



ATTIC'S RECOMMENDATIONS FOR CONSIDERATION IN THE NATIONAL BUDGET 2010-2011

The Association of Trinidad and Tobago Insurance Companies wishes to thank the Government for the opportunity to submit our recommendations for consideration in the preparation of the National Budget for fiscal 2010/2011.

INSURANCE MARKET OVERVIEW

Market Size

The Central Bank of Trinidad & Tobago's "Report on Insurance and Pensions for the year ended 31st December 2006 states that the total market written premium amounted to TTD 6.58bn (USD 1.04bn) of which Life Insurance represented 68%.

Class	Premium (TTD mn)	Premium (USD mn)	% of total market
Non-Life	2,117.3	336.1	32.2
Life	4,467.6	710.6	67.8
Total	6,584.9	1,046.7	100.0

The following table compares the annual growth rates of premium income in local currency with the nominal GDP growth and inflation rates over the five years up to 2006.¹

	2002	2003	2004	2005	2006
Premium Growth %	33.4	51.5	9.2	(3.9)	13.2
Nominal GDP Growth %	2.53	24.71	12.55	19.84	20.40
Inflation Rate %	4.3	3.0	5.6	7.2	9.1 ²

¹ Refer pgs 1-4 of Budget Support Documents

Market Penetration

Market premium as a percentage of GDP and expenditure on a per capita basis expressed in USD are shown below.

	Life		Non-Life		Total	
	%	Per capita \$	%	Per capita \$	%	Per capita \$
Trinidad & Tobago	3.9	545.9	1.9	258.1	5.8	804

Although the figures indicate that there was growth in the insurance industry for 2006, the market penetration of insurance has fallen and the fallout from the CL Financial group cannot be overlooked. There is now a worrying trend whereby, the premiums of life insurance companies will decline largely as a result of persons purchasing fewer annuity type products, further reducing the penetration of insurance in the local market, and there is a need for new initiatives to stimulate the insurance sector in light of these factors.

INDUSTRY SPECIFIC ISSUES

Pension Reform

In the Budget Speech of 2004/2005, the Minister of Finance stated that “The responsibility on the State to provide for one’s welfare in retirement must be reduced and eventually removed. It is imperative that there be a shift in the culture to one of individual responsibility.”²

In light of the Minister’s statement and in keeping with the National Financial Literacy Programme and its impetus to increase savings on a national level, ATTIC proposes the following be addressed:

Approval of Individual Annuities

In December 2008 an agreement was reached between ATTIC and the previous Chairman of the Board of Inland Revenue (BIR) which would permit Insurance Companies to approve annuities. ATTIC is disappointed that the BIR has since indicated that the current legislation does not allow the BIR to delegate their authority. The turnaround time at the BIR currently stands at five (5)

² Refer pgs 5 – 6 of Budget Support Documents

months, with some policies outstanding for two years, with many customers threatening cancellation.

Trinidad & Tobago's culture is not one of saving, so any measures which would help promote savings should be welcomed. ATTIC therefore suggests that the legislation be amended to allow insurance companies the ability to approve their own policies once the policies have been approved by the BIR and the Central Bank of Trinidad and Tobago. Allow companies to be responsible and accountable, through periodic audits and if found breaking the law, fine them.

Implementing the proposed system offers significant improvement to a process that is largely perceived as cumbersome and non-customer centric. It requires no expenditure by the BIR and could be easily implemented. By eliminating the need for approval of each policy, there would be an increase in retirement savings as instant issue and provision of policy documents to clients would increase the attractiveness of this retirement savings vehicle to the general public further facilitating the Government's objective to mobilize nationally, retirement saving at an individual level.

Tax Credits and Deductions on Contributions made towards a Child Education Plan

The Board of Inland Revenue allows deductions and tax credits to be claimed by a resident for expenses incurred on Tertiary Education, provided that the educational institution is located outside of Trinidad and Tobago.

ATTIC supports the initiative to enable all persons with the ability to have access to tertiary education. However, ATTIC believes that the programme as currently funded cannot be continued indefinitely and urges Government to implement tax incentives to encourage parents of young children to save for their children's education. ATTIC suggests that the Government expand the current tax allowance for tertiary education to cover savings plans designed for this role, such as a "registered" Child's Education Plan. The maximum limit on such deductions and tax credits should be separate and apart from the \$30,000 limit for contributions to registered deferred annuity plans.

Examples of similar plans can be found in the United States with their Coverdell³ and 529 plans⁴ and in Canada with their Registered Education Savings Plan (RESP).⁵

There are currently no tax incentives for education expenses incurred at the primary or secondary levels. The private school system is still an essential component in the provision for ‘education for all.’ In recent times, the costs of education have been increasing at a dramatic rate and these increasing costs are affecting the ability of many parents to continue to afford their children’s education, putting greater pressure on the public school system.

In order to ease this burden, some Life Insurance companies offer a Children’s Education Plan which allows parents to plan their children’s education in advance by funding the future costs of education. However, many parents do not avail themselves of this mechanism, because these education plans must be funded with after-tax dollars.

Funding of Pension Plans for Government Employees

We urge the Government to put in place a mechanism to fund a portable pension scheme for Government employees to ease this growing liability on future Government expenditure. ATTIC recommends that the Government implements a funded pension scheme, whereby contributions are made to a registered fund which would be managed in accordance with pension’s legislation.

Surpluses in Pension Plans

This must be dealt with urgently as there is considerable disagreement on how these surpluses should be distributed. In the reform of pension legislation, we trust that this issue will be finally settled.

Taxation of Life Insurance Companies

Life Insurance Companies are taxed at the rate of 15% on investment income. Corporation tax only applies when surpluses are transferred to the Shareholders’ account.

For life products other than annuity products, the tax on investment income is a proxy tax the insurer pays on behalf of the policyholder, and thereby logically reduces the investment income that would otherwise be credited to the policyholder. In the current taxation regime, the

³ Refer pgs 7 – 13 & 22 – 23 of Budget Support Documents

⁴ Refer pgs 14 – 23 of Budget Support Documents

⁵ Refer pgs 24 – 33 of Budget Support Documents

insurance policy is at a disadvantage when compared with other savings instruments where the consumer pays no tax on investment income.

ATTIC recommends that the present regime of taxation on investment income be discontinued and life companies be subject to corporation tax like any other business enterprise. ATTIC has put forward a position paper⁶ on the tax regimes used in several jurisdictions. This paper highlights the various options that the Government can employ in place of the current regime. By assessing the different regimes, the 'I minus E' appeared to be the most logical system. However some key issues needs to be addressed, such as;

Reserving

- A suggestion is to use the reserving methodology currently being designed by the Central Bank.
- An explicit reserve for HIV/AIDS mortality should no longer be needed. Insurers would be required to justify any mortality adjustments based on their company's experience.
- Any compulsory reserves required by law should be tax exempt.
- A release in reserve should be taxable since this is matched against claims.
- The new tax system should be introduced with both the opening and closing reserves based on the new reserving methodology.

Capital Gains

- Corporations pay tax under certain circumstances, e.g. depending on the classification of the asset, while individuals are not liable for these taxes. As insurance companies invest on behalf of their policyholders, ATTIC suggests that the Income Tax Act be amended so that insurance companies would not be required to pay capital gains tax.

In the interest of equity with other financial institutions, it is recommended that the current taxation on investment income be discontinued.

Saving for Retirement and Estate Planning

The survey conducted by the National Financial Literacy Programme in the last quarter of 2007, indicted that 'Only 25% of respondents set aside funds specifically for unanticipated expenses such as job loss and illness,' '18% had Life Insurance,' '8% had Critical Illness Insurance,' '7%

⁶ Refer pgs 34-39 of Budget Support Documents

had Private Medical/Dental Insurance,’ and ‘One in three persons (33%) over the age of 60 continues to work because of the need for additional income.’

In light of the results of this survey, ATTIC recommends that the Government implement a further stimulus to raise the level of savings and increase the \$30,000 limit for contributions to registered annuities and group pension plans to \$60,000. Additionally, ATTIC suggests that the allowance be extended to encompass contributions made towards Life Insurance, Critical Illness, Health Insurance policies, Credit Unions and Mutual Funds. Encouraging the population to save for illness and to provide for their families after their death reduces the burden on the state health system and it also reduces the burden on the Government to provide for families after the death of the breadwinner.

Portability of Pensions

The Finance Act, 2007 assented to on July 10th, 2007 seeks to amend section 28, subsection 14 of The Income Tax Act thereby making it possible for pensions and annuities to be portable between companies. The amendment also seeks to define the value of the benefits to be transferred once a request has been approved. However, the proposed definition makes no provisions for the Insurance Company to recover the costs that they have incurred in administering the pension/annuity.

ATTIC has put forward a position paper⁷ highlighting our concerns on this issue and we recommend that the portability of pensions should be handled similarly to those nations discussed in our paper. In order for a transfer to occur, it should be mandatory that both companies agree to it, additionally, the sum to be transferred should be equal to the cash value of the fund at the time of the transfer request. This allows Insurance Companies the opportunity to recoup the costs incurred and it would serve to drastically reduce the impact on individual companies and the Insurance Industry as a whole.

Insurance Premium Tax (IPT)

Government presently collects 6% insurance premium tax on several classes of general insurance policies. ATTIC recommends that, as part of an initiative for disaster planning, the 6% Insurance Premium Tax be waived on homeowners’ policies to encourage insurance and reduce reliance on government assistance.

⁷ Refer pg 40 – 42 of Budget Support Documents

In addition, ATTIC recommends that insurers be allowed to refund 6% IPT when policies are cancelled or adjusted and that a retroactive waiver of penalties for non-payment of 6% IPT at the implementation of the IPT when mechanisms were not in place be instituted.

NATIONAL ISSUES

Crime

The number of car thefts and vehicular accidents is also on the rise which results in higher motor premiums to cover these increased costs, which in turn contributes to inflation.

Given the high costs of food prices in Trinidad, farming should be encouraged. However farmers are reluctant to plant crops on account of rampant praedial larceny. This reduces the supply of food available to the public, causing the price of food to rise which contributes to inflation.

The high levels of crime lead to situations where Consulates and Embassies issue advisories discouraging their citizens from visiting our shores. Evidence of this is seen particularly after attacks on non-nationals and now, at Carnival time.

In order to effectively combat the crime epidemic, we would like to see the Government implement the following recommendations:

- Implement legislation which would make it mandatory for dealers importing both new and used vehicles to install GPS tracking devices. Since crime is facilitated through the use of stolen vehicles, this would assist owners in tracking their vehicles and give the police a lead on the location of the crime perpetrators.
- Effective manpower complement and motor vehicle transport at all police outposts 24 hours per day, seven days per week.
- Establishment of a ballistics registry
- Complete computerization of operations of the judiciary.
- Introduction of modern facilities (i.e. one way mirrors) at all police stations for the identification parade.
- Increased funding of the Witness Protection system that would provide a safe and hospitable alternative to the arrangements now provided.

Removal of Taxes on Pension Payments made to Persons over 60 Years Old

The survey conducted by the National Financial Literacy Programme indicated that ‘One in three persons (33%) over the age of 60 continues to work because of the need for additional income,’ ‘Almost half of retirees (45%) report that their current household income was insufficient to give them the standard of living they hoped to have in their retirement’ and ‘More than 2/3 of the respondents (69%) are relying on government pensions (NIS/Old Age) for their retirement income.’

The Government has indicated that “The responsibility on the State to provide for one’s welfare in retirement must be reduced and eventually removed.” However, this is becoming increasingly difficult given the impact that inflation is having on the cost of living. To remedy this problem, ATTIC recommends that pension payments made to persons over 60 years old should not be subject to tax.

The dollar value of these fixed income payments is barely consistent with the modern day cost of living and the increasing level of inflation continues to erode the purchasing power of pensioners. When their pension income is taxed, it represents another deduction from their fixed incomes and could result in many pensioners experiencing financial difficulty and relying on the Government to provide for them.

Increase the Personal Tax Allowance to \$90,000

Trinidad & Tobago has experienced double digit levels of inflation within the last two years that has eroded the purchasing power of many families. Inflation has a greater effect on those in the lower income brackets and taxation further reduces the amount of disposable income available.

ATTIC therefore proposes that the Personal Tax Allowance be increased from \$60,000 to \$90,000 so as to afford lower income families more disposable income.

Increase Funding of the Fire Services

The increasing density and complexity of buildings in both residential and urban centres demands a reciprocal response from the fire services. Unfortunately, the fire services are still grappling with the non-functioning of basic equipment. An estimated \$100 million is required to fix, repair or replace the water-mains and hydrants. While this figure may sound high, the cost of

the fires that occur at least every 5 years in downtown Port of Spain are usually in the tens of millions in property losses alone, not including the resulting economic loss and the displacement of workers.

ATTIC understands that the fire services normally receive less than half of their requested budgetary requirements for essential equipment. The waterfront project is earmarked to house the International Financial Centre and with the international recognition that comes with such a initiative, it is imperative that the fire services receive adequate funding to upgrade their equipment to a level that would enable them to effectively combat any fires that could occur at any of the new multi-storied buildings being constructed.

We also understand that Port of Spain is the only urban centre with a water system independent of WASA that is capable of supplying the requisite pressure for fire fighting. We urge Government to provide the requisite financing for upgrades to WASA to allow for fully functional fire fighting capabilities in all major urban and industrial centres.

Public Transportation

ATTIC applauds the Government on the implementation of the fast ferry service between South and Port of Spain and the opening of the overpass at the intersection of the Churchill Roosevelt and Uriah Butler highways as both these measures have served to alleviate traffic congestion at peak times.

We urge the Government, while continuing to work on a long term public transportation plan, to immediately provide funding to reduce traffic congestion such as:

- Increased police presence and use of technology such as speed detectors to identify traffic offenders.
- Increase the number of road vehicle inspectors. We understand that international standards call for one officer per thousand vehicles. With an estimated 700,000 registered road vehicles and an unknown number of unregistered vehicles, we are calling for an increase from the current twenty (20).
- Impounding of vehicles found to be defective by inspectors.
- Impounding of uninsured vehicles
- Towing of vehicles parked in no parking/waiting zones, particularly during the hours before 8:00 am and after 4:00 pm.

- Increase in the number of buses in areas not served by the ferry services

Licensing Authority

ATTIC was heartened to learn that there would be the creation of a new Licensing Authority. We urge the Government to learn from the inefficiencies of the current Licensing Office and implement measures and policies that would ensure the most efficient and customer centric processes possible.

ATTIC would hope to see the Licensing Authority being fully computerized as this would enable the Ministry of Works and Transport to accurately track the number of vehicles registered in Trinidad and Tobago. It would also facilitate the inspection process as the computerized system would be able to track those private vehicles five years and over which have not been inspected allowing corrective action to be taken.

ATTIC recommends the implementation of 'Traffic Wardens' who will patrol the streets of Trinidad & Tobago and issue tickets to those persons parked illegally. Such systems are successfully implemented in the United Kingdom.

The revenue gained from the payment of tickets could be used to pay the 'Traffic Wardens'.

Lawlessness on the Nation's Roads

ATTIC applauds the government for the introduction of the breathalyzer as well as the increase in road penalty fines. These laws must be enforced and not just at certain time periods of the day, but throughout the entire day. Therefore a system should be put in place where there is a constant rotation of officers on patrol on the highway, main road and bus route or there should be cameras installed on all these routes that can take still shots of deviant drivers.

There is a very high level of lawlessness by drivers of motor vehicles on our roads which results in fatal/severe accidents and tremendous traffic congestions. The carnage on the nation's roads has been on an upward trend in recent years, with the number of reported accidents rising from 25,506 in 2001 to 34,952 in 2007, with the number of persons killed increasing from 160 to 214 over the same period.

ATTIC therefore recommends that the Government installs a series of bumps on the shoulders of the nation's highways. This would serve to curb the current trend of vehicles using the shoulder to bypass traffic and would reduce the threat posed by these drivers merging into the traffic flow from the shoulder. We would also like to see a police presence at the major intersections during the peak traffic hours. Many accidents are caused by vehicles not stopping at red lights and an increased police presence at these intersections would ensure that motorists adhere to the traffic lights.

ATTIC also urges the times at which vehicles carrying dangerous or heavy loads have access to public roads be restricted to non-peak hours.

The protective services are loath to issue tickets because of the time required to appear in court and this directly impacts on the number of police officers who are on patrols. ATTIC would like to recommend that Government establish a special court system to deal with all motor vehicle offences. This court would deal with traffic offenders, vehicular accidents and all court cases which pertain to motor vehicles. This would reduce the congestion in the judicial system and would ensure the speedy resolution of any traffic and motor vehicle related offences. The family court is an excellent example of a similar system that has worked well.

In addition, an independent Road Safety Council should be implemented with the authority to approve or direct changes regarding safety measures on roads and highways. This would eliminate the bureaucracy and the time taken for certain changes to be made.

Registration of Motor Vehicle Garages

In recent years, there has been a proliferation of motor vehicle garages and repair shops all over the country. The vehicle population has also increased substantially over the years. The result has been unsafe and un-roadworthy vehicles using our roads. Theft of vehicles and/or parts is of serious concern. Government should, therefore, move swiftly to create a system of registration of authorized motor garages and repair shops to facilitate monitoring.

Twenty- Four Hour Service at Community Health Centres

Not all areas of Trinidad & Tobago have access to a Hospital and many in rural areas rely on Community Health Centres for the provision of their health care. If an emergency occurs at night or over the weekend, citizens do not have ready access to health care.

ATTIC recommends that the Government provide funding so that community health centres can open 24 hours a day and on weekends.

Increase Funding for the Central Statistical Office

With Trinidad & Tobago seeking to become a first world nation by the year 2020 and to become an International Financial Centre, the provision of real time and accessible statistics is imperative. The provision of real time statistics enables the Government and Business leaders to make informed, pertinent decisions and it ensures that decisions are made more on a proactive rather than reactive basis.

For this to be achieved, there needs to be increased funding of the Central Statistical Office.

Environmental Issues

ATTIC calls for the establishment of mandatory national building codes for residential and commercial structures and the effective communication and enforcement of same. Establishment of an independent Town and Country Planning Authority that would have the authority to instigate legal action against persons who fail to obtain the necessary approvals before construction or who fail to build to code is also encouraged.

ATTIC also calls for plans to address flooding to be implemented expeditiously.

We also advocate an expanded reforestation project where persons in charge of designated lots be compensated by means of calculation of the growth of trees under their charge; the whole project to be funded on the harvesting of the mature trees. We further advocate that those persons currently employed by CEPEP be utilized for the reforestation projects.

ATTIC also calls for the implementation of emission standards for vehicles and the establishment of bicycle paths near housing developments. The implementation of cycling paths not only improves the health of citizens, but cycling paths contribute to energy conservation with

zero emissions. The Netherlands has taken a leading role in promoting bicycle use, and France has taken the concept one step further by introducing bicycle rentals.

Forest fires are one contributor to the flooding problems. To compensate for the lack of resources during the dry season to deal with forest fires, it is recommended that CEPEP workers be trained to work for that particular period. In addition, the fire, agriculture and forestry divisions should be equipped with the appropriate resources to deal with fires such as buckets appropriate for use with available water sources and coordination with the armed forces to use helicopters in the fire-fighting efforts.”

Disaster Management and Recovery

We urge Government to include a provision for the funding of disaster preparedness and recovery plans for itself, other Government agencies and essential services. We also urge Government to include a tax deduction for residential and commercial building owners who retrofit their buildings against the hazards of earthquake and hurricanes utilizing properly certified builders and contractors.

We also advocate the funding for research in disaster mapping to allow for a coordinated response to any disaster.

In the case of a catastrophic event, we urge Government to waive import taxes on essential construction material to allow for a speedier and more cost effective rebuilding effort. In Grenada, after Hurricane Ivan in 2004, Government waived taxes and duties of 10-30% on essential construction material for a year. This is estimated to have reduced total construction costs by 10 – 15%. It is also essential that mechanisms be put in place to waive work permits for loss adjusters before a catastrophe hits. While a hurricane can be predicted, earthquakes cannot and in the event of a non-functioning Government (e.g. post-Ivan), the necessary measures cannot then be taken to put in place such a waiver in the 3-5 day time required.

We recommend Government institute a contingency plan for its current construction projects should the country be hit by a significant natural disaster. If labour and material are to be made available without the spiraling inflationary pressures that normally follow such events, some mega construction projects would have to be put on hold to allow reconstruction of existing housing and commercial enterprises to occur at a reasonable pace and cost.

As the numbers of catastrophic events worldwide increase, international donor aid is becoming increasingly stretched. The response within the first 24 hours is critical as was shown by the very recent Cyclone Nagris in Burma/Myanmar. Government should ensure that as the experts predict even greater levels of catastrophes, the first response and the recovery mechanisms are properly prepared and funded by all of our essential services.

Given the chaos that follows a disaster, ATTIC urges that the government implement a plan to evacuate Port of Spain and industrial centres in an emergency. To complement this, a National Emergency Alert System should be implemented.

It is also recommended that Trinidad and Tobago increase their participation in the Caribbean Catastrophe Risk Insurance Facility.

Given the changing rainfall patterns experienced over the past decade, ATTIC advocates the expansion of the meteorological office beyond Piarco, so that accurate rainfall measures and flood predictions can be made for specific areas. An increase in the funding for ODPM for research, education, disaster planning and recovery should also form part of the budget.

Flood Mitigation

We urge the Government to review the current drainage systems, with a view towards widening the existing rivers and implementing new drainage systems in flood prone areas and areas with increased housing developments.

Housing

With the Government's ambitious housing programme underway, we again urge Government to pass legislation for the revised minimum building code for residential housing that would include key criteria for wind and earthquake resistance, and registration and minimum requirements for contractors.

We have also noted the grants issued for home repair for low income households. We urge Government to consider a similar grant or mechanism specifically to encourage retrofitting homes to become wind and earthquake resistant. A similar retrofitting programme for government buildings, hospitals, schools and shelters should be introduced and the inspection

capacity at the regional level for new buildings and major renovations of buildings need to be strengthened. Implementing a system to have contractors licensed and instituting a complaints authority will assist in giving the construction sector more accountability in providing homes that are according to a particular standard.

CEPEP

We welcome Government's review of this programme as outlined in Environmental Issues. In addition to the forestry recommendation highlighted above, ATTIC would like to see CEPEP workers channeled into agriculture. Given the escalating food prices in the country, utilizing CEPEP for agriculture would help ensure our food security and it would help reduce the cost of food.

Stipends for OJT

ATTIC urges the Government to reconsider the stipends issued to the OJT at the school leaving level. These stipends create unrealistic compensation expectations amongst the OJT attendees when they enter the service industry who absorb many of these attendees.

Facility Management

With all the money being spent on new developments – (Waterfront Project, NAPA, two multi storey buildings in Port of Spain to house Government Offices, Tarouba Sporting Complex) we urge Government to ensure that proper facility management is also funded. Our history reveals many buildings that are closed by Health Authorities as unfit for human occupation and stadia that are not being maintained as there is no money in the budget. In 5-7 years after completion we are likely to be faced with “white elephants” unless we introduce acceptable facility management expertise into the running of our buildings.

CSME/ International Agreements

ATTIC urges the Government to have the financial services chapter brought into the CSME. This will have the effect of expanding the opportunities within the Caricom region and act as an impetus for the International Financial Centre.

When international agreements are entered into there should be the requirement that services provided by international insurers are subject to the same rules and regulations as local insurers.

Health

Following the role outlined by Germany and Netherlands, it is suggested that bicycle paths be implemented on the nation's roads, with designs that promote a well lit environment for walking and cycling. Both countries have increased the number of bicycle-friendly streets and have created systems to separate streams of traffic, including cars, pedestrians and bicycles. A transportation system that promotes walking and bicycling will help create a more active and healthier citizenry thereby contributing to reducing chronic diseases. Walking, riding bicycles and using public transportation can be promoted by economic policies that, in addition to providing better infrastructure of City Gate, include discounts on transportation fares and provide secure bicycle parking.

ATTIC notes the initiatives of some health centres to offer free exercise classes for persons with chronic diseases. We look forward to an expanded programme in all health centres and for all persons, whether or not they currently suffer from a chronic disease.

Social Issues

ATTIC applauds the government for providing buses for the disabled, and recommends that standards be set and enforced for sidewalks.

Establishment of an Insurance Court

ATTIC recommends that an insurance court be implemented to promote the speedier processing of insurance claims. Currently insurance claims clog the courts and a recent direction of some judges for 'sympathetic awards' have resulted in an increase in legal action in the High Court to overturn such judgments.

Increase funding and autonomy to Regional Corporations

The increasing need of regional corporations to respond to localized events such as flooding and landslips has highlighted the need of regional corporations to be autonomous in the event of a natural disaster. Tobago has already established such a plan having identified areas likely to be cut off and providing the necessary equipment for rehabilitation works to begin within the affected district. A similar approach needs to be taken throughout the nation.

ATTIC welcomes the Government's policy on seeking the widest possible consultation in the preparation of the National Budget. This wish list is not exhaustive but it represents some of the

pressing issues that impact on the insurance industry and if acted upon can be of great benefit to our industry and the country as a whole.

Douglas Camacho

President



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