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INSURANCE IS NOT A NICE TO HAVE, BUT A NEED TO HAVE

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Someone once said "...Insurance is not a nice to have, but a need to have...". Some will ONLY see it as a need to have because some classes of insurance have been dictated by the government as mandatory or are prerequisites to qualifying for tenders/contracts in some industries. However, insurance is a need to have on the basis that it promotes mitigation of losses, increases trade activities which all lead to sustainable growth and development of the economy.

One would ask, "How then does insurance contribute to the economy?"

Insurance is a financial tool that businesses have at their disposal when unfortunate events happen. It provides a safety net that allows organizations to engage in high-risk, high-return activities therefore resulting in job creativity and economic activity. Insurance also contributes to the state through taxes (insurance premium

levy).

With the governments' recent involvement to empower Small and Medium-sized Enterprises (SME's) in order to diversify the economy and reduce over-dependency on imports, this is a time where, as an insurance industry, we should demonstrate our value more than ever on our role in economic growth.

The empowerment of SME's is timely as it is aimed at improving quality of life as well as job creation. However, we should bear in mind the environment in which these businesses operate, which is highly volatile. Insurance comes into play with our objective being to safeguard the interests of all stakeholders from unforeseeable risks and allowing for business continuity. It gives the public the confidence that no matter what happens, we have them covered.

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