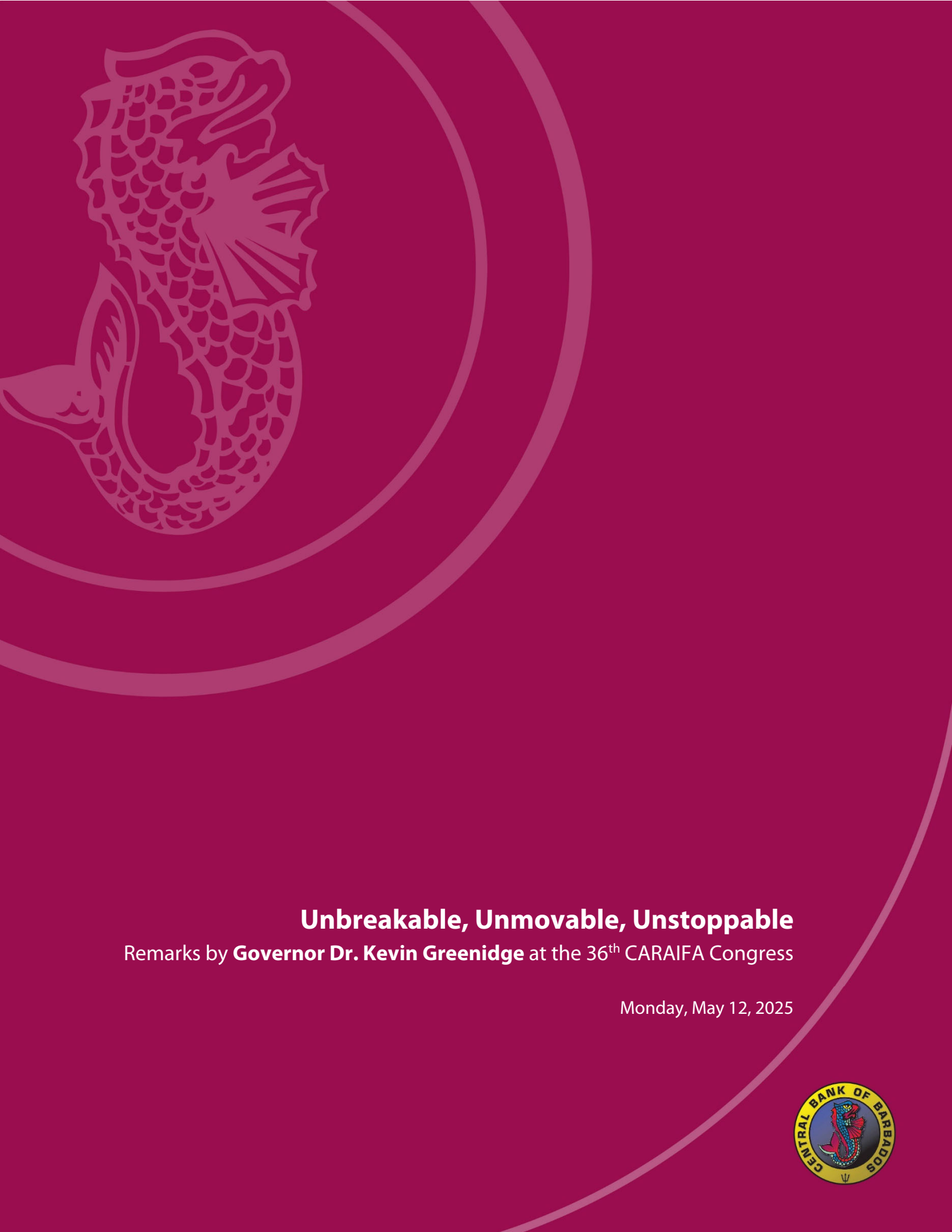




Unbreakable, Unmovable, Unstoppable

Remarks by **Governor Dr. Kevin Greenidge** at the 36th CARAIFA Congress

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Unbreakable, Unmovable, Unstoppable

Good evening.

As the stars in the life insurance business gather tonight, I am delighted to address you on the occasion of your 36th Annual Caribbean Sales Congress. It is both an honour and a privilege to engage with such a distinguished gathering of professionals who shape the financial security of our Caribbean nations.

From the start of this Congress yesterday evening, tonight, and over the coming days, we reflect on industry trends, celebrate regulatory progress, forge new connections, and honour your exceptional achievers. Your congress theme – "Unbreakable, Unmovable, Unstoppable" – resonates deeply with me. These powerful words capture the very essence of what it means to thrive in today's ever-evolving world, including within the life insurance and financial advisory sector. They speak to the resilience, steadfast determination, and unwavering commitment that define your work, day after day.

Over the next few minutes, I invite you to join me on a journey exploring the vital importance of your sector and discovering what you must collectively do to remain truly unbreakable, unmovable, and unstoppable in an ever-changing world.

The Cornerstone of Caribbean Financial Stability

The life insurance sector stands as an indispensable pillar supporting our Caribbean economic landscape. The numbers tell a compelling story: ordinary life plans continue to dominate market share across Barbados, the Eastern Caribbean, and Trinidad and Tobago, while group health plans remain the cornerstone in Jamaica and beyond.

Yet despite these encouraging trends, our region's insurance penetration rate of 2.18 percent trails significantly behind the OECD average of 4.6 percent. This gap represents not just a statistical shortfall, but a pressing opportunity for expanded financial education and awareness throughout our communities.

But let us remember – **insurance transcends mere policies and premiums; it embodies security, stability, and the safeguarding of our collective future.** In a Caribbean increasingly vulnerable to economic disruptions, brought on by the climate crisis, and shifting demographics with aging populations and declining birth rates, your profession serves as a bedrock of financial protection. Whether securing a family's stability after losing a breadwinner, or guaranteeing a child's education, or creating pathways to dignified retirement, you provide the foundation of financial resilience upon which our communities build their dreams.

Transforming Regional Economies Through Strategic Investment

Our regional economies also stand at a critical crossroad, poised for strategic restructuring that will create sustainable growth platforms for generations to come. Take Barbados, for example – our economy has undergone remarkable transformation since 2018, evolving from a stagnating system burdened by debt into one characterised by sustained economic expansion and consistent debt reduction.

We've made tremendous strides in enhancing our competitiveness, while simultaneously addressing both external and internal macroeconomic imbalances. The revitalisation of our formerly dormant capital market, through new treasury bill offerings and our recent long-term 20-year debenture, marks a significant milestone. With increasingly positive reviews from regional and international credit rating agencies, as evidenced by four upgrades in the last eight months, these financial products have attracted substantial interest.

I encourage you, my regional colleagues, to reconsider your exposure to Barbadian government securities as you seek safe, secure investments from a nation firmly recommitted to fiscal prudence and sustainable, inclusive growth.

Yet our journey has only begun, and the investment decisions made by life insurance companies like yours will prove instrumental in driving Caribbean economic growth forward. No economy can fully address its citizens' long-term needs through fiscal measures alone. Instead, we must harness our people's collective savings through strategic investments that accelerate sustainable growth.

Consider this striking reality: approximately US\$5.4 billion in excess cash currently sits idle in central banks across our region – low or non-earning investments that could instead fuel transformative growth. Imagine these resources channelled into developing tourism, renewable energy, and addressing the climate crisis – a fight that the Prime Minister of Barbados is leading – and innovative industries that sustainably leverage our vast marine resources and technological capabilities. How about harnessing some of this excess liquidity through a regional bond for economic development?

Life insurance products are uniquely designed to manage longevity risk, making your industry perfectly positioned to drive investment in crucial long-term infrastructure and both private and public securities that meet appropriate criteria. Tonight, I challenge us all to reimagine how these investments can reshape our Caribbean destiny.

Celebrating Excellence: The Monica Robotham Story

Now, we are gathered here tonight to celebrate a woman whose career and life is a testament to perseverance, excellence, and a profound commitment to service – Monica Robotham. Ladies and gentlemen, I am deeply honoured to join you in celebrating Monica's extraordinary journey – a path that truly embodies what it means to be unbreakable, unstoppable, and unmoveable in your industry. Her story resonates profoundly with me because it demonstrates how dedication and service can transform not just a career but an entire community.

From her humble beginnings at Life of Jamaica in 1987, Monica pursued excellence through prestigious designations and shattered barriers to join the industry's elite. Her transformative leadership as President of the Jamaica Association of Insurance and Financial Advisors demonstrated unwavering

commitment, breathing new life into the organisation when others might have faltered. Perhaps most inspiring was her remarkable service to vulnerable populations during the darkest days of COVID.

Monica's guiding principle – *"You are remembered not by what you gathered, but by what you scattered"* – offers us a profound model for success that transcends personal achievement. Tonight, I invite each of you to follow Monica's example: become unbreakable through continuous professional growth, become unstoppable through selfless service to others, and become unmovable in your commitment to excellence. Her remarkable legacy highlights the truth that when we embrace these principles, we too can create lasting impact that ripples through both our profession and our communities.

Personal and Professional Growth: Your Path to Becoming Unstoppable

Success in this field demands more than knowledge and expertise – it requires a mindset of resilience, adaptability, and above all, continuous learning. To truly embody being unbreakable, unmovable, and unstoppable like Monica, I invite you to embrace these transformative principles in your own development journey:

First, commit yourself to lifelong learning. The financial services landscape, like most industries today, is evolving at breath-taking speed. Regulatory shifts, technological revolutions, and emerging risks make staying informed and continuously honing your skills absolutely essential. Embrace professional development opportunities, earn new certifications, and position yourself as a trusted expert whose knowledge illuminates the path forward. The Central Bank I lead maintains an enduring tradition of training and development, and we encourage all financial services professionals to invest in their growth.

Second, build meaningful client relationships that transcend transactions. **In this era of technological convenience, the human touch remains your most precious asset.** Your ability to genuinely connect with clients, deeply understand their unique needs, and provide thoughtfully tailored financial solutions, sets you apart in a crowded marketplace. Remember – a truly effective financial advisor is far more than a salesperson; you are a strategic partner guiding your clients' financial journeys. Don't simply sell products – ensure they meet each client's unique circumstances and aspirations. We've witnessed too many instances of product mis-selling globally, and I recognise that we as Caribbean people sometimes approach long-term investing with understandable caution.

Third, strengthen the ethical foundations upon which everything else rests. Trust must remain the fundamental currency of your industry. The financial advisory profession stands or falls on transparency, integrity, and unwavering ethical responsibility. CARAIFA's mission to uphold rigorous industry standards testifies to the critical importance of maintaining credibility and trustworthiness in every client interaction.

Fourth, **embrace technological innovation as your ally rather than your adversary.** Digital transformation is reshaping financial services in ways we could scarcely imagine a decade ago. Whether leveraging data analytics to gain deeper client insights or utilising digital platforms for enhanced service delivery, technology should be viewed as a powerful enabler rather than a disruptive force. The more effectively you harness its capabilities, the more efficient and impactful your practice becomes. Now is the perfect moment to explore artificial intelligence and understand how it can dramatically enhance efficiency, productivity, and results, throughout the insurance industry.

Fifth, adapt nimbly to our region's changing economic environment. The Caribbean's economic landscape continues to evolve rapidly. The average growth in Gross Written Premiums across various markets has been modest – 2 percent in Barbados, 3 percent in Belize, and 4 percent in the Eastern Caribbean – reflecting the persistent challenges we face in achieving robust economic expansion. As financial professionals, you must anticipate market shifts, develop sophisticated understanding of economic trends, and provide solutions that are not merely relevant but genuinely sustainable over time.

Finally, and perhaps most importantly, bring others along on your journey to success. To borrow Monica's profound personal motto, *"You are remembered not by what you gathered, but by what you scattered."* Her wisdom embodies an essential truth. In the realm of insurance and financial services, success is often measured by metrics – policies written, revenue generated, profits earned. **But the true measure of your legacy lies not in what you accumulate for yourself, but in the lasting impact you create in others' lives.** And impacting others' lives positively is at the core of your business.

Like the parable of the mustard seed – the smallest of all seeds that grows into a mighty tree providing shelter for many – each small act of service contains within it the potential for tremendous growth and impact. Every day presents opportunities to scatter seeds of service, to scatter seeds of mentorship, and to scatter seeds of kindness – seeds that, when nurtured, blossom into lasting relationships, thriving careers, and stronger communities.

Just as the mustard seed's greatness lies not in its size, but in its immense potential, your most significant contributions often begin as simple gestures of support. Whether providing mentorship to emerging professionals, engaging in community outreach, or leading by example, when you climb the ladder of success like Monica, you must extend a hand to pull others up alongside you. Remember always – from the smallest seeds come the most abundant harvests.

Embracing Monica's Legacy of Impact

As I close and you reflect on the profound work you do, carry Monica's powerful words in your heart: *"You are remembered not by what you gathered, but by what you scattered."* Like her, your career represents far more than a job – it embodies a life-calling. Monica has shown us that true success lies in the lives you touch, in the colleagues you mentor, and in the communities you strengthen.

You, like Monica, possess the power to transform countless lives by ensuring families remain financially secure, businesses continue to thrive, and communities build upon foundations of economic strength.

You are unbreakable in your commitment to serving others, mirroring Monica's steadfast resilience through challenges, from her humble beginnings to her emergence as an industry leader.

You are unmovable in your dedication to financial empowerment, demonstrating the same resolve Monica showed when revitalising JAIFA's headquarters and supporting seniors during the pandemic's darkest hours.

You are unstoppable in your pursuit of excellence, following Monica's inspiring example of continuous growth from her early days at Life of Jamaica through earning prestigious designations and establishing new standards of achievement.

As you move forward into tomorrow, know that, like Monica, the seeds you scatter today will grow into the forests of tomorrow. Let her extraordinary journey inspire you to see beyond numbers, beyond commissions, to the true, transformative impact of your work. May this congress serve as a catalyst igniting renewed passion, deeper knowledge, and even greater commitment to your noble profession – a commitment to being remembered not by what you gather, but by what you scatter.

Together, embracing Monica's spirit of service and excellence, and guided by the wisdom of the mustard seed parable, let us continue building a Caribbean that stands financially resilient, well-insured, and confidently prepared for whatever the future may bring.

Thank you, and may this evening's stars light your path forward.

Enjoy your 36th congress.

I thank you!