



TRANS-NEMWIL
INSURANCE
Strength & Security

Ronald Hughes, Managing Director

Trans-Nemwil Insurance (Grenada) Ltd

It is indeed a pleasure to welcome you to the official launch of the Livelihood Protection Policy Project. This project has been in the making for approximately 18 months. In arriving at this point there has been a significant provision of resources and input from The German Ministry of the Environment, Mrs. Sobiah Becker, the project manager, of the Munich Climate Insurance Initiative (MCII) who you will hear from later on in the program, Mrs. Weijing Wang, the Weather Index Insurance Manager of MicroEnsure, who provided invaluable technical guidance and training during the past 18 months, the Caribbean Catastrophe Risk Insurance Facility and the teams from both the Grenada Cooperative Bank Limited and Trans-Nemwil Insurance (Grenada) Limited.

When Trans-Nemwil was approached by MCII to take on the roll as insurer to facilitate the delivery of this product, we were pleased to accept this challenge as we felt that this new and innovative product could complement our existing portfolio of traditional insurance products as well as being beneficial to all sectors of the community, and not necessarily limited to vulnerable groups as this product is often associated, as it provides a relatively swift hassle free revenue stream to a policy holder following an extreme weather event once the predetermined trigger levels are satisfied. Following a severe weather event for example, Hurricane Ivan, the financial resources of persons affected are stressed and they have either to resort in the short term to their savings or clamour for assistance usually from the Government whose resources at the time are likely to be stressed as well. This product affords persons the opportunity to provide cover for themselves in such an eventuality allowing for an easier, more honourable and less stressful path to recovery.

To assist in the delivery of this product to the general public, Trans-Nemwil is honoured to partner with the Grenada Cooperative Bank Limited and the

Grenville Cooperative Credit Union who will perform the roll of distributors through their island wide network of branches for convenient public access.

As mentioned earlier, Mrs. Sobiah Becker will make a presentation on the details of the policy and its benefits. I caution you here, as I thought when first exposed to the terms and conditions of the policy, that it was too good to be true, however, after thorough review, I can assure you that, you will need to pardon me for borrowing a very trendy and popular slogan “we can and will **deliver**”.

Ladies and gentlemen on behalf of the promoters of the project; The German Ministry of the Environment, the Munich Climate Insurance Initiative, Munich Reinsurance, MicroEnsure, the Caribbean Risk Insurance Facility, the Grenada Cooperative Bank Limited, the Grenville Cooperative Credit Union and Trans-Nemwil Insurance (Grenada) Limited I thank you for taking time from your busy schedules to be with us for this event, your presence is very much appreciated. Welcome, please sit back, relax and enjoy the balance of this afternoon’s program. I thank you.