



## Pacific catastrophe risk insurance pilot program (P133255)

EAST ASIA AND PACIFIC | Pacific Islands | Environment Global Practice |  
 Recipient Executed Activities | Technical Assistance Loan | FY 2013 | Seq No: 1 | ARCHIVED on 09-Feb-2015 | ISR18114 |

Implementing Agencies:

## Key Dates

## Key Project Dates

Board Approval date:16-Nov-2012

Effectiveness Date:23-Nov-2012

Planned Mid Term Review Date:--

Actual Mid-Term Review Date:--

Original Closing Date:31-Jan-2016

Revised Closing Date:31-Jan-2016

## Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The project development objective is to ascertain the viability of market-based sovereign catastrophe risk transfer instruments to reduce the financial vulnerability to natural disasters (earthquakes and tropical cyclones) of Republic of Marshall Islands, Independent State of Samoa, Kingdom of Tonga, and Republic of Vanuatu. This will be achieved by providing additional finance to allow participating countries to join the third season of the Pacific catastrophe risk insurance pilot and purchase catastrophe risk coverage against earthquake and/or tropical cyclone events for the 2014-2015 pilot period.

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

No

## Components

Name

## Overall Ratings

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

## Implementation Status and Key Decisions

This project has demonstrated that there is both demand from countries to purchase catastrophe risk insurance as a way to access liquidity and that the reinsurance industry is willing to provide such products. The Cook Islands joined the second season of the insurance pilot paying their own



premium in full. Conversely, the Solomon Islands experienced two disaster events which were not eligible for a payout and withdrew from the pilot. This has created the impetus to develop new DRFI tools to cover these layers of risk.

The first two seasons of the insurance were implemented successfully and the first payout was made to Tonga in 2014 for US\$1.27 million. Additional finance was provided to continue the pilot for a third season (1st Nov 2014- 31st Oct 2015) at the request of Pacific island countries and the Government of Japan provided an additional US\$1 million for premium subsidies.

## Results

### Project Development Objective Indicators

#### ► Direct project beneficiaries (Number, Core)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	5000.00	0.00
Date	17-Jan-2013	--	30-Jan-2015	31-Oct-2015

#### ▲ Female beneficiaries (Percentage, Core Supplement)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	60.00	0.00



Date	17-Jan-2013	--	30-Jan-2015	31-Oct-2015
------	-------------	----	-------------	-------------

## Overall Comments

## Intermediate Results Indicators

► Aggregate coverage limit of Pacific catastrophe risk insurance program (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	43300000.00	0.00
Date	17-Jan-2013	--	30-Jan-2015	31-Oct-2015

► Individual coverage limit for each participating PIC (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	43300000.00	0.00
Date	17-Jan-2013	--	30-Jan-2015	31-Oct-2015

▲ Cook Islands aggregate coverage limit (Amount(USD), Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	2800000.00	0.00
Date	17-Jan-2013	--	30-Jan-2015	31-Oct-2015



#### ▲ Marshall Islands aggregate coverage limit (Amount(USD), Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	10900000.00	0.00
Date	17-Jan-2013	--	30-Jan-2015	31-Oct-2015

#### ▲ Samoa aggregate coverage limit (Amount(USD), Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	11300000.00	0.00
Date	17-Jan-2013	--	30-Jan-2015	31-Oct-2015

#### ▲ Tonga aggregate coverage limit (Amount(USD), Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	8400000.00	0.00
Date	17-Jan-2013	--	30-Jan-2015	31-Oct-2015

#### ▲ Vanuatu aggregate coverage limit (Amount(USD), Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	9900000.00	0.00
Date	17-Jan-2013	--	30-Jan-2015	31-Oct-2015

Overall Comments

### Data on Financial Performance

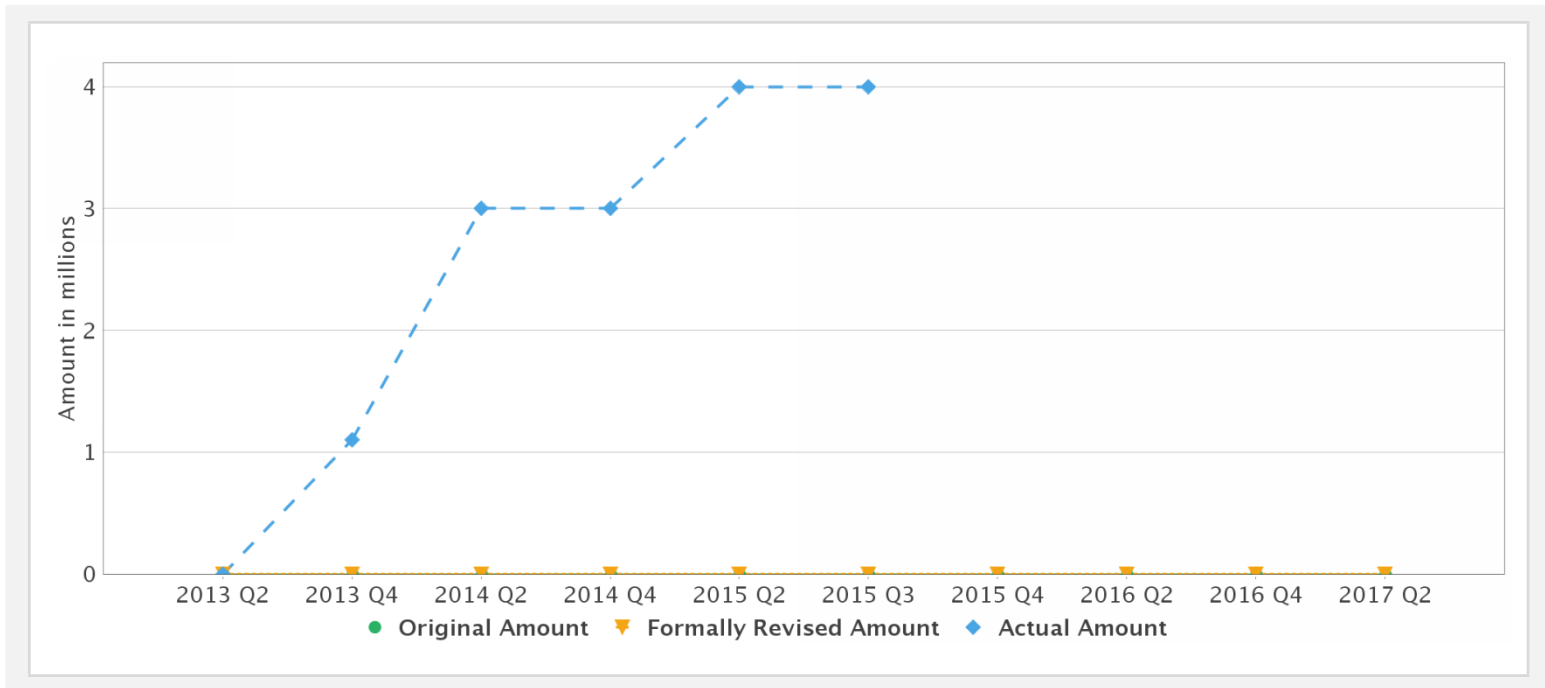
**Disbursements (by loan)**

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P133255	TF-13360	Effective	USD	0.60	0.60	0.00	0.60	0.00	100%
P133255	TF-13361	Effective	USD	0.60	0.60	0.00	0.60	0.00	100%
P133255	TF-13362	Effective	USD	0.60	0.60	0.00	0.60	0.00	100%
P133255	TF-13363	Effective	USD	0.60	0.60	0.00	0.60	0.00	100%
P133255	TF-13364	Effective	USD	0.60	0.60	0.00	0.60	0.00	100%
P133255	TF-18141	Effective	USD	0.25	0.25	0.00	0.25	0.00	100%
P133255	TF-18142	Effective	USD	0.25	0.25	0.00	0.25	0.00	100%
P133255	TF-18143	Effective	USD	0.25	0.25	0.00	0.25	0.00	100%
P133255	TF-18144	Effective	USD	0.25	0.25	0.00	0.25	0.00	100%

**Key Dates (by loan)**

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P133255	TF-13360	Effective	10-Dec-2012	10-Dec-2012	10-Dec-2012	31-Aug-2015	31-Aug-2015
P133255	TF-13361	Effective	23-Nov-2012	23-Nov-2012	23-Nov-2012	31-Aug-2015	31-Aug-2015
P133255	TF-13362	Effective	26-Nov-2012	26-Nov-2012	26-Nov-2012	31-Aug-2015	31-Aug-2015
P133255	TF-13363	Effective	30-Nov-2012	30-Nov-2012	30-Nov-2012	31-Aug-2015	31-Aug-2015
P133255	TF-13364	Effective	05-Dec-2012	05-Dec-2012	05-Dec-2012	31-Aug-2015	31-Aug-2015
P133255	TF-18141	Effective	08-Oct-2014	08-Oct-2014	08-Oct-2014	31-Jan-2016	31-Jan-2016
P133255	TF-18142	Effective	09-Oct-2014	12-Oct-2014	12-Oct-2014	31-Jan-2016	31-Jan-2016
P133255	TF-18143	Effective	09-Oct-2014	10-Oct-2014	10-Oct-2014	31-Jan-2016	31-Jan-2016
P133255	TF-18144	Effective	09-Oct-2014	09-Oct-2014	09-Oct-2014	31-Jan-2016	31-Jan-2016

**Cumulative Disbursements**



## Restructuring History

There has been no restructuring to date.

## Related Project(s)

P152570-Pacific Catastrophe Risk Insurance Pilot