



Workshop on Climate and Disaster Risk Finance in the Pacific

17th – 21st February 2025

Organized by World Bank and PCRIC, with contributions from:



Contingency planning and reporting requirements for PCRIC payouts



PACIFIC
CATASTROPHE
RISK INSURANCE
COMPANY



Premium Support as of 1 Nov 2024



Product	Country	Total coverage (US\$)	Total premium (US\$)	Country payment (US\$)	Premium subsidy (US\$)	% subsidy
Sovereign policies	Cook Islands	\$47,300,000	\$4,703,000	\$1,023,000	\$3,680,000	78%
	Fiji					
	Niue					
	Samoa					
	Tonga					
	Vanuatu					

Contingency Plan Objective

The contingency plan will aim to make decision-making easier during an emergency, as the activities have already been agreed upon and the processes understood.

To be completed by August 2025



Guiding Principles and Policy Cycle

- **Mapping the PCRIC Policy Cycle:** Identify key stages from risk assessment to payout and post-event evaluation.
- **Contingency Plan Principles:** Ensure transparency, accountability, and efficiency in fund usage.
- **Final Implementation Plan Design:** Develop a timeline for slow-onset policies, including milestones and deliverables.
- **Insurance Payout Acquittal Form:** Design forms for 6-month and final reporting, including financial and impact assessment.
- **Evaluation/Audit:** Establish criteria for evaluating the plan's effectiveness and plan for periodic audits.

Contingency Plan Template

- **Payout Scenarios:** Outline potential scenarios triggering a payout and criteria for severity and impact.
- **Details of Interventions:** List specific interventions, objectives, target populations, and expected outcomes.
- **Standard Operating Procedures (SOPs):** Develop SOPs for emergency response, including communication protocols and resource mobilization.
- **Financial Arrangements:** Define financial flow, contact points, and responsibilities for managing funds.
- **Intervention Timeline:** Create a timeline for post-payout interventions, including key activities and deadlines.
- **Risk Register:** Identify potential risks and develop mitigation strategies.

Contingency Planning Workshop

- **Workshop Steps:** Plan and conduct workshops with stakeholders to finalize the contingency plan, including scenario planning, SOP development, and risk assessment.

Insurance Payout Acquittal Template

- **Reporting Templates:** Design templates for reporting the use of insurance payouts, including financial reporting, activity tracking, and impact assessment.

Design/Validation of Contingency Plans

- **In-Country Workshops:** Organize two half-day workshops in each country to draft and validate contingency plans with government officials and local stakeholders

Questions to the audience

- **Example Scenario:** You receive a payout of US\$ 2 million from PCRIC, 10 days following a Tropical Cyclone, what activities will you fund with this payout?
- What **challenges** have you faced following historical disasters to disburse funds effectively and reach impacted communities?

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