



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

Press Release: 08/2021

Friday 14th May 2021

Insurance must be inclusive: Renbel

The Central Bank of Solomon Islands (CBSI) has conducted its last and final insurance policy consultation program at Rennell and Bellona Province on Tuesday this week.

This session follows after a year of consultations conducted throughout six provinces in 2020 before the final stop in the last two provinces this year in Temotu and Renbel Province.

CBSI along with the Ministry of Finance and Treasury (MOFT) will now commence collating views from stakeholders and then proceeding to the drafting of the insurance policy paper for submission to cabinet for consideration. Once approved, the paper will provide the framework for the drafting of insurance legislation to be brought before cabinet later this year.

Led by CBSI Deputy Governor, Mr. Raynold Moveni, the consultation in Tigoa, Rennell Island was conducted on Tuesday 11th May 2021, and was attended by 20 participants from a cross section of the provincial community, including women.

“I am very happy to see you all turn up for this consultation and very much look forward to your contributions through out the session”, Deputy Governor Raynold said in his opening remarks to participants.

“We welcome all inputs from you to assist us in the drafting of this important piece of policy document”.

The participants provided differing views in terms of their understanding of the requirements of the policy, but all echoed a clear sentiment, that the new legislation for insurance must be inclusive and fitting to the rural setting in Solomon Islands.

One participant highlighted the importance of clear policy guidelines relating to properties or assets that can be insured, regardless of whether they are on registered or customary land.

Another participant explained the need for insurance to cater for small capacity earners or rural business holders or property owners.

Another asked about improving life insurance, given the many incidents happening in the province since logging and mining operations.

The majority of the participants however agreed that the policy must be inclusive for all Solomon Islanders.

“We are happy to participate in this consultation” a participant expressed.

Team CBSI reassured the participants that once the draft legislation is ready, there will be a second round of sessions to go through with the participants before it is finalized and taken up to Parliament for consideration.

Ends//