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MICRO INSURANCE IS HERE!

St. Lucians in the lower socio-economic bracket now have access to comprehensive, yet affordable micro-insurance coverage, compliments of a collaborative project between the Munich Climate Insurance Initiative and EC Global Insurance, insurance arm of the ECFH Group. The new product, termed “Livelihood Protection Policy” (LPP) was unveiled at a presentation hosted by EC Global Insurance – at the Sandals Golf Resort & Spa on October 19th.

Micro-insurance is a new concept in risk coverage. As of October 16th, St. Lucia became the first English-speaking country to have the product formally approved. This product is specifically catered for vulnerable persons in St. Lucia who need it the most.

Leathon Khan CEO of EC Global stated that, “This is for us is a very proud accomplishment and a very proud moment in our continued development as a very innovative and forward thinking insurance provider. We really appreciate the positive response from the Regulators and we can now move forward very confidently to offer this product to the public. This is a socially responsible investment in our people.”

The Livelihood Protection Policy has the backing of several partners including the German Federal Government, Munich-Re (a global reinsurance company based in Germany) and the Insurance Council of St. Lucia. President of the Council, Claudius Francis, believes micro-insurance is an absolute necessity and requires sound legislative support.

The Livelihood Protection Policy provides a safety net for a significant section of the population who would otherwise have no insurance protection. While St. Lucia is the first English-speaking country in the Caribbean to introduce a micro-insurance product to its citizens, similar initiatives will be rolled out in other targeted countries within the region, including Jamaica and Grenada.

EC Global Insurance was praised for its flexibility in handling the introduction of the new product on island.

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