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Insurance Sector in Focus: Central Bank and ATTIC tackle current priorities and ongoing collaboration

PORT OF SPAIN, Trinidad. August 11, 2025—The Central Bank of Trinidad and Tobago today continued its series of critical stakeholder engagements by hosting a meeting with representatives from the Association of Trinidad and Tobago Insurance Companies (ATTIC). This meeting, led by Governor Larry Howai, reaffirmed the Central Bank's dedication to deepening its 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.

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.

ATTIC shared plans for the launch of 'jacketless' motor insurance certificates as part of the move towards enhanced digitisation of the industry. This will further protect policyholders and improve overall efficiency in the sector.

The Association is keen to work closely with the Insurance Brokers Association of Trinidad and Tobago and the Central Bank in its capacity as Regulator, on public education outreaches to elevate the level of awareness among citizens of the importance of insurance as a whole, and adequate levels of coverage in particular, for consumer protection in the event of an unforeseen event.

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.

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. "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".

Representing ATTIC were President – Dean Romany, Director – Musa Ibrahim and Manager – Raphyl Williams.

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Photos: Central Bank Governor and members of Management in discussion with representatives of ATTIC at a meeting held on August 11, 2025.

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