



PCRAFI : Furthering Disaster Risk Finance in the Pacific (P161533)

EAST ASIA AND PACIFIC | Pacific Islands | Finance & Markets Global Practice |
 Recipient Executed Activities | Investment Project Financing | FY 2017 | Seq No: 1 | ARCHIVED on 17-May-2017 | ISR28046 |

Implementing Agencies:

Key Dates

Key Project Dates

Bank Approval Date:14-Feb-2017

Effectiveness Date:--

Planned Mid Term Review Date:31-Oct-2019

Actual Mid-Term Review Date:--

Original Closing Date:--

Revised Closing Date:--

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The project development objective is to improve access to post-disaster rapid response finance to Pacific Island Countries.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

Components

Name

Establishment and Operations of PCRIC and PCRIF:(Cost \$1300000.00 M)

Capitalization of PCRIC:(Cost \$20100000.00 M)

Institutional Capacity Building on Disaster Risk Finance and Insurance:(Cost \$2300000.00 M)

Development of Disaster Risk Insurance Products:(Cost \$5500000.00 M)

Monitoring and Evaluation:(Cost \$530000.00 M)

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	--	● Satisfactory
Overall Implementation Progress (IP)	--	● Satisfactory
Overall Risk Rating	--	● Substantial



Implementation Status and Key Decisions

- RFP for Executive search agency for the recruitment of the CEO and Board has been issued following the submission of eight expressions of interest.
- Negotiations with SPC and PIFS are ongoing pending completion of their procurement plans.
- Completed the disbursement of shareholder capital (TF0A4136).
- Disbursement of Initial capital of US\$6M as well as an advance Operating costs of US\$0.5M have been made (TF0A4171).
- The calculation process has been found to be working with the inclusion of the PCRIC. A calculation report was requested following TC Cook and communication between the Calculation Agent (AIR Worldwide), the reinsurers and the PCRIC worked well despite there being no payout.

Risks

Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	● Moderate	--	● Moderate
Macroeconomic	● Moderate	--	● Moderate
Sector Strategies and Policies	● Moderate	--	● Moderate
Technical Design of Project or Program	● Substantial	--	● Substantial
Institutional Capacity for Implementation and Sustainability	● Substantial	--	● Substantial
Fiduciary	● Substantial	--	● Substantial
Environment and Social	● Low	--	● Low
Stakeholders	● Moderate	--	● Moderate
Other	--	--	--
Overall	● Substantial	--	● Substantial

Results

Project Development Objective Indicators

► Pacific Catastrophe Risk Insurance Company (PCRIC) operationalized (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	22-Sep-2016	--	--	21-Sep-2018



▶ PCRIC makes full insurance payout within 30 days of the occurrence of a covered (insured) event (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	01-Nov-2016	--	--	01-Nov-2021

▶ The claims paying capacity of the PCRIC is enough to sustain a 1-in-200 year insured loss (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	01-Nov-2016	--	--	01-Nov-2021

Overall Comments

Intermediate Results Indicators

▶ Number of insurance products developed (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	--	2.00
Date	01-Nov-2016	--	--	01-Nov-2021



▶ Number of workshops/conferences organized (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	--	3.00
Date	01-Nov-2016	--	--	31-Dec-2021

Overall Comments

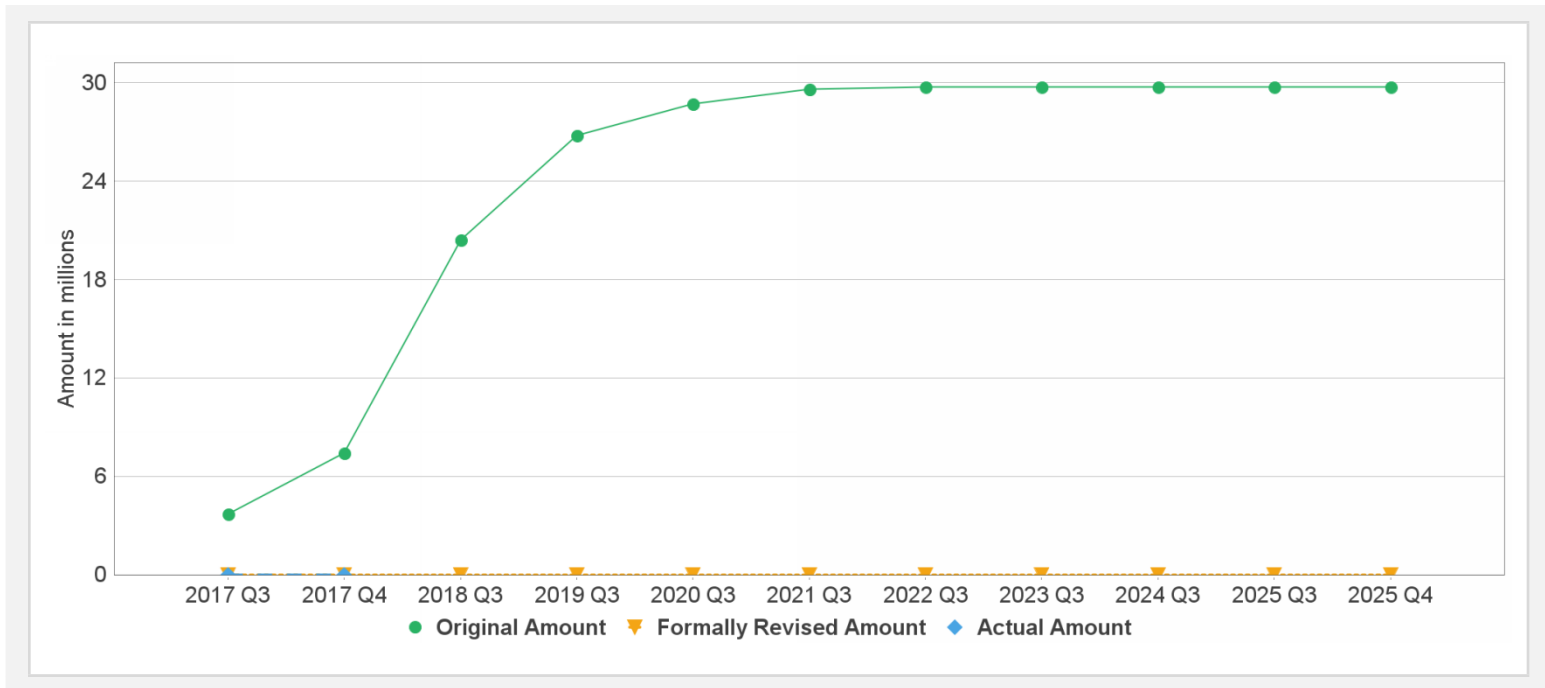
Data on Financial Performance**Disbursements (by loan)**

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
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Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
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Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.