclone and Earthquake/Tsunami products. During the period, PCRIC also increased the number of countries buying insurance from three to five and saw an increase of policy offers from 5 to 8¹. With new products and new members, PCRIC also expanded and embedded itself in the Pacific Disaster Risk Finance (DRF) ecosystem to enhance the reach and scale of the business.

For this reporting period key achievements that stand out:

Financial Performance	<ul style="list-style-type: none">▶ PCRIC recorded a net profit of US\$ 151,696 for the quarter ending 31 December 2023. Year to date registered a net loss of US\$1,612,128 mainly driven by unrealised investment loss of \$1,363,254. This outturn is likely to reverse once interest rate begins to retreat in due course.▶ Actual expenses were \$867,480 compared to budget of \$1,407,134 but outlays in the second half of FY23/24 will pick up as stakeholder related expense associated with the regional DRF Workshop being planned for February 2024. Also, uptick in product development/maintenance activities is anticipated in the last quarter of FY23/24.▶ PCRIC subsidised the insurance premium of its client countries due to the timely unavailability of grant funds to the tune of US\$1,915,000. Given the pledge of (Euro) €10 million from the Global Shield Solutions Platform, bulk of this premium support provided will be recouped once the funds hit PCRIC's bank account.
Premium Financing	<ul style="list-style-type: none">▶ PCRIC developed the Premium Subsidy Support Strategy which was approved by the Board and endorsed by the CoM and used the Premium Allocation Methodology² to allocate €2M of premium subsidies to PICs. The Strategy was accompanied by a premium financing allocation methodology that is consistent with the InsuResilience SMART principles for premium and capital support. The premium financing methodology considers country-specific factors to determine the amount of the subsidy, before applying limits on both the ratio of the country's contribution to the total premium and a maximum annual subsidy amount in dollar terms.

¹ Tonga (2 policies), Samoa (2 policies), Cook Islands (1 policy), Fiji (2 policies), Niue (1 policy)

² PCRIC partnered with InsuResilience and ODI to deliver an allocation model that is consistent with the InsuResilience SMART principles for premium and capital support. The premium financing methodology takes into account country-specific factors to determine the amount of the subsidy, before applying limits on both the ratio of the country's contribution to the total premium and also a maximum annual subsidy amount in dollar terms.

<p>Premium Financing Cont.</p>	<ul style="list-style-type: none"> ▶ Received communication of €10 million financing by Germany’s Federal Ministry of Economic Cooperation and Development (BMZ) to be channelled through the Global Shield Solutions Platform. The funds will be used to support premium financing, product development and PCRIC operations. Discussions continue for the €10 million premium funding received in 2022 from BMZ via the World Bank.
<p>Modelling and Product Development</p>	<ul style="list-style-type: none"> ▶ Two insurance products were developed. Towards the end of 2023, PCRIC launched the Excess Rainfall and Drought insurance products which will bring PCRIC’s insurance products to four including the current Tropical Cyclone and Earthquake/Tsunami products. As a result, Fiji joined PCRIC and signed two new insurance policies to participate in PCRIC’s tropical cyclone and excess rainfall parametric insurance program. Niue also signed one new insurance policy to participate in PCRIC’s tropical cyclone parametric insurance program. ▶ PCRIC completed the successful renewal of the existing earthquake and tropical cyclone insurance policies for Tonga, Samoa, and the Cooks Islands. ▶ PCRIC partnered with the (re)insurance broker Willis Towers Watson (WTW) to develop an innovative parametric earthquake insurance for telecommunicating cables in Papua New Guinea. This is a very innovative product by PNG DataCo - a State-Owned Enterprise (SOE). This will be the first non-sovereign entity to join PCRIC’s insurance program and anticipated to sign in early 2024. ▶ PCRIC also partnered with WTW to discuss the possibility of insuring the Vatuvara Foundation in Fiji to protect coral reefs and provide support to local communities in case of tropical cyclones. If successful, this would be an additional example of PCRIC’s commitment to protect non-sovereign entities. ▶ PCRIC continues to review and update the current models. To be more responsive to countries, PCRIC is reviewing and updating our models to embed “people impacted” as part of the payment trigger mechanisms.
<p>Strategic Partnerships with Regional and Global Partners</p>	<ul style="list-style-type: none"> ▶ Participated in the Sovereign Risk Pool Summit to facilitate strategic engagement across the four sovereign risk pools. The risk pools agreed to explore modalities to joint advocacy for increased capitalisation and more efficient use of reinsurance, including the potential for a Joint Pool reinsurance facility that could be funded partially by donors and thus lower reinsurance costs to the pools in the aggregate. They also committed to expanding collaboration in the areas of parametric model development, knowledge and data management, and shared human resources as well as leveraging meso-micro and replica schemes to complement sovereign risk transfer.
<p>Finance, Operations and Planning</p>	<ul style="list-style-type: none"> ▶ PCRIC finalised the recruitment of the Risk Manager through an open merit-based process. The Risk Manager’s responsibilities will encompass the entire spectrum of risk management for the company, including oversight of its segregated cell offering disaster risk finance insurance products. The Risk Manager starts in January 2024. ▶ PCRIC successfully completed the audit of PCRIC Financial Statement for FY22/23 and drafted the Statement of Performance Report as required for audit purposes.



2.0 Introduction

2.1 PCRIC Overview

The Pacific Catastrophe Risk Insurance Company (PCRIC) is a regionally dedicated insurance company owned for the benefit of Pacific Island Countries (PICs) through the Pacific Catastrophe Risk Insurance Foundation (PCRIF). The overarching Pacific Catastrophe Risk Assessment and Financing Initiative (PCRAFI) insurance program was designed to provide parametric climate and disaster risk insurance to member countries in the Pacific region. Such insurance is intended to provide a rapid post-disaster injection of finance to give participating governments funds for early relief and recovery efforts as quickly as possible. During its pilot phase, which commenced in January 2013, the PCRAFI insurance program provided earthquake and tropical cyclone insurance solutions. In the event that disaster struck, these products were intended to help impacted participating nations avoid compromising their fiscal balances and development objectives.

Following the successful pilot phase and the endorsement by the Forum Economic Ministers Meeting (FEMM) in 2015, a dedicated insurance vehicle was established by legal statute in the Cook Islands on 10 June 2016. This was tasked with the provision of a disaster risk insurance program to PICs on a long-term basis. The vehicle, PCRIC, was established as a “group captive” insurer, fully owned by the PCRIF. PCRIF is an independent Foundation with a Council of Members (CoM) comprising member PIC representatives plus the representation of donors.

PCRIC products are designed to meet specific needs identified by Pacific Island nations, and in times of crisis, aim to deliver timely post-disaster liquidity to support rapid relief. In addition, in collaboration with Pacific Islands Forum Secretariat (PIFS), PCRIC is able to facilitate technical assistance to help countries build resilience to disaster and climate risks and in this way help them sustain development gains. Current Pacific Island country members of the Foundation (PCRIF) are Cook Islands, Fiji, Marshall Islands, Samoa, Tonga, Vanuatu, and Niue. All other member nations of the Pacific are eligible and are actively encouraged to become members.

On the investment front, PCRIC takes a long-term approach to its investments and invests its capital to maintain liquidity, to ensure that all claims are met on a timely basis, to generate income each year to help fund the business costs and to grow the capital base over the medium-term to protect the capital against the impact of inflation and position the company to enhance its services. In investing its capital, therefore, it makes an allocation to cash, bonds and shares and is invested from a US dollar perspective.

This Six-Monthly Report provides key updates for PCRIC from July to December 2023. It provides key updates on the operations, investment, financial, product development, communications and regional coordination and partnerships.

2.2 Changes in the Operating Context

July to December 2023 was remarkable and saw PCRIC diversify its product offering, attract new members, increase the number of countries buying insurance and enhance the visibility of the company in regional and global platforms. In this period, PCRIC Chief Executive Officer (CEO) and members of the management team deepened relationships with countries, development partners, regional organisations and international partners through different fora within the region and abroad. From this engagement, PCRIC has embedded itself within the regional and international disaster risk financing ecosystem and taken opportunities to showcase PCRIC's value proposition as a Pacific disaster risk financing entity.

For instance, PCRIC successfully hosted its inaugural side event at COP28 in Dubai, themed 'Embedding Parametric Insurance in the DRF Toolkit.' The event, held at the Blue Pacific Pavilion and supported by PIFS and the Secretariat of the Pacific Regional Environment Programme (SPREP), featured distinguished panellists and representatives from prominent organizations, including the World Food Programme, Global Shield Secretariat, Organisation of African, Caribbean and Pacific States (OACPS), and the United Nations Capital Development Fund (UNCDF). On a positive note, during this reporting period, Germany through the German Ministry of Economic Cooperation (BMZ) informed PCRIC of a new €10 million to be transferred through the Global Shield Solutions Platform - the first vehicle of the Global Shield.



3.0 Key Activities and Progress Updates

This section provides key activities, progress updates and key highlights of PCRIC’s core areas of operations, modelling and product development, investments, and premium financing as well as finance, communications and monitoring and evaluation (M&E). The section highlights key activities conducted from July to December 2023 and provides a rating of whether the activities are complete, ongoing, or delayed. The progress rating is based on the final status of the planned activity as of December 2023.

PCRIC Focal Area	Progress Updates and Key Activities	Progress Rating
Financial Performance Updates	<ul style="list-style-type: none"> ▶ PCRIC recorded a net profit of US\$ 151,696 for the quarter ending 31 December 2023. Year to date registered a net loss of US\$1,612,128 mainly driven by an unrealised investment loss of \$1,363,254. This outturn is likely to reverse once the interest rate begins to retreat in due course. 	Completed
	<ul style="list-style-type: none"> ▶ Actual expenses were \$867,480 compared to the budget of \$1,407,134 but outlays in the second half of FY23/24 will pick up as stakeholder-related expenses associated with the regional DRF Workshop being planned for February 2024. Also, the uptick in product development/maintenance activities is anticipated in the last quarter of FY23/24. 	Completed
	<ul style="list-style-type: none"> ▶ PCRIC subsidised the insurance premium of its client countries due to the timely unavailability of grant funds to the tune of US\$1,915,000. Given the pledge of €10 million from the Global Shield Solutions Platform, the bulk of this premium support provided will be recouped once the funds hit PCRIC’s bank account. 	Completed
Premium Financing	<ul style="list-style-type: none"> ▶ Received official communication of a €10 million funding by Germany’s Federal Ministry of Economic Cooperation and Development (BMZ). The funds will be transferred through the Global Shield Solutions Platform. The funds will be used to support premium financing³. The money will be deposited into the new segregated cell. 	Ongoing
	<ul style="list-style-type: none"> ▶ As a response to the CoM for a long-term premium subsidy plan, PCRIC developed a Premium Subsidy Strategy that has been approved by the PCRIC Board and endorsed by the CoM accompanied by a premium financing allocation methodology. PCRIC partnered with InsuResilience and ODI to deliver an allocation model that is consistent with the InsuResilience SMART principles for premium and capital support. The premium financing methodology considers country-specific factors to determine the amount of the subsidy, before applying limits on both the ratio of the country’s contribution to the total premium and a maximum annual subsidy amount in dollar terms. PCRIC used the Premium Allocation Methodology to allocate €2M of premium subsidies to PICs which was funded from the capitalisation funds on a replenishment arrangement once the €10M is received. 	Completed

³ This funding is different from the first €10 million announced in 2021 to be transferred via the World Bank which did not come through due to administrative issues.

Legal and Governance	<ul style="list-style-type: none"> ▶ PCRIC Legal Advisor supported the CoM and CEO with legal and governance technical assistance to expand the programs of PCRIC and funding modalities, including non-sovereign insurance, replica programs, and risk transfer to support resilience investments in the Pacific region and funding from sources that wish to support the concept of development insurance – principles. 	Ongoing
	<ul style="list-style-type: none"> ▶ PCRIC regulation in the Cook Islands was approved: the regulation has finally been approved by the Cook Islands Cabinet. PCRIC is expecting official communication from the Cook Island’s Attorney General’s Office once the process which involves the New Zealand Government Law Office is completed. 	Ongoing
Modelling and Product Development	<ul style="list-style-type: none"> ▶ Two insurance products were developed. Towards the end of 2023, PCRIC launched the Excess Rainfall and Drought insurance products which bring PCRIC’s insurance products to four including the current Tropical Cyclone and Earthquake/Tsunami products. As a result, Fiji purchased two parametric insurance policies namely Tropical Cyclone and Excess Rainfall. Niue also signed one new insurance policy to participate in PCRIC’s tropical cyclone parametric insurance program. 	Completed
	<ul style="list-style-type: none"> ▶ PCRIC partnered with the (re)insurance broker WTW to develop an innovative parametric earthquake insurance for telecommunicating cables in Papua New Guinea. This is a very innovative product that led PNG DataCo to sign a commitment letter to join the program. This would be the first non-sovereign entity to join PCRIC’s insurance program. 	Ongoing
	<ul style="list-style-type: none"> ▶ PCRIC also partnered with WTW to discuss the possibility of protecting NGOs (Vatuvara Foundation, Fiji) to protect coral reefs and provide support to local communities in case of tropical cyclones. As indicated above, should VF join the program, this would be an additional example of PCRIC’s commitment to protect non-sovereign entities. 	Ongoing
Technical Capability and Understanding	<ul style="list-style-type: none"> ▶ Pursuing non-sovereign entities. Since PCRIC is a segregated cell company, the company is now able to offer a broader range of products to non-sovereign entities, including the private sector. To achieve this, PCRIC is finalising an earthquake policy for PNG DataCo, a State-Owned Enterprise in PNG. PCRIC has also attended workshops organised by the private sector to explore partnerships to expand its client base. 	Ongoing
	<ul style="list-style-type: none"> ▶ Welcoming one new member. Through PCRIC’s pathway program to encourage new member countries to join by purchasing an insurance policy or paying an initial fee of \$20,000, PCRIC welcomed Niue as a voting member. Niue joins the Cook Islands, Fiji, Republic of the Marshall Islands (RMI), Samoa, Tonga, and Vanuatu bringing the number of members to seven. 	Completed
	<ul style="list-style-type: none"> ▶ Participated in the Sovereign Risk Pool Summit to facilitate strategic engagement across the four sovereign risk pools⁴. The risk pools agreed to explore increased capitalisation and more efficient use of reinsurance. They also committed to expanding collaboration in the areas of parametric model development, knowledge and data management, and shared human resources as well as leveraging meso-micro and replica schemes to complement sovereign risk transfer.⁵ 	Completed
	<ul style="list-style-type: none"> ▶ PCRIC completed the successful renewal of the existing earthquake and tropical cyclone insurance policies for Tonga, Samoa, and the Cooks Islands. 	Completed

⁴ Current discussion among the 4 risk pools to have this summit annually.

⁵ <https://www.disasterprotection.org/blogs/risky-business-thre`e-exam-questions-from-the-risk-pool-summit>

Regional Integration and Coordination	▶ Signed an MoU with SPC in September 2023 to cooperate in mutual interest noting the importance of data to PCRIC product development, including capacity building.	Completed
	▶ Participated at the FEMM and engaged in bilateral meetings with Ministry of Finance country officials to share PCRIC's DRF work in the region. This resulted in Niue purchasing a Tropical Cyclone Insurance Cover.	Completed
	▶ Enhanced corporate governance through the facilitation of PCRIC Board Meetings. Facilitated three Board Meetings in August, September and November which resulted in the Board's endorsement of the Premium Allocation Methodology and the Premium Support Strategy.	Completed
	▶ Facilitated the PCR IF Council of Members (CoM) Meeting in October 2023 that led to the CoM acknowledging and endorsing the Board-approved Premium Allocation Methodology and Premium Support Strategy and the signing of the commitment letter from Fiji to buy policies.	Completed
	▶ PCRIC participated at the 52nd Pacific Leaders Meeting in Rarotonga – Heads of States for the Cook Islands and Niue acknowledged the important role of PCRIC in building financial resilience in the region. This has also increased PCRIC's political visibility in the region.	Completed
	▶ Closely work with the UK Center for Disaster Protection (CDP) in the drafting of the program for the regional DRF Workshop scheduled for February 2024.	Completed
Global Engagements and Partnerships	▶ PCRIC co-hosted a joint Risk Pools side event at the COP28 summit on the theme “Embedding Parametric Insurance in the DRF Toolkit.”	Completed
	▶ Participated in the Sovereign Risk Pool Summit to facilitate strategic engagement across the four sovereign risk pools. The risk pools agreed to explore increased capitalisation and more efficient use of reinsurance. They also committed to expanding collaboration in the areas of parametric model development, knowledge and data management, and shared human resources as well as leveraging meso-micro and replica schemes to complement sovereign risk transfer.	Completed
	▶ PCRIC successfully hosted its inaugural side event at COP28 in Dubai, themed ‘Embedding Parametric Insurance in the DRF Toolkit at COP28.’ The event, held at the Blue Pacific Pavilion and supported by PIFS and SPREP, featured distinguished panellists and representatives from prominent organizations, including the World Food Programme, Global Shield Secretariat, OACPS, and the United Nations Capital Development Fund.	Completed
Communications	▶ Enhanced communications and visibility of the Company. PCRIC's communication team provided communications and design support by developing different communications and knowledge products from July to December 2023.	Ongoing
Finance and Planning	▶ Finalized the procurement plan for FY23/24.	Completed
	▶ Completed recruitment of the Risk Manager through an open merit-based process to start working on the 1st of January 2024.	Completed
	▶ Successful completion of the audit of the PCRIC Financial Statement for FY22/23.	Completed
	▶ Completing the Statement of Performance Report as required for audit purposes.	Completed
	▶ Providing all the acquittals and necessary information to the External Auditors.	Completed

Monitoring and Evaluation	<p>► Collected and verified PCRIC data for reporting as part of the Global Shield's Vision 2025 Annual Data Collection. Monitoring data collected and submitted to Global Shield included PCRIC's current and pipeline projects, coverage volume for current policyholders, PCRIC trigger types and PCRIC financial structure types among others.</p>	Completed
	<p>► Supporting results-based management and progress reporting for the Company. The M&E support has continued to support progress reporting for the company aligned to the key results and PCRIC's strategic themes with the CEO report to the CoM and January to December 2023 progress reporting as key outputs for the period.</p>	Ongoing

4.0 Key Challenges and Lessons Learned

Below are some of the challenges and lessons learned by the management team during the period:

- **PCRIC scope of business dealings has exponentially increased which compels for additional resources.** As PCRIC scales up the number of policies across the Pacific, it should consider the impact on operational costs for the company (cost to hire a broker, a calculation agent, a structuring agent, internal technical experts, etc.), and secure appropriate funding.
- In line with PCRIC's Strategic Plan to extend products to non-sovereign space such as NGOs, SOEs the private sector, etc., **PCRIC's risk manager has been tasked to revisit the existing risk framework and revamp** to reflect the current situation and ensure the framework is accommodatable to these non-sovereign entities for the benefit of member countries.
- **There is still a limited understanding of parametric insurance in the Pacific as well as the misunderstanding of the entry point that the PCRIC DRF instrument addresses.** To address this, PCRIC needs to continue to create awareness of the products and services that it offers for the region and how it complements other DRF instruments accessible in the region. The planned regional DRF workshop to be held in February 2024 is an important opportunity to create the need for awareness and understanding of PCRIC services and to establish relationship with officials.
- **Political support from countries is not a one-off event,** PCRIC needs to reach out to countries frequently and consistently through country visits and/or participating in any regional events.

5.0 Moving Forward and Next Actions

2024 provides an opportunity for PCRIC to advance its disaster risk financing value proposition to the Pacific and position itself as a company of choice for disaster risk financing and insurance needs. The first half of 2024 will have a strong focus on enhancing awareness and understanding of DRF in the region through a planned DRF workshop in February 2024, finalising the innovative products with PNG DataCo and Vatuvara, and implementing the premium funding strategy.

Focus Area	Next Actions
Modelling and Product Development	<ul style="list-style-type: none"> ▶ Finalise the technical works on the parametric earthquake insurance product for PNG DataCo and share it with them. ▶ Finalise the technical works on a parametric insurance product to protect coral reefs and local communities in Fiji with Vatuvara and with WTW developing the policy. ▶ Scale up excess rainfall insurance products to additional countries, following interest from Tonga and Samoa. ▶ Continue engagement with PICs, particularly Nauru, RMI and Kiribati to develop drought insurance products adapted to the specificities of each country. This would be the first of its kind, a drought insurance program in the Pacific. ▶ Reengagement with Vanuatu to share the change made by PCRIC to the cyclone product and to share the opportunities for premium and education. ▶ Transition PCRIC policies for Tropical Cyclone and Earthquake from a 'modelled loss to buildings' approach to a 'people-impacted' approach, in line with the recommendations from WTW in the study financed by the PCRAFI Project over 2022. The new approach will be designed to reduce basis risk and better reflect emergency response costs.
Regional Integration and Coordination	<ul style="list-style-type: none"> ▶ Organise the regional DRF Workshop that is co-hosted with the UK Center for Disaster Protection and WFP from February 6th – 8th, 2024. ▶ Pursue initiative to have a technical mission to Vanuatu, RMI, and Kiribati on the Drought Product and for commencement of policy development for the new season. ▶ Engage with the Federated States of Micronesia (FSM) as per conversation with the new Secretary for Finance during the 2023 WB/IMF Annual Meeting in Morocco.

Focus Area	Next Actions
	<ul style="list-style-type: none"> ▶ Continue discussions with the GoF for PCRIC's tax-exempt status in Fiji for PCRIC to operate in the interim. ▶ Continue to support the DRF Technical Working Group via joint missions to create awareness of DRF and how PCRIC contributes towards strengthening resilience in the region. ▶ Working toward admission as a CROP agency. ▶ Working to secure a special accreditation for PCRIC to attend the Pacific Leaders Forum in August 2024. ▶ Working to graduate PCRIC from observership status to full member of the Forum Economic Ministers Meetings. ▶ Working toward an ODA donor of PCRIC OECD Annex 2 application.
Premium Financing	<ul style="list-style-type: none"> ▶ Implement PCRIC's premium support strategy. The premium funding strategy will provide guidance to PCRIC on where to secure funding and pave the road to understanding the global funding landscape for DRF initiatives. ▶ Continue conversations and discussions with potential donors and development partners to consider providing further resources for premium. ▶ Preparing a proposal to the Global Shield for financial and other support for PCRIC under the V20 vehicle.
Legal and Governance	<ul style="list-style-type: none"> ▶ Continue supporting the CoM and CEO with legal and governance technical assistance to expand the programs of PCRIC and funding modalities, including non-sovereign insurance, replica programs, and risk transfer to support resilience investments in the Pacific region and funding from sources that wish to support the concept of development insurance – principles. ▶ Follow up with the government of the Cook Islands on the status of the regulation.
Finance and Planning	<ul style="list-style-type: none"> ▶ Review the entity Budget. ▶ Prepare procurement execution update report for the Board. ▶ Ensure all the contractual payment obligations are met on a timely basis. ▶ Assess the business opportunity for PCRIC to venture into the non-sovereign segment of the Pacific market.
Communications	<ul style="list-style-type: none"> ▶ Continue to provide communication support for meetings, workshops, and conferences. ▶ Continue to raise awareness of the PICs of the PCRIC brand including beyond the region. ▶ Continue to release PR of the key works by PCRIC.
Monitoring and Evaluation	<ul style="list-style-type: none"> ▶ Develop and finalise the PCRIC July to December 2023 bi-annual report. ▶ Develop and finalise the PCRIC 2023 Annual Report by April 2024. ▶ Conduct the workshop evaluation of the Pacific DRF workshop to be held in February 2024 and submit the final training report. ▶ Provide inputs to PCRIC proposals on M&E sections as requested by the CEO.



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