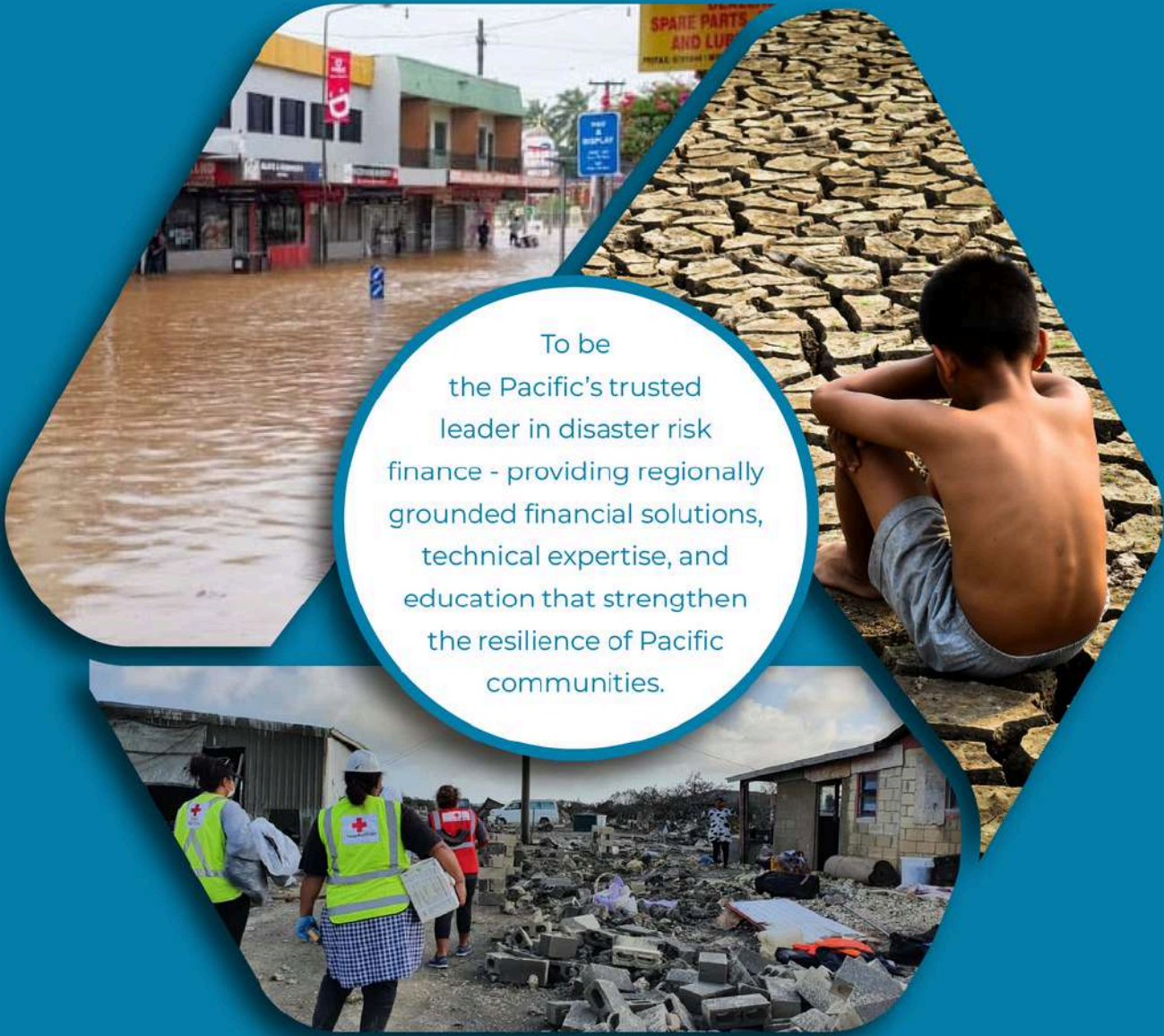




PACIFIC
CATASTROPHE
RISK INSURANCE
COMPANY

STRATEGIC PLAN 2026 - 2030



To be
the Pacific's trusted
leader in disaster risk
finance - providing regionally
grounded financial solutions,
technical expertise, and
education that strengthen
the resilience of Pacific
communities.





“Niue has recently secured valuable coverage through purchase of a tropical cyclone parametric insurance policy provided by PCRIC. This collaborative involvement signifies a significant step forward in acquiring disaster risk financing opportunities and strengthening resilience for Niue and within the region.”

Hon. Dalton Tagelagi

Prime Minister of Niue



Table of Contents

| | |
|--|----|
| Acronyms | 5 |
| Foreward | 6 |
| Message from the Interim Chairman | 9 |
| Message from the Chief Executive Officer | 10 |
| Strategic Context | 11 |
| Our Performance | 13 |
| Insights at a Glance | 14 |
| Progress Over Last 5 Years | 16 |
| Our New Strategy 2026 - 2030 | 17 |
| Our Strategic Imperatives & Initiatives | 18 |
| Our Values | 24 |
| Strategy on a Page | 26 |
| Bridging Strategy and Delivery | 27 |
| Strategic Ambitions Translated into Delivery | 28 |
| What Success Will Look Like | 29 |
| Legacy of Impact | 30 |
| Implementation, Monitoring, Evaluation, and Learning | 31 |
| References | 32 |

Acronyms

| | |
|--------------|--|
| ADB | Asian Development Bank |
| ARC | African Risk Capacity |
| BMZ | Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung |
| CCRIF | Caribbean Catastrophe Risk Financing Facility |
| CDP | Centre for Disaster Protection |
| CDRFI | Climate and Disaster Risk Finance and Insurance |
| CEO | Chief Executive Officer |
| COP | Conference of the Parties |
| DRF | Disaster Risk Financing |
| DRM | Disaster Risk Management |
| EQ | Earthquake |
| FEMM | Forum Economic Ministers Meeting |
| FRLD | Fund for Responding to Loss and Damage |
| FSM | Federated States of Micronesia |
| GSSP | Global Shield Solutions Platform |
| HR | Human Resources |
| KPI | Key Performance Indicator |
| MEL | Monitoring, Evaluation, and Learning |
| MOU | Memorandum of Understanding |
| PCRIC | Pacific Catastrophe Risk Insurance Company |
| PCRIF | Pacific Catastrophe Risk Insurance Foundation |
| PICs | Pacific Island Countries |
| PIFS | Pacific Islands Forum Secretariat |
| RMI | Republic of the Marshall Islands |
| SDGs | Sustainable Development Goals |
| SOEs | State Owned Enterprises |
| TC | Tropical Cyclone |
| TWG | Technical Working Group |
| UN | United Nations |
| USP | University of the South Pacific |
| V20 | Vulnerable Twenty Group |

Responding to a Rising Regional Imperative

Over the past five years, PCRIC has evolved from a promising concept into a trusted regional institution. Our journey has been one of foundational strength and deliberate growth. We now provide over USD \$50 million in disaster risk coverage across the Pacific, a tangible demonstration of our growing value and reach. Our sovereign policyholders have more than doubled, rising from three to eight, and our coverage now spans 21 distinct hazard components. This expansion includes tailored protection for non-sovereign entities, reinforcing our commitment to inclusive, scalable resilience. But the Pacific is changing. And so must we.

The global discourse on disaster risk financing is intensifying. Countries, donors, and development partners are urgently seeking scalable solutions to the intertwined challenges of climate resilience and sustainable development. In April 2025, the **Fund for Responding to Loss and Damage (FRLD)** called for regional risk pools to scale innovative financing mechanisms — affirming PCRIC’s strategic relevance and the value of our products.

This endorsement was echoed at the **Fourth International Conference on Financing for Development** in Sevilla, where pre-arranged financing — including insurance and contingent instruments — was championed as essential for faster, more cost-effective disaster response and recovery.

“We encourage the use of pre-arranged financing, including insurance and other forms of contingent finance, reaching people and communities more quickly to reduce the cost of action and accelerate recovery.”

— **Outcome Document of the Fourth International Conference on Financing for Development: Compromiso de Sevilla, June 2025**

As the **only Pacific regional organisation specialising in disaster risk financing**, PCRIC stands at a strategic inflection point. We must expand our capacity and reach if we are to address the call of regional nations for more to be done.

Our capabilities in risk assessment, modelling, and financial solution design must now be deployed beyond insurance — to support the **extensive utilisation of risk data and information**, and to help address the broader development challenges facing Pacific Island Countries (PICs).

Our understanding of the institutional and capacity constraints within government systems equips us with the means to help alleviate them — through targeted education, technical advice, and strategic capacity-building.

And as a regional organisation owned and led by Pacific governments, we carry a profound duty of care: to ensure that our products and services deliver meaningful and measurable value to our member countries and the donors who support them.



This Strategic Plan is our response. It reflects our commitment to:

- **Expand our offering** to meet the broader financial resilience needs of PICs.
- **Align our strategic goals with the legislative mandate** set out under the PCRIF Act 2021.
- **Maximise our contribution to regional resilience and development** through high-impact initiatives.
- **Accelerate the development of the Pacific insurance market** to unlock scalable uptake of disaster risk financing.

Inevitably, our ability to deliver on this plan is fundamentally reliant on the continued investment and belief of our donors and partners. Without it, our ambitions will remain unrealised, and our impact constrained.



Message from the Interim Chairman

Over the past five years, PCRIC has transitioned from concept to credibility. What began as a bold regional initiative has matured into a trusted institution, one that Pacific Island Countries increasingly rely on to strengthen financial resilience and steward disaster risk finance with professionalism, transparency, and discipline.

This Strategic Plan builds on the foundation laid in our inaugural plan and sets a clear direction for the future: expanding our reach, deepening our relevance, and delivering measurable impact. Our member countries have broadened their coverage, our products have evolved, and our partnerships have strengthened. These are not just milestones, they reflect improved accountability systems, robust processes, and growing confidence in PCRIC's services.

As interim Chairman, I am proud of the professionalism and purpose that define PCRIC's work. This plan reflects our shared commitment to sound governance, operational excellence, and regional resilience. I commend it to our member countries, donors, and partners, and thank you for your continued trust and collaboration as we advance this collective mission.



Siosiua 'Utoikamanu

Message from the Chief Executive Officer

PCRIC has come a long way. Our first Strategic Plan challenged us to prove that a regionally owned risk financing institution could deliver real value. We did just that. Now, we're ready to do more. This plan sets out how we will evolve—becoming more agile, more responsive, and more impactful in how we serve Pacific Island Countries.

Our core offering remains insurance-based financial solutions, but our capabilities extend further: risk modelling, technical advisory, and strategic support through education and capacity-building that helps governments plan, prepare and recover.

We are also deepening our engagement with donors and partners. Emerging financing mechanisms, such as Loss and Damage instruments, present new opportunities to scale our impact. We are ready—with the systems, relationships and expertise to deliver.

This Strategic Plan reflects our commitment to continued innovation, to progressive leadership, and to a legacy of resilience.



'Aholotu Palu

Strategic Context

PCRIC was established in 2016 under the Pacific Catastrophe Risk Insurance Facility Act, and in 2021 transitioned into a segregated portfolio company with an expanded mandate. Owned by the Pacific Catastrophe Risk Insurance Foundation (PCRIF), PCRIC is governed by a Council of member country and donor representatives – ensuring regional ownership and strategic alignment.

Our objectives now extend beyond insurance to include disaster risk management services, education and capacity-building, and strategic planning. This evolution reflects both institutional maturity and the growing demand for coordinated, credible financial protection across the Pacific.

PCRIC's Strategic Plan is shaped by global, regional, and national frameworks that define good practice in disaster risk financing and resilience. These include the Sendai Framework, Boe Declaration, and national DRF strategies in countries such as Samoa, Tonga, Solomon Islands, and Vanuatu.

These frameworks share common priorities: strengthening risk understanding, improving public financial management, expanding access to fit-for-purpose financial instruments, and integrating DRF into national development strategies.

This Strategic Plan responds directly to those priorities – setting out how PCRIC will support Pacific Island Countries through relevant products, trusted partnerships, and strategic leadership.

Frameworks Guiding PCRIC's Strategic Plan



The Sendai Framework for Disaster Risk Reduction



The Sustainable Development Goals (SDGs)



The Framework for Resilient Development in the Pacific (FRDP)



The Boe Declaration and Action Plan



The 2050 Strategy for the Blue Pacific Continent



The Pacific Disaster Risk Reduction Ministers Declaration (2022)



The Pacific Regional DRF Roadmap and National DRF Guidelines (2023)



The Fourth International Conference on Financing for Development (2025)

Our Performance

Over the past five years, PCRIC has translated its mandate into meaningful progress, strengthening our ability to serve member countries and lead in regional resilience. Our results affirm that the intent of our initial Strategic Plan was sound. It accurately anticipated the need to build organisational capacity and elevate PCRIC's relevance and visibility in a dynamic and increasingly complex disaster risk finance (DRF) landscape.

To meet this challenge, we prioritised strengthening our institutional foundations. This included a deliberate emphasis on advocacy, engagement, and technical exchange to build credibility with political leadership, donors, and development partners. This effort not only deepened trust - it has also accelerated tangible, strategic change.

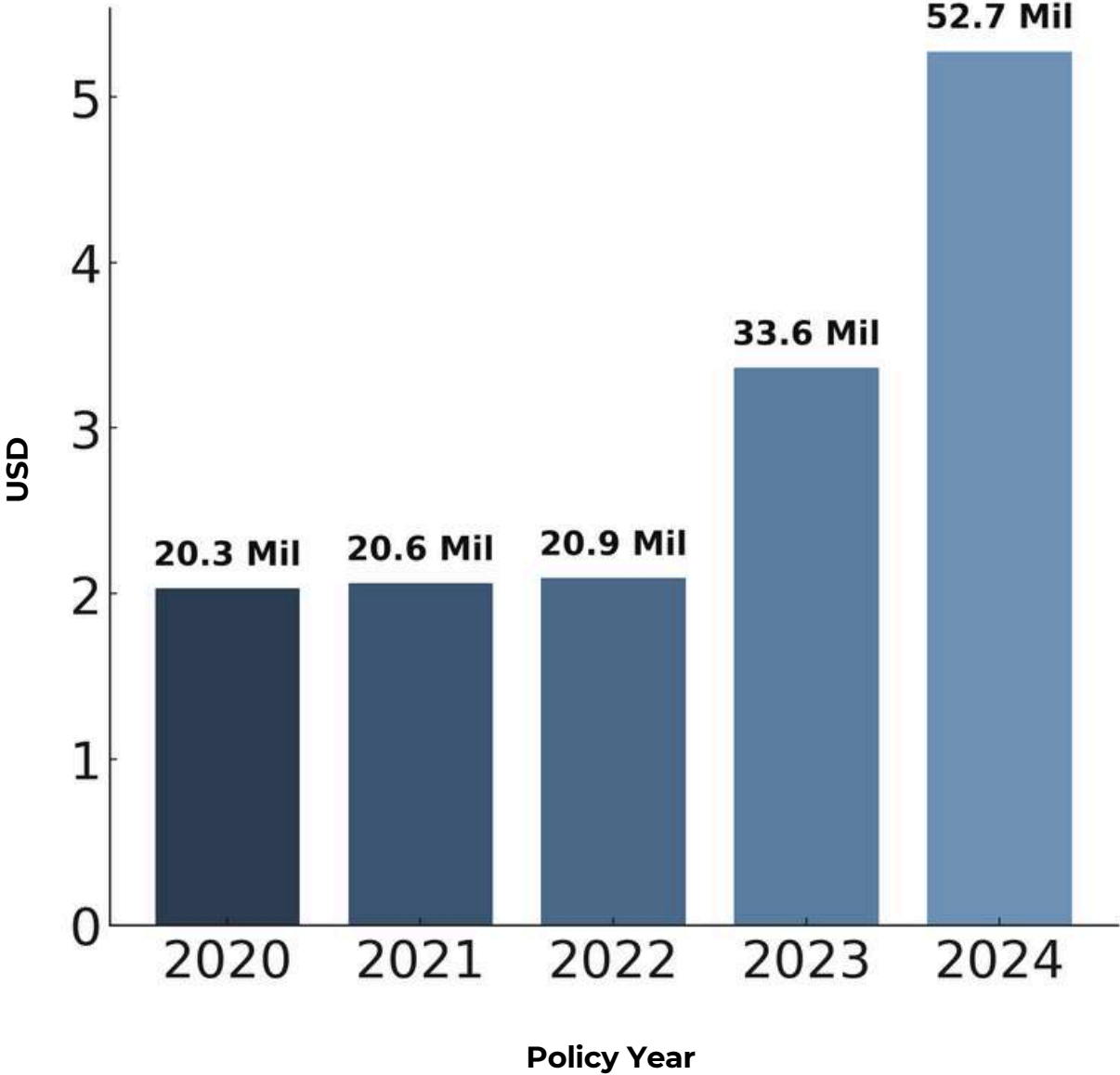
As of December 2024, our partners have committed significant resources to support this transformation, including:

- **EUR 10 million** in premium subsidy support from Germany's Ministry of Economic Cooperation and Development via the Global Shield Solutions Platform (GSSP).
- **EUR 2.5 million** for education, research, and product development from the GSSP.
- **USD 7 million** in capital funding from the United Kingdom.
- **USD 1 million** in premium subsidy support from the World Food Programme.

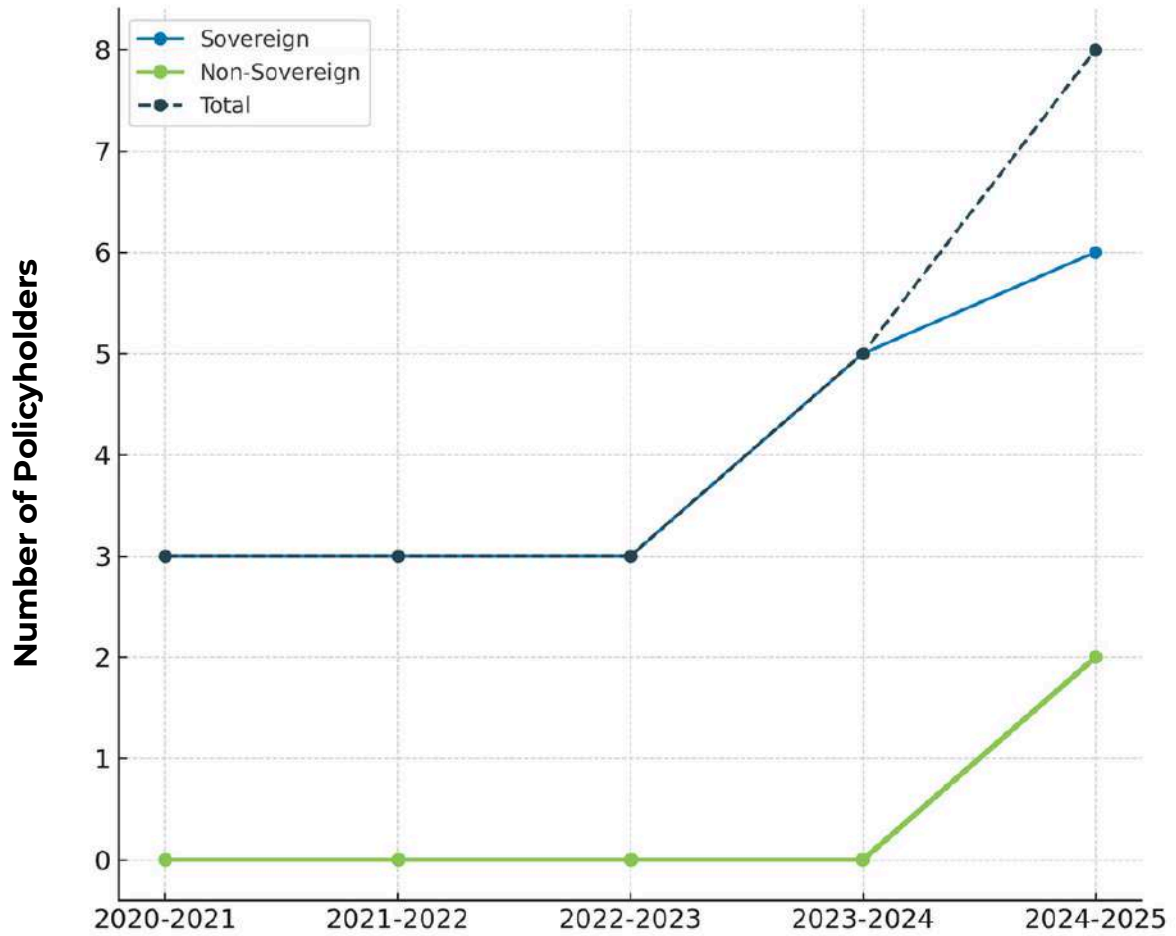
These investments have enabled us to expand our reach and impact, growing the number of policyholders, broadening hazard coverage, and increasing total coverage limits across member countries.

Insights at a Glance

Total Coverage Limit - PCRIC Policies



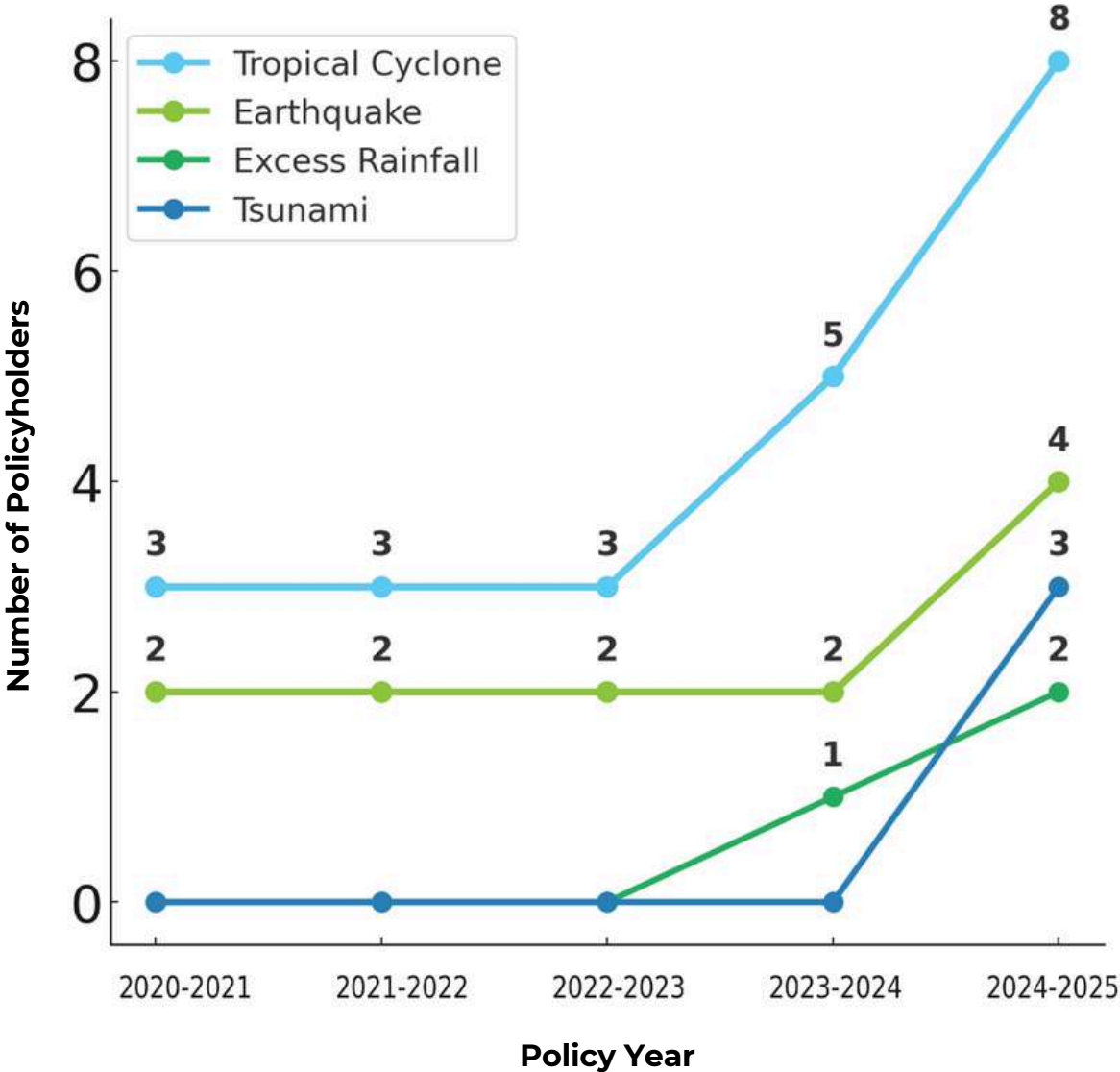
Number of PCRIC Policyholders 2021 - 2025



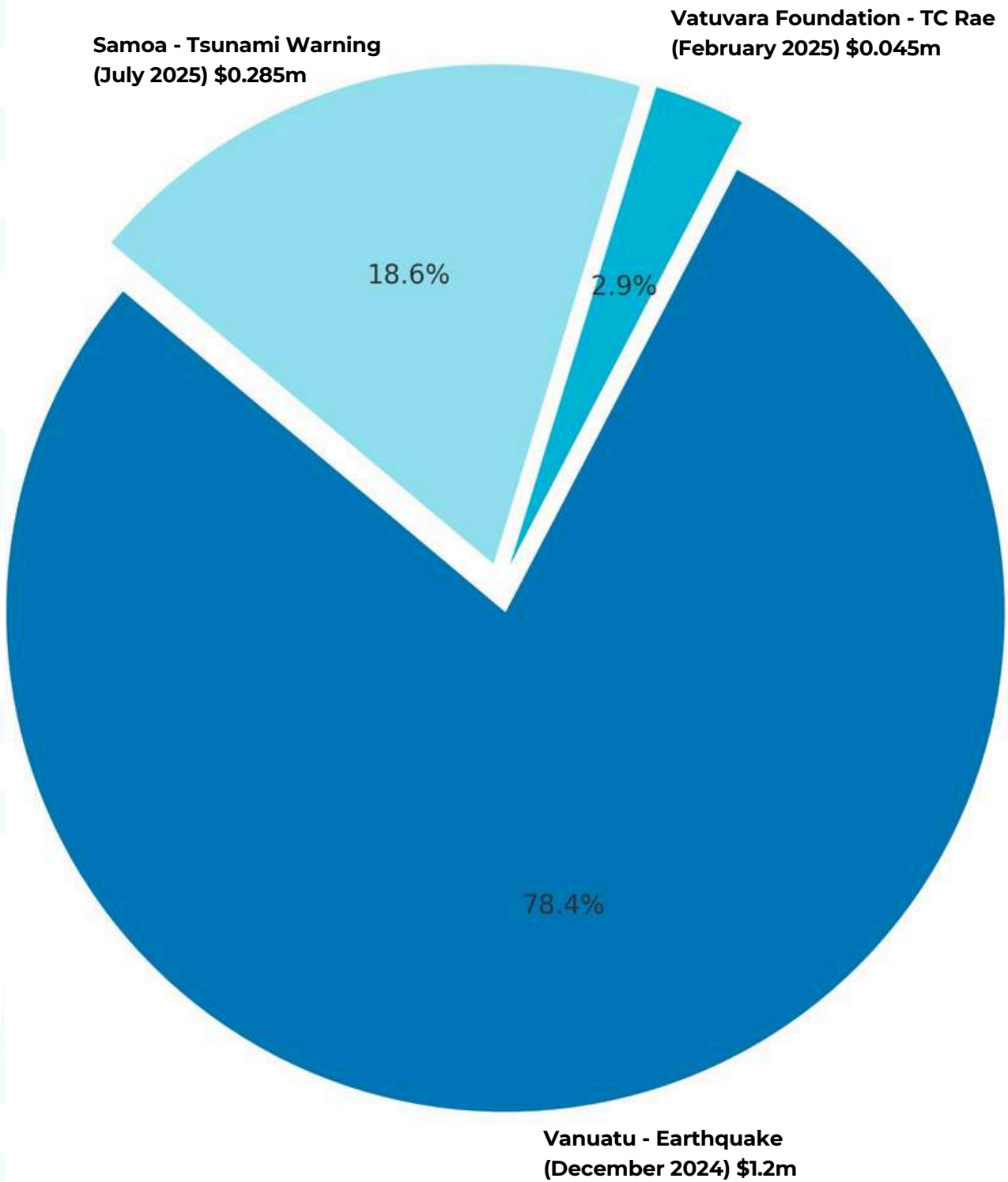
Policyholder Growth by Year

75% Sovereign Policyholders (6) 25% Non-Sovereign Policyholders (2)

Total Number of Hazards Covered

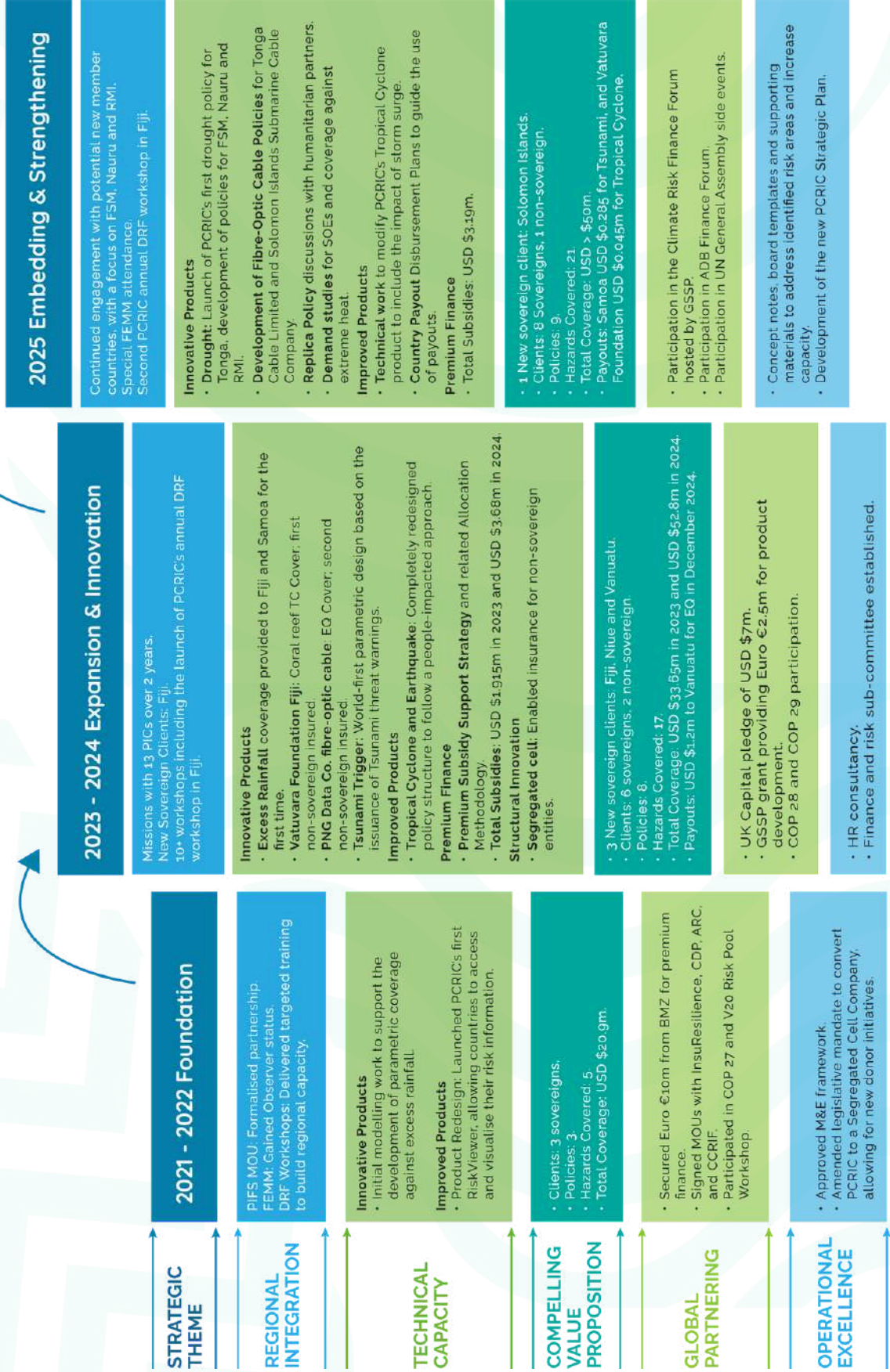


PCRIC Payouts 2021 - 2025 (Total \$1.53m)



Progress Over Last 5 Years

Highlighting Our Achievements Against the 5 Strategic Themes



Our New Strategy 2026 - 2030

Purposeful Evolution to Scalable Solutions

As disaster and climate risks intensify across the Pacific, the urgency for coordinated, credible, and future-ready financial solutions has never been greater. PCRIC's evolution – from a pilot insurance initiative to a permanent regional institution – marks a shift in both scale and ambition. Our future direction is clear: undeniable prominence in the regional DRF landscape, with greater value delivered to clients and donors, and more resonant impact for Pacific Island Countries.

Grounded in our legislative mandate, shaped by regional and national frameworks, and deeply attuned to the lived realities of Pacific communities, our renewed Vision and Mission define the role PCRIC will play over the next five years – not simply as a provider of insurance, but as an enabler of resilience.

Vision

A resilient Pacific region, able to withstand, recover from, and adapt to disaster and climate risk impacts—protecting lives, livelihoods, and development progress.

Mission

To be the Pacific's trusted leader in disaster risk finance - providing regionally grounded financial solutions, technical expertise, and education that strengthen the resilience of Pacific communities.

These statements are central to our strategic direction. They inform our priorities, shape our partnerships, and define the outcomes we aim to deliver. They also reflect our commitment to Pacific-led priorities and sustained impact.

Our Strategic Imperatives & Initiatives

Over the next 5 years, PCRIC will translate its mission into measurable impact by focusing on a set of strategic imperatives that reflect our evolving role, regional priorities, and institutional commitments.





1. Strengthened Disaster Risk Understanding and Education

PCRIC builds national and regional capability by facilitating access to disaster risk data and educating Pacific Island nations on risk exposure, available disaster risk financing solutions, and their strategic application.

This includes:

- ▶ Supporting Pacific Island Countries to identify and interpret their risk profiles.
- ▶ Educating stakeholders to understand the benefits of the products & services we offer and how they can combine or be sequenced with other disaster risk financing solutions for greater impact.

Key Strategic Initiatives

PCRIC Ambassador Programme

Have a network of national champions that closely connects PCRIC with PIC governments ensuring PCRIC is well informed of the political landscape and how that influences their DRF priorities.

Host regular regional workshops with Governments, donors and regional institutions to build knowledge of proactive disaster risk management.

With PCRIC's support, PICs understand their risk and know the various DRF instruments that can be pre-arranged to significantly increase their resiliency to events.

Launch & co-manage the PCRIC Knowledge Hub

Widely accessed by ministries, universities, and civil society as the go-to platform for risk data, DRF tools, training modules, and case studies.



2. Reach All PICs and Expand / Extend Beyond Sovereign Insurance

PCRIC ensures all Pacific Island countries benefit from our products & services and continues to innovate and expand beyond sovereign insurance by developing a broader suite of financial products that benefit communities, vulnerable groups, industry, and development sectors more directly, reinforcing relevance and managing reputational risks.

Key Strategic Initiatives

All PICs protected by at least one of our products
PICs have a form of pre-arranged finance from PCRIC that supports stronger planning resulting in faster recovery and strengthened resilience.

90% renewal rates achieved year-on-year proving sustained relevance and trust.

PCRIC's products extend beyond sovereign insurance
Products are not limited to insurance and extend to SOEs.

New Products that reflect Pacific Realities including the establishment of a contingency fund to provide limited payouts to policyholders impacted by severe disasters which do not trigger their insurance coverage.

Product Roadmap
Have continuous engagement with policyholders to enhance existing products and inform the design of potential new products.



3. Regional Leadership in Disaster Risk Financing

PCRIC solidifies its role as the Pacific's technical expert in disaster risk financing, leveraging deep expertise and proven delivery to shape market maturity. Fast payouts and tailored products continue to build trust and credibility across the region. In parallel, PCRIC educates the next generation of Pacific leaders in climate change and disaster risk financing through formal pathways including university partnerships, curriculum development, and accredited programmes.

Key Strategic Initiatives

PCRIC supports PICs in the development and implementation of their DRF strategy

DRF strategies integrated into national plans.

Technical assistance that includes supporting the PICs to access premium finance and other external financial support.

DRF section formally established at USP and CDRFI module of Climate Change Degree programme launched

Formal academic pathway for future DRF leaders, institutionalised DRF literacy, and regional ownership of technical expertise.



4. Trusted Partnerships and Strategic Alignment

By leveraging global and regional partnerships, PCRIC serves as a high-trust conduit for donors and partners. Through efficient, transparent processes, donor and partner requirements are consolidated and strategically aligned with the needs and priorities of Pacific Island Countries. PCRIC can demonstrate that donor investments have a material impact – not only in strengthening disaster resilience, but also in supporting timely and effective recovery from events – reinforcing trust and delivering tangible outcomes across the region.

Key Strategic Initiatives





5. Operational Excellence and Long-Term Sustainability

PCRIC strengthens its operational capacity and internal systems to deliver more efficiently and effectively for PICs, whilst optimising resource utilisation to uphold donor confidence and long-term institutional sustainability. This operational foundation supports all strategic imperatives and reinforces PCRIC's evolution from a project-based initiative to a resilient, regional institution – built to endure, adapt, and lead in the Pacific's disaster risk financing landscape.

Key Strategic Initiatives

Policies and Governance Frameworks Built for Scale and Continuity

This reflects PCRIC's evolution from project to institution.

Clear roles, measurable KPIs, and streamlined processes

Supported by technology that enhances data access and operational efficiency.

Operational consistency and accountability embedded across functions.

Feasibility of an internal risk modelling function

Explored to assess cost-effectiveness, responsiveness, and strategic value. Recognising that other regional risk pools have invested in bespoke modelling capabilities, PCRIC will evaluate whether a similar approach would enhance product development, scenario testing, and regional technical credibility.

Our Values

PCRIC's values are grounded in the universal principles of disaster risk financing (World Bank, 2018), aligned with the regionally endorsed DRF 'Good Practice Essentials' (PIFS, 2023), and reflective of the values embedded in national DRF strategies and disaster risk management arrangements across the Pacific.

This alignment is intentional and essential. As a regional DRF institution, PCRIC's philosophy must resonate with the frameworks and ideals to which Pacific Island Countries, donors, and partners have already committed. It is this shared foundation that strengthens trust, reinforces relevance, and ensures our values are not only aspirational but regionally owned and understood.



Our Values



1. Responsive & Reliable

Acting swiftly and consistently to deliver financial support when it's needed most. Parametric products designed for speed, with timely payouts building trust and confidence.



2. Innovate with Purpose

Developing forward-thinking, data-informed solutions tailored to unique Pacific risks. Commitment to innovation is grounded in relevance, impact and continuous improvement.



3. Inclusive

Designing and delivering products that serve all communities – especially those most vulnerable to disaster impacts.



4. Pacific Owned & Led

Work is rooted in enduring relationships, cultural empathy, and shared resilience commitment. Earning trust through transparency, accountability and proven delivery.



5. Collective Impact

Collaborating with governments, donors, and technical bodies to strengthen regional DRF. Stewarding resources responsibly and aligning with broader resilience and development agendas.

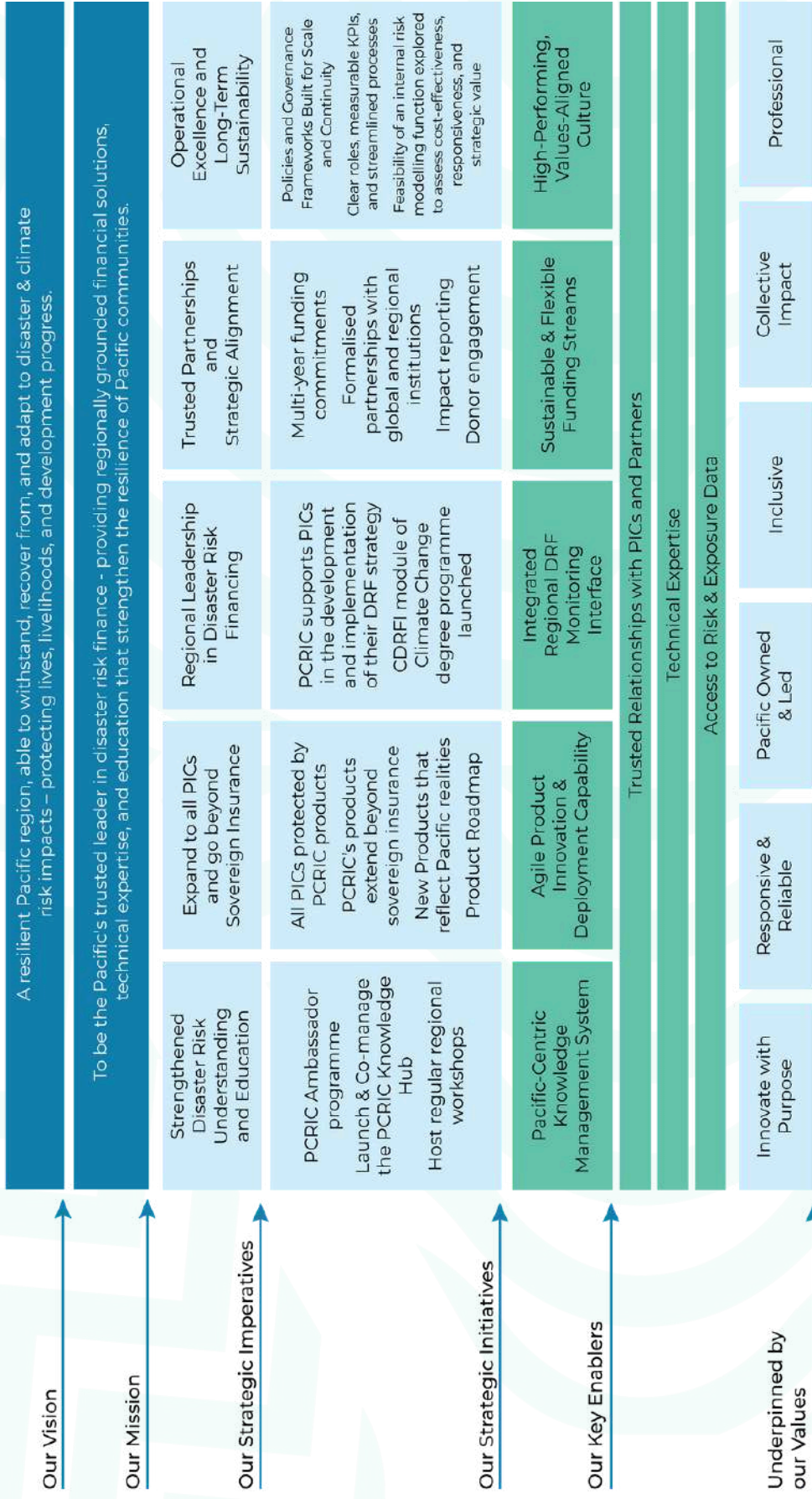


6. Professional

Highest standards of conduct, communication, and delivery. Preparation, presence, and follow-through foster trust with stakeholders in delivering meaningful outcomes.

Strategy On A Page

High-level Roadmap that Defines PCRIC's Direction, Delivery, and Discipline



Bridging Strategy and Delivery






The Strategic Plan is a blueprint for action. Each Strategic Imperative is supported by targeted initiatives, enabling systems, and a clear pathway to measurable outcomes. Our implementation approach is grounded in professionalism, regional alignment, and operational discipline.

To ensure delivery, PCRIC will embed this strategy into its business planning, staff work programmes, and performance frameworks. KPIs will be developed to track progress, inform decision-making, and demonstrate impact to our member countries, donors, and partners.

The table on the next page outlines how our strategic ambitions translate into delivery.



Strategic Ambitions Translated into Delivery

| Strategic Imperative | Key Initiatives | Intended Outcomes | Enablers | KPI Themes |
|---|--|---|---|--|
|  <p>1. Strengthened Disaster Risk Understanding & Education</p> | <p>PCRIC Ambassador Programme</p> <p>Knowledge Hub launch</p> <p>Regional workshops</p> | <p>PICs access and use risk data</p> <p>DRF Literacy embedded</p> <p>Informed decision-making</p> | <p>Technical partnerships</p> <p>USP DRF curriculum</p> <p>Pacific-centric knowledge management system</p> | <p>Risk data access</p> <p>Workshop participation</p> <p>Knowledge Hub establishment</p> |
|  <p>2. Reach All PICs and Expand / Extend Beyond Sovereign Insurance</p> | <p>Product roadmap</p> <p>New products</p> <p>Coverage expansion</p> | <p>All PICs have pre-arranged finance</p> <p>Products reach SOEs</p> | <p>Policyholder engagement</p> <p>Resources for product design</p> <p>Premium Financing</p> <p>Agile product innovation & deployment capability</p> | <p>Coverage rates</p> <p>Product uptake</p> <p>Renewal rates</p> |
|  <p>3. Regional Leadership in DRF</p> | <p>Technical Assistance</p> <p>CDRFI module of Climate Change degree programme launched</p> | <p>DRF strategies integrated nationally</p> <p>PCRIC seen as technical authority</p> | <p>Regional DRF TWG</p> <p>MEL framework</p> <p>Academic partnerships</p> | <p>Strategy adoption</p> |
|  <p>4. Trusted Partnerships & Strategic Alignment</p> | <p>Multi-year funding</p> <p>Formalised partnerships</p> <p>Impact reporting</p> <p>Donor engagement</p> | <p>Sustained donor support</p> <p>Aligned product offerings</p> <p>Transparent impact reporting</p> | <p>Governance frameworks</p> <p>Donor coordination</p> <p>MEL system</p> <p>Sustainable & flexible funding streams</p> | <p>Funding secured</p> <p>Reporting compliance</p> |
|  <p>5. Operational Excellence & Long-Term Sustainability</p> | <p>Governance and policy refresh</p> <p>Role/KPI alignment</p> <p>Internal risk modelling function</p> | <p>Scalable systems</p> <p>Professional culture</p> <p>Institutional resilience</p> | <p>Feasibility of an internal risk modelling function</p> <p>HR alignment</p> <p>Technical expertise for internal risk modelling</p> <p>High-performing, values-aligned culture</p> | <p>Staff KPIs</p> <p>Process efficiency</p> <p>Operational consistency</p> |

What Success Will Look Like

If we deliver on the ambitions set out in this Strategic Plan, PCRIC will emerge as a permanent regional authority defined by its impact. We will be recognised as the Pacific's leading institution for disaster resilience, delivering more than financial protection by enabling countries to plan, respond, and recover with confidence. Our legacy will be a trusted, regionally owned institution that expands access to financial instruments, strengthens national systems and drives collective resilience across the Pacific.



Legacy of Impact

Regional Reach & Relevance

All Pacific Island Countries will have fit-for-purpose financial protection, with products tailored to their unique risk profiles and development priorities. Our offerings will extend beyond sovereign insurance to include state-owned enterprises, communities, and vulnerable sectors.

Strategic Partnerships

PCRIC will have secured, multi-year funding commitments that keep our products affordable for the countries that we serve, and we have the resources needed for product development. Our regional and global partnerships keep us across emerging trends, and we collaborate to achieve meaningful impact.

Operational Excellence and Institutional Resilience

PCRIC will operate with professional systems, clear governance, and streamlined processes built for scale, continuity, and donor assurance. Our team will embody a high-performing, values-aligned culture, equipped to lead, adapt, and deliver with pride and accountability.

Institutionalised Risk Understanding

PICs will have real-time access to risk data and decision tools through the PCRIC Knowledge Hub enabling better planning and faster recovery. DRF literacy will be embedded across the region, supported by formal academic pathways and a network of national champions through the Ambassador Programme.

Technical Leadership and Advisory Capability

We will be recognised as a technical authority in disaster risk financing, supporting PICs with premium finance access, strategic advice, and capacity-building. Our internal modelling function will accelerate the design and deployment of tailored financial products.

Implementation, Monitoring, Evaluation, and Learning

The successful delivery of this Strategic Plan will be guided by a structured, two-part Monitoring, Evaluation, and Learning (MEL) system, supported by aligned planning, communications, and reporting mechanisms.



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Credits for Cover Image

Radio New Zealand - Flooding in Fiji's Western Division.

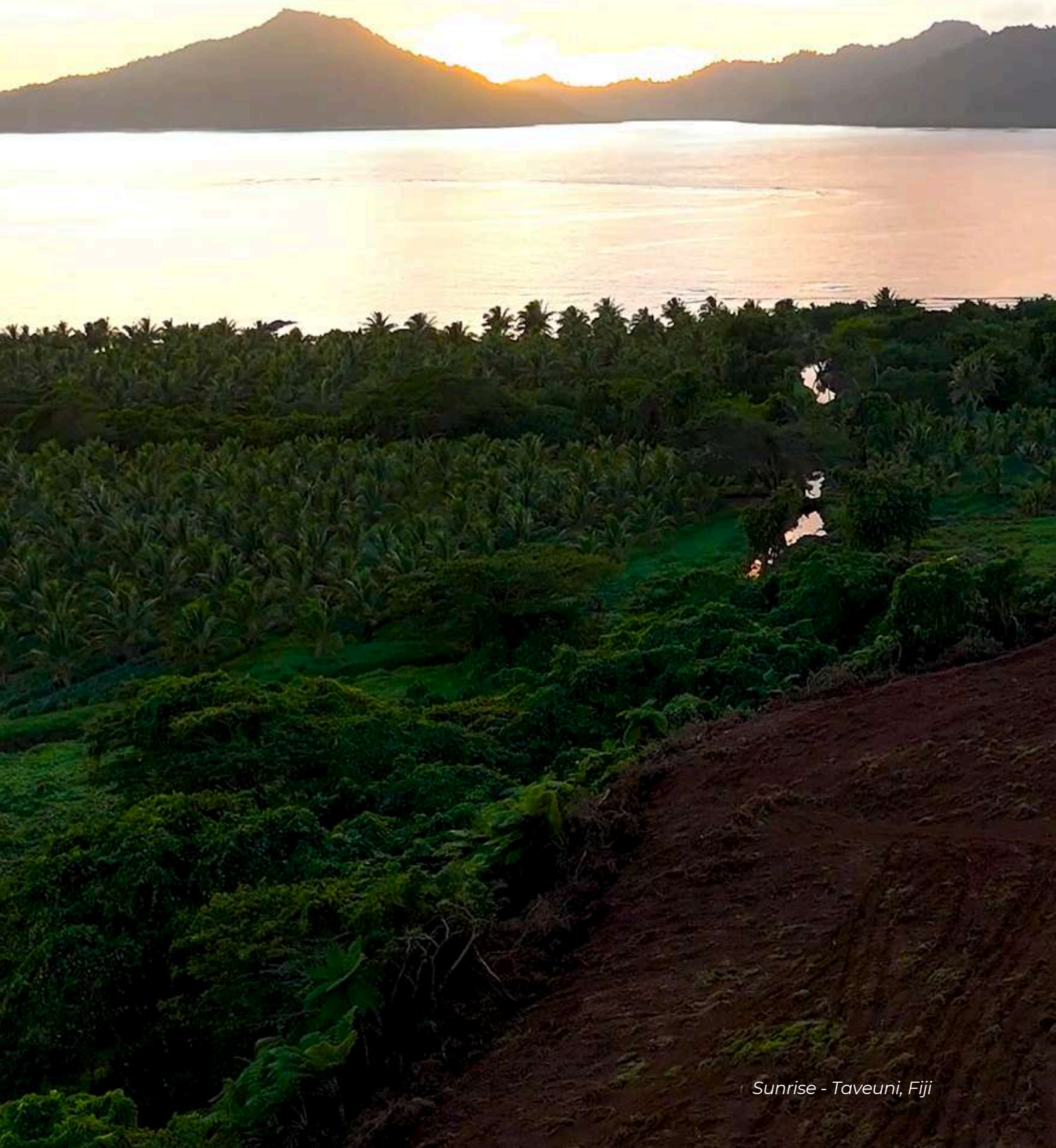
Pacific Island Times - Drought in the Federated States of Micronesia.

New Zealand Red Cross - Aftermath of the Hunga-Tonga-Hunga-Ha'apai underwater volcano which erupted near Tonga.

“Another innovative and transformative partnership we are proud of is the Pacific Catastrophe Risk Insurance Company (PCRIC). They have enhanced access to climate and disaster financial protection when disasters strike.”

Baron Waqa

Secretary General of the Pacific Islands
Forum Secretariat





PACIFIC
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