



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF TRADE AND INDUSTRY

*Consolidated Insurance
Consultants (CIC)
Brokers 50th Anniversary
Cocktail Reception*

REMARKS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTER OF TRADE AND INDUSTRY

20TH SEPTEMBER, 2018

Good evening.

It gives me great pleasure to join you in celebrating the 50th Anniversary of CIC Insurance Brokers Ltd. I wish to express my appreciation to the Board, Executive management and staff of CIC Insurance Brokers for inviting me to share in this moment with you.

Today you celebrate 50 years of operation – it's an achievement and significant milestone that must be recognized. This is no small feat and everyone who has played a part in growing this organization, from the first locally owned and controlled insurance brokerage company to an institution that is rivalled among the leading organizations in the industry, must be commended.

Tonight, I wish to honour those who laid the foundation because without them there would be no celebrating. The first is the strong visionary and mastermind behind the creation of this great Insurance Brokerage Company, Mr. Mervyn de Souza. His idea also piqued the interest of several persons, among them the late Mr. Charles Patterson, Mr. Krishna Narinesingh and Mr. John Acham. Together, they embarked on the road less travelled. From inception, they had buy in from the most active and influential members in the insurance community. They made a wise decision in making some of these persons shareholders of the firm to ensure that given a stake, all would work in the best interest of the company.

Mr. Patterson was hired as the first Manager; with his knowledge, dedication and determination he helped nurse the company from inception to what it is today. Tribute must also be paid to Mr. Eric Norman, who alongside Mr. Patterson aided in the expansion and exponential growth of the company.

So here we are 50 years later, not by chance but because of the hard work and commitment of a number of persons – leadership, the management and the employees who day in and day out struggled to take this company where it is today.

Core human values such as trust, honesty, integrity and teamwork are the qualities of those who wish to survive in the insurance industry or any other industry for that matter and no doubt these are elements which you took with you through the 50 years. The customer experience is what is important and it must have been the driver of your success over the last 50 years.

CIC has shown a willingness and ability to adapt to a dynamic and ever-changing operating environment that unquestionably encompasses more complex issues than what existed at that time in 1968. This means that service based companies like yours need to be cognizant of the value of technology and communication patterns that attend the needs of the current and future generations.

We as a nation have yet to fully embrace the technological era in which the world currently operates. So CIC you would do well to look to a future of technology to broaden your perspectives in a really interconnected world.

CIC's contribution to national development must be acknowledged as it is an integral part of the financial and insurance activities industry which as set out in the 2017 Review of the Economy has contributed 10.1 percent to real GDP making it one of the 4 largest industry groupings in Trinidad and Tobago. In fact, this is one of the few industry groupings that has had sustained uninterrupted annual expansion over the past five years. It is estimated in terms of percentage to GDP that the assets of the insurance industry, as of September 30th 2017 were approximately 33 percent of Trinidad and Tobago's total GDP which was valued at almost \$50 billion. This is a testament to the importance of the overall insurance industry to the sustainable development of Trinidad and Tobago. You do have a serious role to play when it comes to the growth of the economy in Trinidad and Tobago.

Competitive businesses are important to our national aspirations. Consequently, the Government remains focused on creating a business climate that encourages the creation of highly productive, internationally competitive enterprises who will be renowned not only for quality and exceptional service but also for having a significant impact on the national community. At the Ministry of Trade and Industry, we have been doing our part to develop and grow competitive businesses in Trinidad and Tobago through several policy initiatives. Of particular interest to you is the development of a National Services Policy. A key objective of this policy is the improvement of the business environment for the services sector, as well as, a focus on increasing services exports. We talk about exports of goods but we need to focus on the export of services as well. CIC should for instance be opening a branch in Guyana and that's the kind of growth that we want to see. Some of the projects we intend to embark on focus on issues such as modernizing Trinidad and Tobago's data collection systems, incentive frameworks and financial mechanisms and an improved regulatory environment.

The Ministry is also leading Trinidad and Tobago's efforts regarding the development of several regional strategic plans for the development of the CARIFORUM services sector. You will be pleased to know that one of the sectors targeted is the financial services sector. All of these plans would assist Trinidad and Tobago in boosting the international competitiveness of our services sectors.

Ladies and gentlemen, you ought to be proud of your achievements and I'm certain there are great plans for the future and we intend to assist wherever we can as a Government. I congratulate everyone who has been associated with CIC Insurance Brokers. Staff, management, executive leadership all of you I wish you every success in the next 50 years.