

**ADDRESS BY THE MINISTER OF FINANCE AND THE ECONOMY**

**SENATOR THE HONOURABLE LARRY HOWAI**

**At the Trinidad and Tobago Association of Insurance and Financial**

**Advisors (TTAIFA) 32nd Annual Award Ceremony**

Friday July 6th 2012

*"Synergize to a New Dawn"*

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Ms. Alicia Birch, President of the Trinidad and Tobago Association of Insurance and Financial Advisors;

Distinguished Board Members of the TTAIFA;

Specially invited guests;

Colleagues;

Ladies and gentlemen – Good morning!

On behalf of the Honourable Prime Minister, and the Government of Trinidad and Tobago, let me begin by expressing heartfelt appreciation to the TTAIFA for an invitation to this auspicious occasion.

It is traditional at times like these for the Minister to give long, drawn out speeches or speeches focused on policy matters. It is not my intention to do either today.

Today, I join you in recognizing the dedicated service of some of our local insurance and finance practitioners not just to the TTAIFA, but to the people of Trinidad and Tobago. In particular, I wish to commend the awardees this morning whose sterling performance demonstrates an unwavering commitment to the core values of integrity, collaboration, impartiality, commitment and service.

The Government realizes the value of collaboration, deeper engagement and dialogue if we are to create a stable, transparent and vibrant financial sector. This makes the theme of today's

event, “Synergize to a New Dawn” particularly relevant. We will continue to support your efforts by being an enabler of business within the financial sector. Thus far, Government has already been involved in enhancing supervision and strengthening the local regulatory framework for the financial sector, and going forward, the Government will upgrade the regulation and supervision of the insurance sector and securities services. Some of the initiatives taken so far to strengthen the regulatory process include the creation of a common methodology for computing the adequacy of reserves for life and general liabilities and to ensure compliance with anti-money laundering requirements. The Central Bank is also seeking to harmonise the Insurance Act with the Financial Institutions Act in specific areas relating to limitation of group exposures and the imposition of civil money penalties and administrative fines. These and other initiatives will enhance the environment within which the insurance sector operates.

Ladies and gentlemen, our local financial sector is considered to be the regional financial center for the Caribbean, accounting for approximately 25 percent of the country’s non-energy GDP. To the TTAIFA and the awardees this morning, you should certainly feel a great sense of pride and accomplishment for your diligent efforts. It is without a doubt that your sales and education initiatives in the insurance industry have contributed meaningfully to this reality, since your mission embodies transformational development, technical advancement, attitudinal change, insightful resourcefulness, foundation building and strategic alliances.

You have a most important duty. In the wake of the CL Financial crises and, indeed, in light of the global financial meltdown, it has become even clearer that, as financial advisor, you have a duty to ensure that you understand the products and services that you sell and that just as importantly you explain all the nuances and risks to your customers.

Let your core values of integrity; collaboration; impartiality; commitment; and service continue to be guiding principles in pursuit of continued excellence since these will ensure the continued growth of the insurance industry in Trinidad and Tobago and the Caribbean region.

Let me congratulate the TTAIFA for hosting this 32<sup>nd</sup> Annual Awards ceremony. This annual event will undoubtedly inspire salespersons in the industry to achieve the highest standards of achievement.

Finally, to the various awardees, your high standard of performance is exemplary, and I challenge you to maintain and surpass these standards for the benefit of the TTAIFA, the insurance industry, and for the nation as a whole.

I thank you.