

■ ATTIC: 'Jacketless' insurance certificates to boost digitisation

The Association of Trinidad and Tobago Insurance Companies (ATTIC) yesterday announced plans to launch 'jacketless' motor insurance certificates during a meeting with Central Bank governor Larry Howai.

According to ATTIC, this initiative is part of the industry's drive toward greater digitisation, aiming to enhance policyholder protection and improve overall efficiency. Central Bank governor Larry Howai yesterday continued his series of critical stakeholder engagements by meeting an ATTIC delegation led by president Dean Romany.

The Central Bank, in a release issued yesterday, said the meeting reaffirmed its commitment to strengthening partnerships with the insurance industry. 'The bank's representatives included the inspector of financial institutions (ag) and the deputy inspector. The governor acknowledged the insurance sector's essential role in promoting economic stability, customer protection, and resilience in the face of changing risks and global trends,' it stated.

'The discussions were rich, wide-ranging and insightful, covering a number of key areas critical to the insurance industry. Topics included the funding of reinsurance costs, proper pricing of insurance premiums to ensure adequate policyholder protection, required insurance legislative amendments to support the industry's investment objectives, restructuring of the insurance premium tax to address key issues such as climate change, subrogation and cybersecurity insurance,' it stated, ATTIC said it is eager to collaborate with the Insurance Brokers Association of Trinidad and Tobago and the Central Bank, in its role as regulator, on public education campaigns aimed at raising awareness about the importance of insurance and ensuring consumers have adequate coverage for protection against unforeseen events.

'The president of ATTIC expressed thanks to the governor for the invitation and optimism that ATTIC and the Central Bank can work together in the best interest of the industry and the country. The meeting agreed that the bank will follow up with ATTIC on the issues raised with a view to developing an implementation plan,' it stated.

'Governor Howai reiterated the Central Bank's support for collaborative efforts to address the issues, optimise industry resilience, and ensure affordable and accessible insurance products for consumers. He noted that regulatory vigilance, consumer protection, and prudent risk management remain priorities for the bank,' the Central Bank stated.

'It is through these frank and constructive engagements that we, together with our partners in ATTIC, can develop practical solutions to shared challenges. The Central Bank is committed to fostering an environment where the insurance sector thrives, adapts, and continues to safeguard the interests of all,' Howai said.