

# Annual Report 2019



Association of Trinidad and Tobago

Insurance Companies



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## Notice of AGM



### ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

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**DATE : July 9<sup>th</sup>, 2020**

#### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Association of Trinidad and Tobago Insurance Companies will take place at 10:30 a.m. on Friday July 31<sup>st</sup>, 2020 at the Conference Room, ATTIC Training Centre, #46-50 Picton Street, Port of Spain.

#### **A G E N D A**

1. To confirm the minutes of the last Annual General Meeting held on May 9<sup>th</sup>, 2019.
2. To consider and if thought fit, confirm the amendments to the By-Laws of the Company, effected by resolution of the Board of Directors on 12<sup>th</sup> June 2020
3. To receive:
  - a) The Board of Directors' report for 2019
  - b) The Audited Accounts for the financial year ended December 31<sup>st</sup>, 2019
4. To elect Directors to the Board:

In accordance with Article 8.7 of the by-laws, the following members will be retiring by rotation and offer themselves for re-election:

  - o Mr. Paul Traboulay
  - o Mr. Baliram Sawh
  - o Mr. Sean Jack

Mr. Robert Soverall, a Life Insurance Director, retired from the Board effective February 7<sup>th</sup>, 2020 and was replaced by Mr. Jason Clarke, a General Director. Ms Natasha Pettier was invited to fill the casual vacancy until the next Annual General Meeting and also offers herself for election.

Consequently, there are four (4) General Insurance vacancies on the Board.

A Nomination Paper and Form of Proxy are attached. Nominees and their proposers must be members of ATTIC in good financial standing. Members are asked to return the completed nomination papers and proxy forms by Friday July 24<sup>th</sup>, 2020.

5. To reappoint auditors for the new term.

**By order of the Board of Directors.**

**General Manager**

c.c: Baker Tilly - Auditors.

Atch: Nomination Paper & Form of Proxy.

Board of Directors: Paul Traboulay - President, Jason Clarke - Vice President (General), James Camacho, Baliram Sawh, Anand Pascal, Sean Jack, Ronald Milford, Keston Howell, Maxim Marquez



## The Association of Trinidad and Tobago Insurance Companies (ATTIC)

Established in 1966, The Association of Trinidad and Tobago Insurance Companies (ATTIC) is an association of insurance companies and its members. ATTIC is a limited liability company representing twenty-two (22) Companies. Our membership includes all life insurance companies and the majority of general insurance companies. The Association also includes brokers, adjusters and other companies with a bona fide interest in the well-being of the industry who join as associate members.

### ATTIC's Vision

To be the voice of the insurance industry in Trinidad and Tobago.

### ATTIC's Mission

To articulate, represent and promote the interests of market registrants and policyholders.

### ATTIC's Objectives:

1. Promote an understanding of the role, structure, products and functions of the insurance industry.
2. Promote and encourage the Growth and development of the insurance industry in Trinidad and Tobago in terms of GDP contribution.
3. Identify and address issues affecting the insurance industry.
4. Collect and disseminate statistical or other information relating to the insurance industry.
5. Encourage and assist the insurance industry in the maintenance of appropriate standards in accordance with ATTIC's Code of Ethics.
6. Lobby on behalf of industry stakeholders where appropriate and in the best interest of all parties involved

## Member Companies

- Assuria Life
- Bankers Insurance Company Ltd.
- COLFIRE
- Cuna Caribbean Insurance
- Furness Anchorage
- Nagico Insurance Company (Trinidad) Limited
- Guardian General Insurance Ltd.
- Guardian Life of the Caribbean
- Gulf Insurance Company Ltd.
- ICWI
- Massy United Insurance Company Ltd.
- Motor One Insurance Co. Ltd.
- Pan American Life Insurance Group Ltd.
- Presidential Insurance Company Ltd
- Sagicor General Inc.
- Sagicor Life Inc.
- Scotia Life (T&T) Ltd
- TATIL Life Assurance Ltd
- Trinidad and Tobago Insurance Ltd.
- The Beacon Insurance Company
- The Maritime Financial Group
- The New India Assurance Co. (T&T) Ltd
- TRINRE

## Associate Members

- 21st Century Insurance & Reinsurance Company Ltd.
- Cariclaims Investigators & Adjusters
- Ernst & Young
- KR Consulting
- Oliver Rosemin & Company Ltd.
- Pioneer Insurance Company
- Price Waterhouse Coopers
- Risk Management Services

## Corporate Information

### Secretariat

Joint Secretariat Corporation  
46-50 Picton Street, Newtown, P.O.S.

### Bankers

First Citizens Bank  
One Woodbrook Place, Port-of-Spain

### Auditors

Baker Tilly  
Chartered Accountants  
92 Queen St, Port-of-Spain

### Attorneys

J.D. Sellier + Co.  
Attorneys-at-Law, Notaries Public & Intellectual Property Agents  
129-131 Abercromby St, Port-of-Spain

### Logo



## President's Remarks



The Insurance Industry remained resilient during the 2019 period notwithstanding a slight contraction in the local economy. The property and casualty (P&C) sector posted an increase of 11% in gross written premiums compared with the previous year. This increase was largely driven by growth in gross written premiums of the property class of business which grew by 17%. Risk retention at 47% remained consistent with previous years while improved underwriting and operating efficiencies are reflected in an improvement in the loss ratio and combined ratio by 4% and 6% respectively.

In the life sector, growth was experienced in all life insurance product categories, which resulted in an overall increase in gross written premiums of 12%, over the previous year. Investment yields of approximately 5% remained relatively flat which is consistent with the yield experienced in the preceding 4 years. The capital position of those companies with products offering long term guaranteed returns continues to be negatively impacted by a low yield investment environment. Further, asset liability duration matching with limited permissible and available assets will continue to be a challenge and possibly more so with the capital adequacy provisions of the new Insurance Act and the implementation of IFRS 17 from January 1 2023.

The COVID-19 pandemic has forced greater reliance on digital platforms to execute day to day operational activities. Remote working will enable companies to yield the benefits of improved operating efficiencies, but as new technologies are embraced, organisations may venture into more non-traditional products and markets, and continue to allow digitally based customer interfaces.

The Insurance (Amendment) Act 2020 was assented to on February 18<sup>th</sup> 2020. We look forward to proclamation once the impact of the ongoing pandemic on insurer operational and investment performance becomes more settled.

The Mutual Administrative Assistance in Tax Matters Act, 2020 and Tax Information Exchange Agreement Act 2018 were assented to on March 26<sup>th</sup> 2020 and are currently awaiting proclamation. It is hoped that at the next review stage of the Global Forum on Transparency and Exchange of Information for Tax Purposes, Trinidad and Tobago will no longer be viewed as being non-compliant.

The Motor Vehicles and Road Traffic (Amendment) Bill 2019 was partially proclaimed on June 23<sup>rd</sup> 2020. Currently, motor insurance is only validated through the issued certificates which are only issued in paper form. ATTIC has recommended that this be extended to electronic form also, while users, police or licensing officers will be able to access a cloud base account to quickly and easily validate if a vehicle has insurance. It is proposed to integrate this solution with the suggested Radio-Frequency Identification (RFID) license plates, so the authorities can quickly scan to validate insurance coverage. With this solution, the significant number of vehicles on our roads without valid insurance will be reduced, thereby reducing the number of fraudulent certificates.

IFRS 9 and 17 presents challenges to the insurance Industry. Currently Insurers are examining the relationship between IFRS 9 and sovereign outlooks in their operating domiciles. Both standards present significant financial, operational and administrative challenges and insurers must invest time and capital in systems, processes and controls to successfully implement this new regime. We continue to engage with the Regulator and other key stakeholders to assure that there is an appreciation of the implications of the proposed standard and to facilitate a degree of convergence in regulatory, financial and tax reporting standards in the future.

ATTIC continues to liaise with the Ministry of Finance requesting that reinsurance treaty arrangements be viewed no differently than that of trading intangible goods. Insurers should therefore be given the same recognition as that of traders who are preferred in the allocation of foreign exchange.

The Financial Action Task Force (FATF) has removed Trinidad and Tobago from its grey list (effective February 2020), as it is no longer subject to active monitoring, having met many of the AML/CFT criteria.

During the year ATTIC has accomplished the following:

- Implementation following the launch of the Claims Bank Database initiative
- Formal opening of a Head Office and Training Centre at 46-50 Picton Street, Newtown, P.O.S. after fifty (50) years of existence on May 9<sup>th</sup> 2019.

The ATTIC Board and Sub-Committees continue to work as a voice of lobby on issues that impact the industry; the matter of the country's ability to mitigate the impact of annual flooding and fires in various areas. Although some solutions have been implemented by government, the direct impact of inadequate or ineffectual flood containment infrastructure, human activity, and the non-enforcement of planning rules must be considered as part of a comprehensive approach to building our resilience.

A number of Media releases were issued by ATTIC, with a view to sensitising the public on the need to ensure that they are adequately covered in the event of losses experienced due to natural disasters. We remain committed to the promotion of financial literacy and public education programmes through OFSO and other initiatives.

Special acknowledgement must be given to Mr. Robert Soverall, former VP-Life on the ATTIC Board and Mr. Sookdeo Beepath, former Claims Committee Chairperson. On behalf of the Board, we sincerely thank them for their invaluable contributions made to the industry and wish them all success in their future undertakings.

Our sincerest gratitude goes out to our Board of Directors, Committee members and stakeholders who continue to support and enhance the Industry in their various capacities.



## Board of Directors



**Paul Traboulay**

### **President**

Mr. Traboulay is the Group Chief Risk Officer at the Guardian Group. Prior to this appointment, he served as the Group Chief Risk Officer at the Guardian Group as well as a number of other positions including the Chief Operating Officer at Guardian General Insurance Limited and Group Strategic Programme Director.

Mr. Traboulay has over 25 years of experience in the local and regional insurance industry having served at an executive Board level in the broking, life, health and pensions and general insurance industry. He is a former General Manager of Risk Management Services Limited and former Managing Director of Trinidad and Tobago Insurance and Tatil Life Assurance Limited. He has served on the Board of ATTIC for the past 14 years.



**Jason Clarke**

### **Vice President– General**

With more than fourteen years' experience in Investment Banking and a keen understanding in Auditing and Accounting, Jason is well-known for his work in several top companies with both local and regional reach. Jason gained a reputation for a firm understanding of risk management during his tenures at Citibank (T&T) Limited and RBTT Merchant Limited.

Jason completed the Chartered Financial Analyst (CFA) program as well as the Association of Chartered Certified Accountants (ACCA), and also has a Bachelor's Degree (Hons) in Industrial Management from the University of the West Indies, Trinidad.



**James Camacho**

### **Director**

Mr. James Camacho, the immediate Past President of ATTIC, is the Vice President of Operations of the Trinidad Branch of Sagicor Life Inc., a position he has held since May 2006 when he joined their Senior Management Team. He is also a Member of various Committees within the Sagicor Group of Companies. He holds a Bachelor of Arts Degree in Accounts and Finance and is a Fellow of the Institute of Actuaries specializing in Pensions.

## Board of Directors continued



**Baliram Sawh**

### Director

Mr. Baliram Sawh is the General Manager - General Insurance Services of the Maritime Financial Group. With over 25 years of experience in the Insurance Industry, his portfolio includes setting rates, establishing company guidelines, negotiating reinsurance treaties and underwriting select risks.

He is one of a select group of persons in Trinidad who is an Associate of the Chartered Insurance Institute (ACII). Mr. Sawh was elected to ATTIC's Board in 2005.



**Anand Pascal**

### Director

Anand Pascal is currently the President of Guardian Life of the Caribbean Limited. He was appointed to the position on 1st January 2014. Prior to this he was the Chief Operating Officer and held this position from October 2009 to December 2013.

Anand has over 20 years insurance industry experience starting as an auditor with Price Waterhouse in 1992, where his primary clients were in the life and general insurance industry. He is currently a director of Guardian Life of the Caribbean Limited, ATTIC and the Insurance Association of the Caribbean Inc. (IAC). Anand is a fellow of ACCA and a member of the Institute of Chartered Accountants of Trinidad and Tobago.



**Ronald Milford**

### Director

Ronald Milford is currently the Managing Director of Tatil Life Assurance Limited. He was appointed to the position on September 1st 2015. Prior to this appointment he served as the Chief Executive Officer at UNIPET, as well as successfully launched, marketed and managed multinational organisations within the Caribbean.

Mr. Milford has over 32 years of experience in both the local and regional markets, starting his career at the Bank of Nova Scotia, Citibank and then moving into the management aspect of various multinational companies; Pepsico, Pric-smart (Trinidad) and Pric-smart (International) to name a few.



**Sean Jack**

### Director

Sean Jack has over thirty four years of experience in the insurance industry, all of which was gained at COLFIRE.

Sean joined the organization in October 1982 as a Clerk in the Reinsurance Department. His potential was recognized and this lead to him assuming the position of Reinsurance Supervisor in January 1993. Sean then assumed the position of Assistant Manager in the Underwriting Department in February 1995 and he was appointed as Manager Underwriting in January 1998. This position was held until his promotion to the position Director/Chief Technical Officer in May 2013.

Sean Jack currently holds the position of Director/Chief Executive Officer of COLFIRE, a position that he was appointed to on January 1st, 2017. He also serves as a Director on the Board of Temple Properties Limited and ASIS Insurance Limited, Companies that are both subsidiaries of COLFIRE. Sean is also the holder of an Accredited Director designation (Acc.Dir.) from the Institute of Chartered Secretaries Canada (ICSA).



**Maxim Marquez**

## Director

Maxim Marquez holds a Bachelor's Degree in Economics from the University of the West Indies and an MBA from the Henley Business School. Entered into the Insurance industry in June 1992 as an agent with Guardian Life of the Caribbean and was promoted to a Unit Manager in 1997. In 2005 was recruited by Maritime Life as an Agency Manager. In 2010 he moved his agency to Algico/Met Life and was subsequently offered the position as Vice President, Regional Director of Agencies in 2013 with the Pan American Life Insurance Group.

He has won several Company and Industry Awards and is a life member of the Million Dollar Round Table and was the Local Chairperson for Trinidad and Tobago in 2000 and 2001. He has served as President of the Trinidad and Tobago Association of Insurance and Financial Advisors (TTAIFA) as well as the Caribbean Association of Insurance and Financial Advisors (CARAIFA) where he served for two terms. In 2017 he was inducted into the TTAIFA Hall of Fame.

He is responsible for developing and managing the strategic initiatives and plans for Agency distribution, sales and marketing in the Caribbean for 25 agencies with 500 agents in 13 countries within the Pan American Life Insurance Group.



**Keston Howell**

## Director

Mr. Keston Howell is President and Chief Executive Officer of Sagicor General Insurance Inc since 2017. He has been a member of Sagicor Life Inc's (SLI) executive management team since 2005. He has held the post of Executive Vice President and General Manager, SLI with responsibility for the Dutch Caribbean, (Aruba, Curacao, St Maarten) Belize and Panama. He currently serves as a Director on the Boards of Sagicor Finance Inc, Sagicor Asset Management Inc, and Sagicor Funds Inc. His career includes key roles in the Financial Services Sector in Trinidad and Tobago where, as a member of the leadership team of RBTT Merchant Bank Limited, he served as Vice President - Risk & Control, and as an Assistant General Manager Syndication. Other appointments included senior roles at Scotiabank Trinidad & Tobago Limited and The Royal Bank of Trinidad and Tobago Limited. He is a Past President of the Securities Dealers Association of Trinidad & Tobago.

Mr. Howell has over 18 years experience in the banking and insurance industry. Mr. Howell holds a B.Sc. Management Studies (Hons.) from The University of the West Indies, St. Augustine Campus, and an MBA Banking (Merit), from the University of London, London, England.



**Natasha Pettier**

## Director

Ms. Natasha Pettier is an accomplished Insurance and Management professional with over 20 years' Industry experience. She currently holds the position of Chief Executive Officer of Motor One Insurance Company Limited. Her accolades include an MBA with the Heriot-Watt University and a Bachelor of Laws (LL.B.). She is a Fellow of the Chartered Insurance Institute of London (FCII), a qualified Member of the Institute of Risk Management, and a Health Insurance Associate.

Ms. Pettier's diverse experience ranges from risk management specialist to underwriting and operations. Her role in risk management extended beyond the Insurance Industry during her tenures in the telecommunications and energy sectors.

Natasha is proud to support the insurance industry at all levels and demonstrates this by her active engagement in both ATTIC and TTII. As an ardent mentor, she encourages other young members of the insurance fraternity to pursue technical qualifications and expertise to enhance their skills and advance the insurance industry for the benefit of all stakeholders.

## Director's Report

At the Annual General Meeting held on May 9, 2019, Robert Soverall (Scotia Life), James Camacho (Sagicor Life) and Anand Pascal (Guardian Life) were re-elected to the Board. The Board meeting immediately following the Annual General Meeting, Paul Traboulay retained his Presidency while Messrs Robert Soverall and Jason Clarke were re-elected as Vice President- Life and Vice President- General respectively.

Throughout the period, the Board of Director were tireless in their efforts to address and bring resolve to pertinent areas of concern in the Industry.

### Legislation

#### *Insurance (Amendment) Act 2020*

The Insurance (Amendment) Act 2020 was assented to on 18<sup>th</sup> February 2020. The onset of the Covid-19 pandemic has delayed the proclamation of the Act. ATTIC continues to lobby for its proclamation at the earliest opportunity.

Under the Insurance Act 2018, the Statutory Fund was removed. Consequently, this necessitated a new methodology for taxing life companies. With the assistance of Dr. Marlene Murray who was hired as a consultant by the Ministry of Finance, a new methodology was determined and Life Insurance companies will now be taxed on the assets supporting liabilities to Trinidad and Tobago policyholders. A presentation of the proposal by Dr. Murray was made to ATTIC members on 30<sup>th</sup> July 2019. We expect that the appropriate amendments will be made to the Corporation Tax Act.

In line with the implementation of the Act, CBTT issued new Annual Returns forms to the Insurance Industry. Feedback was submitted by members and ATTIC.

The Board continues to work with the Regulators and the Ministry of Finance in ensuring the successful operationalisation of this historic Act.

### Central Bank of Trinidad and Tobago Quarterly Meetings

These meetings, which are held with the Governor and Inspector of Financial Institutions respectively have focussed on strategic and operational issues, in particular legislative and compliance that impact the industry. In an effort to assure that our membership is kept reasonably current on these issues, your Board agreed to host a series of breakfast meetings, which may include the Regulators and other key stakeholders.

### Dispute Adjudication and Settlement Project

Significant progress has been made on this initiative with six companies committing to the project. The completion date for the project was revised to May 2020, but due to COVID-19 pandemic the project was suspended to a later date. With the recent opening of the country discussion have resumed with and a revised launch date will be announced soon.

Prior to the pandemic, several meetings and presentations were held with various stakeholders, including the CBTT and OFSO, to appraise them on this initiative. This initiative is extremely important in improving the efficiency of the claims settlement and subrogation process thereby preserving business relationships and minimising the cost of litigation. Your Board commends those companies who have already signed on and encourage those other companies who are not yet on board to join.

## Director's Report continued

### Data Sharing Initiative

#### *Claimsbank Initiative*

ATTIC is proud to announce that the Claimsbank Database officially went live on May 1<sup>st</sup>, 2020. This initiative is a key element in assisting the insurance industry to develop and improve policyholders' experience. We especially recognize and thank our pioneering members which include, COLFIRE, Gulf Insurance Limited Maritime, Nagico Insurances, Sagicor General Insurance Inc. and Tatil who took the leap of faith in pioneering this initiative. Recently, four other insurers agreed to join Claimsbank. Final arrangements and discussion are in progress with an aim of getting them fully on the Database before the end of 2020. Your Board commends those companies who have already signed on and hope that we can at some time in the future get the participation of all members on this initiative.

#### *Motor Data Policy Sharing Initiative*

ATTIC has begun discussion with members on an initiative to share real time motor policy information with the relevant authorities. This can greatly assist the industry and authorities in managing fraudulent certificates and other key matters. At present, ten (10) member companies have expressed an interest in the initiative and we are moving forward with a view to finding a viable solution which can be implemented as economically and quickly as possible.

### Building the Image of the Industry

#### *ATTIC Surveys*

A number of surveys were conducted inclusive of members' readiness for the implementation of IFRS 17 and environmental risks. Flooding statistics and subrogation data were requested. Data, surveys and the like assist us in gaining a more holistic view of what affects insurers and their views in relation to various pertinent topics and issues.

We continue to take a frontline approach on national issues with an insurance centric focus.

#### *The Premium Volume 3 - 2019*

The Board thanks Ernst and Young (EY) and all members who submitted their 2018 Act Accounts and Industry Operating Statistics to make the third edition of the Industry Report (The Premium Volume 3) possible. It is our hope that the information contained within enables stakeholders to make data driven decisions as the industry moves into the future.

#### *ATTIC in the Media*

Throughout the year, ATTIC has issued several media releases on matters of national importance. Some of which include flooding, the Insurance Act 2018 and most recent Covid-19. Following one of the severe flooding incidents which occurred in various parts of Trinidad and Tobago, via a press release, ATTIC advised the public on various precautions with respect to insurance claims for flood damages.

We also continued the partnership with the Trinidad & Tobago Police Service (TTPS) and the National Carnival Bands Association (NCBA) in our sponsorship of the stickers used to validate trucks and trailers which have been granted permits to operate on the band route on Carnival Monday and Tuesday.

The Board expresses great concern on the impact of Covid-19 will have on the health and safety of their employees, stakeholders and communities that we serve and has issued via the press, guidelines the public can adhere to prevent themselves from contracting this virus.



## ATTIC Committees

Our Sub-Committees provide members an avenue to effect positive change within the industry. We would like to thank those members for their commitment throughout the year as well as the valuable insight and expertise in which they employ regarding pertinent industry matters.

### **Fraud Regulatory Anti-Money Laundering and Compliance Committee (FRACC)**

The Committee met throughout the course of the year on a number of areas including:

- *The Insurance Act 2018:*

FRACC continues to work along with CBTT regarding the interpretation of certain clauses in the Insurance Act 2018. The CBTT has indicated that they would be hosting an online forum for the industry so that any issues can be addressed.

- *CBTT:*

For the past year, the Committee met with CBTT to discuss various matters that are affecting the industry. These include:

- a. Amendment to the Definition of Financial Institution under the Proceeds of Crime Act Chap. 11:27

Under the Proceeds of Crime Act there was an amendment to the definition of the term “Financial institution.” It will now exclude general insurance products and term life insurance products. A meeting between representatives of FRACC and CBTT on May 13, 2019 addressed concerns that FRACC had from CBTT concerning the change to the definition of “financial institution” in POCA.

Subsequently, members of FRACC met with representatives of IBATT to discuss the exchange/sharing of KYC requirements for mutual clients based on IBATT’s request for insurers to update proposal forms for general, health and term life insurance so that KYC forms could be eliminated from the KYC process for these insurance products. ATTIC have requested and encouraged their members to update their proposal forms. However in the interim, the Committee along with IBATT drafted a standardised form that can be used to capture the KYC data that is not on the proposal forms. However, this form will only be for individual clients until all concerns relating to the KYC for corporate clients have been appropriately addressed.

- b. Restrictions on Cancellation of Life Insurance Policies

With regard to dealing with persons who are listed on sanctions lists, companies are not authorised to pay money to them. A concern was raised when an existing client is added to the sanction list. Given the existing terms under a Life Insurance Contract, companies may not be able to cancel the policy for this reason.

- c. Identification and Verification of Business Client and Legal Arrangements

For General Insurance, a concern was raised about the identification process surrounding beneficial owners and directors of corporate clients and the cost/benefit of doing this from a risk perspective.

Additionally, arising out of this meeting, the disparity between interpretations of the amendments between IBATT and ATTIC member companies was voiced. CBTT, ATTIC and IBATT continue to meet to work together to reach an agreement on the interpretation of certain issues.

- *FRAC Seminar:*

On October 11<sup>th</sup> 2019, FRACC hosted a Compliance Seminar for ATTIC members at Guardian Holdings Limited’s office in West Moorings. It featured speakers from Ms. Stacy-Ann Golding of KPMG who discussed the implications of IFRS 17, the FIU and the Fraud Squad.



## ATTIC Committees continued

- *FRACC Chairperson:*

At the FRACC meeting which took place on September 19, 2019, Mr. Christian Ali of Colfire was elected as the new Chairperson, replacing Mr. Jeffrey Dalton-Brown who had served his term. The Board expresses a heartfelt thanks to Mr. Dalton-Brown for her service and commitment to advancing the objectives of this committee during his tenure.

### **Claims Committee**

The committee continued its work on a number of issues which had a negative impact on the number of claims being paid out by the industry.

- *Mediation:*

This year, the Committee initiated a training programme in collaboration with the Dispute Resolution Centre which unfortunately was cancelled. However, the Committee was able to arrange scheduled meeting to have subrogation matters resolved.

The DASP initiative is progressing as planned with the support of the six (6) Pioneer Company's claims, legal and marketing teams.

- *CCTV Footage:*

The Committee has made several efforts to obtain CCTV footage from the Police Division with regards to the scene of motor vehicle accidents. The committee strongly believes that this information can greatly assist in the speedy settlement of claims and the determination of liability.

- *Motor Third Party Damage Depreciation*

Settlement of Third-Party motor claims brought out the debate with respect to depreciation of vehicle or parts in the event of an accident. As the debate continues, members are researching the best method of practice in dealing with this matter.

- *Meeting with the Commissioner of Transport*

The Committee met with the Commissioner of Transport to discuss the process by which insurers deal with claims which are classified as Total Losses and Constructive Total Losses. The Commissioner was concerned about Total Loss vehicles which are returned on the roads when wrecks are sold to unscrupulous motor vehicle repairers.

The Commissioner lamented the issuance of Cover Notes for the purpose of registration of vehicles and felt that insurers should return to the accepted procedures for the issuance of Certificate of Insurance. He felt there was need to have the legislation revised in order to address the negatives which are perpetuated in the motor vehicles industry.

- *Cancellation of Insurance Contracts*

The procedures for the cancellation of insurance contracts goes beyond the conditions of the policy contract especially with respect to the retrieval of motor certificates. The Committee is looking at other options to ensure that once the policy is cancelled, despite the Insured not having returned the certificate, the insurer's liability will cease.

## ATTIC Committees continued

### Health Insurance Providers Committee

The committee continues its collaboration among companies to address critical matters and standardize practices in the health insurance sector. A number of initiatives were embarked on during the year which included the following:

- The issue of claims received from practitioners in private institutions with temporary registration. They recommended that claims received from these practitioners be denied as they are only allowed to operate within public hospitals and not private hospitals.
- Members continue to hold discussions as it relates to the Coordination of Benefits and the best method of practice in applying it.
- The Committee continues to review and address questionable claims received from various health providers
- Members also looked at issues such as regulating health prices and individual health insurance.



## Committee Members

FRACC Committee	Claims Committee	Health Committee
<b>Christian Ali - Chair</b> Ann Marie Nanda-Francis Anouk Lee Wo-Mollenthel Avyann Ferguson-Awai Chantal Gittens Amreeka Buchoon Dana Kowlessar Davina Arjoon-Singh Fiona Thomas Gerard Mendez Jeanine Talbot-Paul Jeffrey Dalton-Brown Karen Lee-Kelshall Karla Lewis Kavita Karamsingh Keziah Henry LaToya White Laura Garcia Lygia Wilson Marika Manswell Maureen Scott Melissa Suraj Natalie Noel Nicole Patrick Patricia Millington Edwards Raquel D'andre Rianna Phillip Ronald Milford Sarita Parsad Sharon Melville Sherene Ramdial Sue-Ann Bailey Virgina Hillaire-Brown Yanique Vegas	<b>Sookdeo Beepath - Chair</b> Aaron Barkarr Andy Livingston Chaz Huggins Eric Brunton Jason Clarke Jevon Chapman Kean Gandadal Lisa Fellis-Joseph Marlon Oliver Myron Waithe Patricia Ramberdan Richard Lee Poy Rigel Gomes Rosalind Wellington Sammy Creece	<b>Gillian Sobers (Chair)</b> Anderson Bisnath Anya Aziz Arnold Harper Gina Richards James Camacho Learie Daniel Molly Felician – Emmanuel Padma Ramesh Rachel Belle Rhonda Doopan Teona Evans

**Minutes of AGM – 9th May, 2019****MINUTES OF ATTIC'S ANNUAL GENERAL MEETING HELD AT ATTIC HEAD OFFICE, ON THURSDAY May 9TH, 2019.**

<b>Member Company</b>	<b>Representative</b>
Assuria Life	Jason Clarke
Bankers Insurance Company	Sookdeo Beepath
Colfire and General Insurance Co. Ltd	Sean Jack
Furness Anchorage General Insurance Ltd	Videsh Praim
Guardian General Insurance Ltd	Janice Sorzano
Guardian Life of the Caribbean Ltd	Norris Lovelace
Gulf Insurance Company Ltd	Jason Clarke
Insurance Company of the West Indies	Lochvinar Lungren
Massy United Insurance Company Ltd	Natasha Pettier
NAGICO Insurance Company (Trinidad) Ltd	Sharon Melville
New India Assurance Co (T&T) Ltd	Amit Misra
Maritime General Insurance Company Limited	Baliram Sawh
Maritime Life (Caribbean) Limited	Baliram Sawh
Presidential Insurance Company Ltd	Harry Hospedales
Sagicor General Inc	Keston Howell
Sagicor Life Inc	Robert Trestrail
Scotia Life (T&T) Ltd	Robert Soverall
TATIL Life Assurance Ltd	Ronald Milford
The Beacon Insurance Company	Harish Jacelon
Trinidad and Tobago Insurance Ltd	Musa Ibrahim
TRINRE Insurance Company Ltd	Rani Lakhan-Narace

Absent were: Cuna Caribbean Insurance and Pan American Life Insurance Group Ltd.

**WELCOME**

The meeting began at 10:55 a.m. with a brief welcome by the Chairman, Mr. Jason Clarke, who apologized on behalf of Mr. Traboulay for his absence. Mr. Clarke thanked everyone for their attendance in ATTIC's first AGM at their new office on 46-50 Picton Street. Members applauded this achievement.

**CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MAY 17TH, 2018.**

The Minutes from the Annual General Meeting held on May 17th, 2018 were taken as read and unanimously approved. The motion to adopt the minutes was moved by Mr. Musa Ibrahim and seconded by Mr. Robert Trestrail.

## Minutes of AGM – 9th May, 2019 continued

### DIRECTOR'S REPORT

The President's Remarks and Directors' report were taken as read and the following is a summary of the main issues from the report.

- The proclamation of the Insurance Act 2018 which ATTIC recommended should be proclaimed during the 2019 fiscal period. This was however contingent on finalizing the taxing of Life Insurance companies with the removal of the Statutory Fund under this Act. In this regard ATTIC has recommended that Life companies be taxed on an IFRS basis.
- ATTIC's recommendations for the industry's transition to IFRS 9 and 17
- Amendments to the Proceeds of Crime Act in as far as it relates to the General Insurance, Health and Term Life classes of business.
- The impact of *HIM* and the country's ability to mitigate annual flooding, as well as the region's ability to recover from natural disasters.
- The possible impact of TRINRE's case which concerned members and the need to amend certain provisions of the Motor Insurance (Third Party Risk) Act, as well as the implementation of the Motor Vehicle Accident Fund.
- Media releases and other engagement opportunities to promote financial literacy and public education of the sector.

### AUDITED FINANCIAL ACCOUNTS

The independent audited financial report for the year ending December 31st, 2018 was taken as read and presented by the representative of Baker Tilly. The motion to approve the audited accounts for 2018 was moved by Musa Ibrahim and seconded by Ronald Milford. All were in favour.

### ELECTIONS OF DIRECTORS TO THE BOARD

The election process was led by Mr. J. Clarke. Messrs Robert Soverall, James Camacho and Anand Pascal were retired by rotation and offered themselves for re-election.

There were no new nominations nor any from the floor. Messrs Robert Soverall, James Camacho and Anand Pascal were re-elected and welcomed as Directors of ATTIC.

### OTHER BUSINESS

#### *Dispute Adjudication Settlement Project [DASP]*

A member raised the question regarding companies not signed on to the project.

The Chairman explained that at this point in time, the main focus remains getting the project up and operating, after which efforts will be made to recruit those who have not yet signed on.

#### *Claims Bank Database*

A letter would go out to members, requesting a down payment to be sent to the operator. The cost is divided among 8 companies who have already signed on. It was decided that since ATTIC does not have a USD\$ account at the bank that one company will collect all of the payments and send it to the operator as a single payment.

## Minutes of AGM – 9th May, 2019 continued

### *Other Issues Arising*

One member suggested caution with plaudits, since the financial performance of the industry was not exceptional, and it was necessary to find root causes. It was felt one of the responsibilities of ATTIC, should be to drive growth and hold discussions to change the culture and improve the industry.

This view was supported, where it was felt the industry suffers when information/data is not shared particularly in terms of fraud, with better underwriting and pricing where necessary.

The Chairman noted a forum was attempted last December, and over the last two years, ATTIC published results with an Ernest & Young [E.Y] Report to address changes in the industry. This would continue and perhaps ATTIC could engage the Auditors to see if additional information could be added.

The motion to approve the audited accounts for 2017 was moved by Mr. Christopher Henriques and seconded by Mr. James Camacho. All were in favor, with no abstentions.