



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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## **Temotu Province in support of new insurance bill**

The Central Bank of Solomon Islands (CBSI) was in Temotu Province last week to conduct a consultation workshop on insurance.

The consultation, which is part of the on-going nation-wide review for a new insurance bill was conducted on Monday 25<sup>th</sup> January at the Anglican Church of Melanesia (ACOM) conference room, in Lata with members of the provincial government, local stakeholders and business owners.

CBSI Governor Dr. Luke Forau travelled with Team CBSI to Lata to promote and speak directly about the requirements needed for the drafting of the initial insurance policy.

Dr. Luke Forau, who is on his fourth provincial tour since taking office as CBSI Governor, made use of the opportunity to discuss about the overall importance of the insurance, in terms of supporting and safe-guarding policy holders.

‘As the Controller of Insurance, my presence here in Lata is an indication of how we value your contribution. Importantly, it also allows my team and myself to engage with you and explain directly or clarify any issues or questions you might have about the insurance sector in the country’, Governor Luke explained.

“Your input into this consultation will form part of the policy, that will help draft our new Insurance Bill. We want to factor in all the different contributions from around the country before finalizing this piece of legislation”, Governor Luke added.

The insurance bill, amongst others, is part of the several financial system legislations that is being pursued for full review by CBSI and stakeholders, mainly to update all to current practices and standards.

Speaking in response to Governor, Temotu Province Deputy Premiere Hon. Nickson Lanoli expressed gratitude for Dr. Luke Forau’s decision to travel to Lata with the CBSI team. Hon. Lanoli, highlighted that this showed the Governors commitment to the current work to help improve this sector, and called for participants to embrace and support the efforts from CBSI.

Hon. Laloli assured the Governor that Temotu Province is in support of this review process and reiterated the need for the insurance industry to be inclusive.

Participants of the consultation made it clear that they were in support of the review and contributed their take on insurance. Several made commentaries on developing insurance packages that are tailored to or suited the needs and capacity of ordinary or rural based citizens.

The work is expected to continue throughout the year with follow up round of consultations to be conducted, before the draft bill is presented to government for finalization and tabling in parliament.

The consultation was completed with a Q&A session and was followed up with a small program hosted by the Temotu Provincial Government for Governor and his team.

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For more information, please contact:

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