



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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Thursday 14<sup>th</sup> April, 2016

## **Major Inclusive Insurance Agenda workshop set for next week**

The Central Bank of Solomon Islands (CBSI) in partnership with the Pacific Financial Inclusion Program (PFIP) will be hosting a major workshop on inclusive insurance for all major stakeholders within that sector operating in the country.

The planned workshop follows the first consultative meeting on the inclusive insurance agenda that was held earlier this year in February, and is expected to host more than 40 participants from various groups within government departments, private sector and the finance sector.

Inclusive Insurance or otherwise more commonly known as micro insurance is a service targeting the delivery of affordable risk insurance costs mainly for the low income households.

Solomon Islands, like many other Pacific island countries are prone to natural disasters like cyclones, earthquakes, tsunami as well as other perils like fire, floods and so forth. The Demand Side Survey conducted by National Financial Inclusion Taskforce (NFIT) and PFIP in 2015, found that Solomon Islands is one of the least insured nations within our region. The report highlighted that about 93% of its adult population are uninsured and further revealed that Solomon Islanders have limited knowledge on available insurance services and products.

The workshop next week therefore aims to bring stakeholders together to cover the following areas:

- Learn and discuss the concept of inclusive insurance to targets Solomon Islanders especially low income households;
- discuss strategies of increasing insurance penetration in Solomon Islands, including provision of inclusive insurance products and services in a collaborative effort so that ordinary Solomon Islanders can benefit from insurance products and services; and
- discuss key concepts from the Inclusive Insurance workshop for Central/Reserve Bank supervisors in the Pacific held recently in Nadi, Fiji

The workshop will take place on Wednesday 20<sup>th</sup> April 2016 at Heritage Park Hotel in Honiara.

**Ends//**

For more information, please contact:

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