



# The Association of Trinidad and Tobago Insurance Companies

Annual Report 2008

*“ Our goals transcend the one company or the one individual ”*



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**ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES**  
9A Stanmore Avenue, Port of Spain, Trinidad, W.I.

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**TO : CHIEF EXECUTIVE OFFICERS**  
**ALL MEMBER COMPANIES**

**DATE : April 28th 2009**

**RE : ANNUAL MEETING**

Notice is hereby given that the Annual General Meeting of the Association of Trinidad and Tobago Insurance Companies will take place at **10:00 a.m.** on **Tuesday May 19th 2009**, at the Village Hall, **Hotel Normandie**, St. Ann's.

#### A G E N D A

1. To confirm the minutes of the last Annual General Meeting held on July 22nd 2008.
2. To receive:
  - a) The Board of Directors' report for 2008
  - b) The audited accounts for the financial year ended December 31<sup>st</sup> 2008
3. To elect Directors to the Board:
  - a) The following directors will be retiring by rotation in accordance with Article 8.7 of the by-laws and offer themselves for re-election:
    - Douglas Camacho
    - John Smith
    - Ray A. Sumairsingh
  - b) To fill the vacancies created by the resignations in 2008 of Robert Trestrail and Inez Sinanan. James Camacho and Willard P. Harris were appointed to fill vacancies temporarily and offer themselves for re-election.
4. To reappoint auditors for the new term.
5. Other business

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

*Sharon Lans*

**Manager**

c.c.: MontanoRamcharitar. Auditors

*The Association of Trinidad and Tobago Insurance Companies*

**A Limited Liability Company Representing Twenty-Six (26) Companies in 2008**

OBJECTIVES

The Association was established in 1966:

- To promote and encourage the development in Trinidad and Tobago of an insurance industry suitable to the needs of the community and capable of making genuine contributions to the economic welfare and development of the country;
- To consult together as to problems affecting insurance companies incorporated in Trinidad and Tobago and to take such action from time to time as may be thought proper and expedient;
- To collect and disseminate statistical or other information relating to the insurance industry in Trinidad and Tobago and elsewhere and all or any other matters that may be thought to be in the interest of the Association;
- To encourage and assist insurers in Trinidad and Tobago in the maintenance of proper standards of insurance practice, in public relations and advertising;
- To promote uniformity among member companies in matters of general administration;
- To make such representation to Governments in the Caribbean or elsewhere (central, municipal or local) and to promote, support or oppose such legislation or other measures as may be thought fit;
- To advance the propagation of learning in matters relating to insurance among its members and the public by way of research, meeting conferences, seminars, symposiums, lectures and the dissemination of educational material on insurance on an on-going basis to improve communicable knowledge in the field of insurance;
- To do all other lawful things as are incidental or conducive to the attainment of above objects or any of them PROVIDED that the Association shall not support with the funds any objects or endeavour to impose on or procure to be observed by its members or others any regulation, restriction or condition which, if an object of the Association would make it a Trade Union.

## Member Companies

✦ AMERICAN LIFE AND GENERAL INSURANCE COMPANY LTD. (ALGICO)	✦ GTM INSURANCE COMPANY LTD	✦ THE NEW INDIA ASSURANCE CO (T & T) LIMITED
✦ BANKERS INSURANCE CO. LTD.	✦ GUARDIAN GENERAL INSURANCE LIMITED	✦ THE PRESIDENTIAL INSURANCE COMPANY LIMITED
✦ BRITISH AMERICAN INSURANCE COMPANY LIMITED	✦ GUARDIAN LIFE OF THE CARIBBEAN LIMITED	✦ TATIL LIFE ASSURANCE CO LTD.
✦ CAPITAL INSURANCE CO. LTD	✦ GULF INSURANCE LIMITED	✦ TRINIDAD AND TOBAGO INSURANCE LTD.
✦ COLONIAL FIRE & GENERAL INSURANCE CO. LTD. (COLFIRE)	✦ MARITIME GENERAL INSURANCE COMPANY LIMITED	✦ TRINIDAD & TOBAGO REINSURANCE COMPANY LIMITED (TRINRE)
✦ COLONIAL LIFE INSURANCE COMPANY LIMITED (CLICO)	✦ MARITIME LIFE CARIBBEAN LTD.	✦ SAGICOR GENERAL INS. INC.
✦ CUNA CARIBBEAN INSURANCE SOCIETY LTD.	✦ MEGA INSURANCE CO. LTD.	✦ SAGICOR LIFE INC.
✦ FURNESS ANCHORAGE GENERAL INSURANCE LIMITED	✦ MOTOR ONE INSURANCE COMPANY LIMITED	✦ SCOTIALIFE
	✦ THE BEACON INSURANCE CO. LTD.	✦ UNITED INSURANCE COMPANY LTD

## Associate Member Companies

✦ CARICLAIMS INVESTIGATORS AND ADJUSTERS LIMITED	✦ PIONEER INSURANCE CLAIMS SERVICES COMPANY LIMITED	✦ STERLING INSURANCE SERVICES LIMITED
✦ ERNST AND YOUNG CHARTERED ACCOUNTANTS	✦ PRICE WATERHOUSE COOPERS	✦ TRINITY INSURANCE BROKERS LTD
✦ OLIVER ROSEMIN AND COMPANY LTD	✦ RISK MANAGEMENT SERVICES LTD.	✦ 21 <sup>ST</sup> CENTURY INSURANCE AND REINSURANCE BROKERS LIMITED

## Corporate Information

### SECRETARIAT

JOINT SECRETARIAT  
CORPORATION  
9A STANMORE AVENUE  
PORT OF SPAIN

### AUDITORS

MONTANORAMCHARITAR  
CHARTERED ACCOUNTANTS  
92 QUEEN STREET  
PORT OF SPAIN

### BANKERS

FIRST CITIZENS BANK  
18 WESTERN MAIN ROAD  
ST. JAMES

### ATTORNEYS

J.D.SELLIER & COMPANY  
ATTORNEYS-AT-LAW AND  
NOTARIES PUBLIC  
129-131 ABERCROMBY STREET  
PORT OF SPAIN

### LOGO



## President's Remarks



As I come to the end of my second term and demit office, I wish to thank members and the Directors of the Board for according me the honour and privilege of serving for the past 2 years as President of ATTIC. When I assumed office it was with some degree of apprehension as I was taking up the mantle, to carry the torch following in the footsteps of some very illustrious leaders of the insurance industry, who preceded me.

When I reflect on my term, naturally I would have liked to achieve much more. So there is a feeling that I still have some unfinished business which could not be completed within the timeframe. It is with some regret therefore, that we were not able to finalize a new Strategic Plan for ATTIC although we have made significant progress in this regard. It is my hope that the new President and Board will seek to complete the exercise as a matter of priority and put a plan in place in short order that will direct the energies of ATTIC towards advancing the insurance industry in a new business and regulatory landscape.

During the past year, and in particular the first quarter of this year, the Board was deeply involved, almost to the exclusion of all other pressing issues, in the review of new legislation and guidelines such as, the Financial Institutions Act, Capital Adequacy and Claims Guidelines and of course the Draft Insurance Bill, which had been put out for comment by the Central Bank. An attorney was engaged and along with our consultants and the Board, we worked tirelessly on the Bill to submit our views and concerns within the very tight timeframe set by the Central Bank. It is therefore appropriate for me to thank our consultants, our attorney and all those members who actively participated in sharing their views and working with our team in order to respond to the Central Bank. As a responsible body, it was our duty to represent the collective views of the insurance industry since the proposed new legislative framework will fundamentally impact the way business has been done in the past.

The global financial crisis brought the entire financial sector under close scrutiny and the lack of effective regulations was cited as a major contributor to the debacle. This situation also stymied the Government's thrust for the establishment of an International Financial Centre in Trinidad.

In the midst of our work on the draft Insurance Bill, we had our own financial meltdown with the problems of two of our member companies of the CL Financial Group. We were distracted when we were required to engage with the Regulators and the media in order to prevent panic in the financial services sector, which could have had far reaching consequences, not only on our industry but the country as a whole. In addition, we had to interrupt our review of the draft Insurance Bill as the Government sought to introduce some fast track amendments to the present Insurance Act to deal with the crisis brought about by their intervention in CLICO and British American. These amendments were deemed so critical that the legislation was debated and passed in both Houses of Parliament within a matter of two weeks.

ATTIC has constantly been pressing a case with the Central Bank that the proposed new Insurance Act should reflect our peculiar circumstances and while ensuring prudential requirements and best practices, it should not be wedded to draconian measures as might be applicable in countries which have been the cause of the current worldwide financial crisis. After many years of exhausting work on legislative reform, the industry wants the enactment of the new insurance laws and regulations in the shortest possible time.

Clearly, the insurance industry will continue to undergo significant change in the future. The proposal requires practitioners to keep abreast of technical developments and to continuously upgrade their knowledge and this requirement will stretch the limited training and educational resources of the Insurance Institute.

## President's Remarks continued...

In addition, the insurance industry has not been able to attract and retain qualified personnel who will have to fill the many positions that will become vacant as Senior Executives retire in the near future.

It is in this context that I am of the view that serious consideration should be given to strengthening the resources of the ATTIC Secretariat so that it can respond to industry issues in a timely and pro-active way, in this new era brought on by a more robust regulatory framework and a consuming public that is more demanding of services from the industry. The Secretariat also focuses on servicing the training and educational needs of the industry and in the enhanced role that it is expected to play in the future, it will require dedicated resources to meet this challenge.

ATTIC cannot, as presently configured, deal with the expectation of members to handle a wider range of industry issues and at the same time address the new requirements for enhanced education and training. These are matters which the new Board will have to grapple with as the industry has to ramp up to deliver as never before and it may require members to provide more financial resources to meet these new demands. This, together with the impact of carnage on the roads, crime, floods and communicable diseases, there is a much greater demand on the Board and committees. At the same time, companies will have to face increased costs associated with compliance issues as the new legislative regime is implemented and yet the industry has to figure out a way to support collectively the representation of the Government, the Regulator and the public, through ATTIC.

The Association took the decision that the draft Insurance Bill was too important a piece of legislation for it to be reviewed by insurance professionals only and therefore engaged the services of an attorney from one of the leading law firms who had done work on the Financial Institutions Act to assist it in its deliberations. On the life side, the services of Ernst & Young were secured to provide us with an arguable case for a change in the tax treatment of life insurance operations- an issue which has been under discussion for some considerable time, but it was felt that the time had come for it to become a priority on the legislative reform agenda. All of these consultancy services are not cheap and it is fortunate that the Association had enough surplus funds to deal with these issues which were too important to be handled in a less than professional way. In the final analysis, the insurance industry as a whole, will be better off and will benefit from this expenditure in the long run.

In taking my leave, I wish to express my thanks and gratitude to my fellow directors who have provided guidance and wise counsel on the many thorny issues with which we have had to deal with on the Board. The Secretariat has had to provide support to the Board and myself and in spite on the limited resources available to it they have responded magnificently during the many trying periods during my term in office. I would therefore like to record my appreciation to Sharon Lans and her staff and I am sure that they will continue to work in a dedicated manner with the new President and the incoming Board. Finally, to all the members, none of our achievements would have been possible without your active participation and support over the past two years.

***Rani Lakhan-Narace***

***President 2007-2009***

Port of Spain

13, May 2009

## Board of Directors 2008



**RANI LAKHAN-NARACE**

**PRESIDENT**

Mrs. Lakhan-Narace currently holds the position of Executive Chairman of the Reinsurance Company of Trinidad & Tobago Ltd (TRINRE) and is also a Director on the Board of the Insurance Association of the Caribbean (IAC).

Her professional career has included positions of Assistant Manager, Scotia Bank Ltd. and Executive Director, Budget Foods Ltd. She also served as Managing Director of Insurance Managers Limited, an insurance brokerage firm, from 1985-2001.

She holds a Masters Degree in Business Administration from the Arthur Lok Jack Graduate School of Business, and a Bachelor's Degree in Social Science with a major in Economics from the University of Western Ontario, Canada.



**ROBERT TRESTRAIL**

**VICE PRESIDENT - LIFE**

Mr. Robert Trestrail joined the Senior Management Team of Sagicor Life Inc. in May 2001, as the Assistant Vice President of the Trinidad Operations. In August 2003, he was appointed to the post of Vice President and in January 2007, was elevated to the position of Executive Vice President and General Manager of the Trinidad Operations.

A holder of a Bachelor of Arts Degree in Economics from the University of Toronto, Mr. Trestrail brings several years of management experience from the Financial Services Sector and previously held the post of Chief Operating Officer in the Marketing and Distribution sector for four years.

Mr. Trestrail currently holds the position of Vice President - Life of the Association of Trinidad and Tobago Insurance Companies (ATTIC) as well as Company Director at a number of private companies in Trinidad and Tobago.



**BALIRAM SAWH**

**VICE PRESIDENT - GENERAL**

Mr. Sawh is the General Manager- General Insurance Services of the Maritime Financial Group. He started his career at Maritime General and has been with the company for the past twenty-five years.



**DOUGLAS CAMACHO**

**IMMEDIATE PAST PRESIDENT**

Mr. Camacho is the Chief Operating Officer of Guardian Holdings Ltd. He is also Managing Director of Bancassurance Ltd, a Director of Guardian Holdings Limited, FATUM Holding N.V. and Aseguradora Mundial. Mr. Camacho serves on the Boards of RBTT Insurance Agency Ltd, Crime Stoppers Trinidad and Tobago and Servus Ltd. He is currently the Chairman of the Board of Governors of the Trinidad and Tobago Insurance Institute and a Board Member of the Insurance Association of the Caribbean.

## Board of Directors 2008...continued



**INEZ B. SINANAN**

Ms. Sinanan has been employed at American International Group (AIG Inc.) headquarters New York City in various business units since 1969. She was appointed General Manager - General Insurance Division of American Life and General Insurance Company Limited (ALGICO) in 1988, a position which she still holds. She is also Corporate Secretary of ALGICO and a Member of the Board of Directors of the Trinidad and Tobago Mortgage and Finance Company.

Ms. Sinanan is ALGICO's representative at the American Chamber of Commerce and the Trinidad and Tobago Chamber of Industry and Commerce. She has also served as Secretary of the Rotary Club Diego Martin and as a Member of the Board of the National Insurance Board. Ms. Sinanan held the post of President of ATTIC from 2002-2003.



**GERALD S. HADEED**

Mr. Hadeed's career spans decades in the insurance industry centred on his family's insurance business as Senior Executive and Director.

He has served as director of many local and foreign companies including LIAT & NGC. He has also held the post of Chairman of the Trinidad Energy Investments Ltd. and as Director on the Beacon Assets Management Company.



**JOHN SMITH**

Mr. Smith joined the Maritime Financial Group in 1973. He was appointed to the Board of Directors as Director - Finance in 1987, a position which changed to Director - Administration in mid 1991.

During the years 1984-1991, Mr. Smith held the position of Chief Executive Officer/Director of Fidelity & Leasing Company Ltd. a member of the Maritime Financial Group. He has also served as President of ATTIC from 1988-1990.

**PAUL TRABOULAY**

Mr. Traboulay currently holds the position of Vice President, Guardian Holdings Limited. Prior to this appointment he was the Managing Director of Trinidad & Tobago Insurance Ltd. and TATIL Life Assurance Company Ltd. He was also the former director of Ansa Merchant Bank Ltd.

Before joining TATIL in 2003, he served as General Manager/Director of Risk Management Services Ltd. and as a Director of R & M Reinsurance Ltd., Huggins Services Ltd. and General Finance Corporation. He is a past member of the Board of Governors of the Trinidad and Tobago Insurance Institute.

## Board of Directors 2008...continued



### DAINE BAKER

Daine Baker is Regional Manager of the Actuarial and Pensions Departments at Colonial Life Insurance Company (Trinidad) Limited. Before joining CLICO in 1999, he worked for three years as an Actuarial Trainee with Bacon Woodrow & de Souza Limited. A national scholarship winner in 1991, Mr. Baker has a first class honours degree from UWI St. Augustine and is a Fellow of the Institute of Actuaries. He is currently pursuing an MBA at the Arthur Lok Jack Graduate School of Business.



### RAY A. SUMAIRSINGH

Ray A. Sumairsingh holds an MBA (Finance), and is an Associate of the Chartered Institute of Bankers (ACIB). He has over 38 years of executive experience in banking and insurance, having worked on Wall Street, as well as, in the city of London.

As Sector Head for Financial Services in the ANSA McAL Group he is a Director on the Boards of TATIL, TATIL Life Assurance Limited, ANSA Merchant Bank Limited, Consolidated Finance Limited (Barbados) and Chairman of Brydens Insurance Inc. He is also a member of the Group's Executive Committee. He is a former Director of the Unit Trust Corporation.

Mr. Sumairsingh currently represents listed Companies as a Director of the Trinidad & Tobago Stock Exchange. He is also a Director on the Board of the Insurance Association of the Caribbean (IAC) and Association of Trinidad and Tobago Insurance Companies (ATTIC), having also served as President on both of these Boards.

## Directors' Report 2008

At the Annual General Meeting of the Association held on July 22nd 2008, Rani Lakhn-Narace and Baliram Sawh were re-elected to the positions of the President and Vice President - General respectively, while Daine Baker was elected as Vice President - Life.

### 1. REFORM OF INSURANCE LEGISLATION

#### 1.1 Draft Insurance Bill

ATTIC has two (2) representatives Gerard Lee-Innis and Hugh Mazely on the Central Bank Technical Team working on new insurance legislation. Consultations with Central Bank continued throughout 2008 and the long awaited draft Insurance Bill was finally received in December 2008 and required the industry's comments by mid - February - a very demanding timeframe.

During the course of the review of the Bill, there was the crisis of the two CL Financial insurance companies and the focus shifted to the fast track amendments which were introduced in Parliament. In spite of these challenges your Executive, Consultants, attorney and other interested members participated in the review exercise which we have estimated spanned over 370 man-hours.

A comprehensive response to the Bill was submitted to the Central Bank and we followed up by seeking an audience with the Governor and Inspector to express our concerns over certain areas in the proposed Bill. Arising out of the meeting with the industry on April 7, we have the impression that a significant number of our suggestions were accepted and we now await the promised detailed response from the Central Bank.

The new insurance legislation is likely to get on the legislative agenda by the end of the year.

#### 1.2 Claims Guidelines

ATTIC's Claims sub-committee reviewed the draft Claims Guidelines and produced a final position paper which was submitted to the Central Bank in August 2008. After meeting with ATTIC, the CBTT accepted many of the recommendations and the Claims Guidelines have now been instituted by the Central Bank.

### 2. NATIONAL FINANCIAL LITERACY PROGRAMME

The Central Bank requested a contribution of \$2 million from the insurance industry to support the national financial literacy initiative. ATTIC negotiated a two tranche payment schedule and in 2008, the programme produced a booklet on motor insurance, targeting school children, employee groups and retirees. Their emphasis on financial literacy in schools is paying dividends with students showing greater awareness of financial issues. Booklets on property insurance and life insurance are expected to be launched in 2009.

### 3. NEW STRATEGIC DIRECTION FOR ATTIC

Following Government's pronouncement of the establishment of an International Financial Literacy Centre (IFC), work on the strategic plan for ATTIC was postponed as the Board sought to address the implications for the domestic insurance industry. Work resumed with Oddessy Consultinc guiding the process but remained unfinished as the global financial crisis intervened with Board members having to monitor the impact on their operations. The exercise has reached the stage of identifying the Key Performance Indicators (KPI) and it is now expected that the Strategic Plan will be completed in 2009.

### 4. BUDGET PRESENTATION

ATTIC once again submitted a 'wish list' to the Minister of Finance for consideration in the formulation of the National Budget. Some of ATTIC's recommendations included:

- Pension Reform
- Revised Taxation of Life Insurance Companies
- Removal of taxes on Pension Payments
- Revision of legislation on building codes
- Portability of pensions
- Tax deduction for whole life insurance
- Disaster management and Recovery
- Computerization of the Transport Commissioner's Department

### 5. STAKEHOLDER MEETINGS

As part of ATTIC's lobbying effort, the President and members of the Board met with the Minister of Finance, the Office of Disaster Preparedness and Management (ODPM) and the Minister of Agriculture Lands and Marine Resources. The meeting with the ODPM resulted in an advertising campaign by the ODPM encouraging homeowners to insure their property.

### 6. I-SHARE SYSTEM

The I-Share system is now fully operational with Beacon, TRINRE, New India, Gulf and Guardian General as participants. Usage by companies however, remains minimal and ATTIC continues its efforts to improve this.

Two other companies have begun work on their databases and interest has been expressed by two others.

## Directors' Report 2008

### 7. REVIEW OF TAXATION OF LIFE COMPANIES

Ernst & Young has developed a Position Paper for the revision of the taxation scheme for life insurance companies. The paper outlines the issues with the current taxation system and presents alternatives for the industry to study.

### 8. INDUSTRY STATISTICS

Consultant Adrian Clarke has been retained to develop the Statistical Report 2005-2006. It is expected that the report will be completed by mid-2009. Work on 2007 will be completed by ATTIC.

ATTIC was able to compile statistics on flood claims 2008 and is pursuing efforts with members to produce such timely information on a more regular basis.

### 9. INTERNATIONAL FINANCIAL CENTRE

On the invitation of the Ministry of Finance, ATTIC's President, Rani Lakhan-Narace presented a paper entitled, "A New Frontier for Insurance Services within an International Financial Centre" that was well-received by an attentive audience. The government has stated its intention to continue with the establishment of an offshore International Financial Centre and the implications to the local industry must be carefully considered in the coming year.

### 10. COMMITTEES

#### General Insurance Committee

The Board agreed to split the General Insurance Committee into a Claims Committee and an Underwriting Committee to allow for greater focus and participation by members. The committee met with the Police IT division in June 2008 to discuss how insurers could bolster the electronic records for the licensing office.

They noted that stolen vehicles were widely used in the commission of violent crimes and the ability to track stolen vehicles would help identify criminals and their owners, as well as, to detecting vehicles driven without insurance or with irregular status at roadblocks.

#### Claims Sub-Committee

This sub-committee immediately began work on the Claims Guidelines in collaboration with the Central Bank. These guidelines have been completed and were formally implemented in January 2009.

The committee also began work on subrogation matters and it is in the process of compiling a subrogation document with a view to having this document used as a guide for members.

#### Underwriting Sub-Committee

This committee has begun work on standardizing policies with a policy wording document for public liability policies.

#### Health Providers Sub-Committee

The focus in 2008 was the collection of data to determine what is deemed as 'Reasonable and Customary' expenses for certain medical procedures. The committee also hosted a successful workshop in October 2008 in conjunction with CMN Inc with approximately 60 persons being in attendance. They were brought up to date on the true cost of not using emergency medical evacuations, innovations in the prevention of paralysis and the treatment of prostate cancer.

#### Inter-Insurance Fraud Committee

The Inter-Insurance Fraud Committee, under new Chairman Philip De Silva, hosted 60 participants from the region in its 2008 symposium.

Presentations were made on corporate governance, fraud prevention and trends, legal implications of money laundering and the anti-terrorism act, as well as, the handling and interpretation of fraud documents. Speakers included Darren Carmichael, Sharon Braithwaite from the Central Bank, loss adjuster Patrick Zoe, attorney Dave Williams, industry representative Sheldon Paul and Glenn Parmassar from the Trinidad & Tobago Forensic Sciences Centre.

#### Life Committee

##### HIV in the Workplace

Angela Paytner, assisted by Debbie King, delivered a presentation to the International Labour Organisation (ILO) explaining developments in insurance regarding coverage of HIV infected persons.

The committee is also discussing ideas on how to deal with Quality Control in Labs, which will continue in 2009.

#### Board of Inland Revenue

The Life committee met with the Minister of Finance and the Board of Inland Revenue on various occasions to discuss the problems at the BIR, in particular the backlog of annuities, a revision in the approval process and the portability of pensions. At the last meeting held on March 3rd 2009 to discuss the approval of annuities, it was decided that the new computerized system that is currently being implemented at the BIR would be the long term solution for the approval of annuities.

Mr. Alex Kroon President/CEO of CMN Inc delivers his address. Seated [left to right] G. Scott, D. Baker & A. Ogeer

## Directors' Report 2008 continued

### Pensions Act Committee

A second draft of the New Pensions Act was received and is under review.

### 11. REPRESENTATION ON COMMITTEES

#### International Trade Agreements

Bernard Aquing continues to represent ATTIC at discussions on International Trade Agreements. ATTIC also joined the Trinidad and Tobago Coalition of Services Industries.

#### Motor Vehicle Accident Fund

VP General Baliram Sawh and Willard P. Harris were ATTIC's representatives on a committee headed by the Central Bank to develop a position paper for the proposed funding and administration of the Motor Vehicle Accident Fund.

### Capital Adequacy

ATTIC's representatives continued their work with the Central Bank on developing a model for inclusion with the new Insurance Act. The first quantitative impact study has been completed and revisions are being made before the second impact study is conducted.

### 12. ANNUAL EVENTS

#### Career Fair

ATTIC participated in a Career Fair, hosted by the National Training Agency in collaboration with the Trinidad and Tobago Chamber of Industry and Commerce. ATTIC's booth attracted over 1,000 students who were able to gain an appreciation of insurance as a career option, as well as the career paths available within the industry.

### Christmas Cocktails

ATTIC's Christmas celebration once again took the form of evening cocktails and celebrated the career of former ATTIC president Inez Sinanan. Former Central Bank Inspector and current President of the Bankers' Association, Catherine Kumar, Managing Director of ALGICO, Mark Hansen, President of the Brokers Association, Robert Lazari and fellow ATTIC director, Ray A. Sumairsingh, all paid tribute to a woman who opened doors for fellow women locally and internationally and who continued to be a tireless champion for the well-being of the industry.

ATTIC President Rani Lakhani-Narace and consultants Gerrard Lee Innis and Hugh Mazely at the members' consultation on the Insurance Bill.

## Sub Committee Members

### GENERAL COMMITTEE

Baliram Sawh - **Chairman**  
 Stephen Dempster  
 Veronica De Souza Phillip  
 Patrick Ferreira  
 Stephen C. Fong  
 Rajendra Gajadharsingh  
 Travita Goddard  
 Felix Gomez  
 Oswin Hosang  
 Sean Jack  
 Joseph P. Joseph  
 Dexter McKnight  
 Joan Mitchell  
 Errol Montrose  
 Vijay Seudath

### HEALTH COMMITTEE

Affieza Ogeer/Gerard Scott -  
**Chairman**  
 Lacina Bridgemohan  
 Giselle Chong  
 Ann-Marie Cooper Redhead  
 Derol Doolam  
 Molly Felician Emmanuel  
 Kern Jackson  
 Sumintra Kailah  
 Susan Leonce  
 Zobeeda Mohammed  
 Stephen Mungal  
 Michael Patron  
 Judy Ann Pritchard  
 Debra Quintero  
 Leisa Walker  
 Paula Aruajo Wilson  
 Learie Daniel  
 Sheryn Gomez

### INS. ACT REVIEW TEAM

Sookdeo Beepath  
 Marcus Bosland  
 Douglas Camacho  
 James Camacho  
 Roxanne Forde  
 Gerrard Lee Inniss  
 Rani Lakhan-Narace  
 Hugh Mazely  
 Russel Murray  
 Baliram Sawh  
 Dawn Seepersad  
 John Smith  
 Paul Traboulay  
 Robert Trestrail

### INTER INSURANCE FRAUD COMMITTEE

Phillip De Silva - **Chairman**  
 Gabrielle Patrick  
 Claudette Wiseman  
 Joyce Davis  
 Kristy Comissiong  
 Anthony Jones  
 Richard Lawrence  
 Christian Ali  
 Prabha Siewrattan  
 Ahalia Manoo  
 Nicole Mc Clatchie  
 Anika Gordon

### LIFE COMMITTEE

Sandra Kumar-Campbell  
**Chairman**  
 Claudine Allert

Jasmine Bain  
 Lacina Bridgemohan/Darryl  
 Moreland  
 Charmaine Chin  
 Alisa Cumming  
 Junior Ganesh  
 Hilary Horsford  
 Debbie King  
 Zorina Seucharan

### PENSION COMMITTEE

James Camacho  
 Ravi Tewari

### STRATEGIC PLANNING COMMITTEE

Daine Baker  
 James Camacho  
 Roxanne Forde  
 Vance Gabriel  
 Dyan Loutan-Ali  
 Leon Williams

### CLAIMS COMMITTEE

Dennis Benisar - **Chairman**  
 Marva Selman-Cooper  
 Nicholas Garcia  
 Felix Gomez  
 Patrick Ferreira  
 Ackbar Hosein  
 Janice Sorzano  
 Richard Lee Poy  
 Rosalind Wellington  
 Sookdeo Beepath  
 Louis Charles

## ATTIC Representatives on Sub Committees/Conferences

### UNDERWRITING COMMITTEE

Sean Jack - Chairman  
Wayne Skinner  
Vance Gabriel  
Felix Gomez  
Oswin Hosang  
Navin Dookeran  
Ann Marie Bailey  
Ahalia Manoo  
Darryl Chung  
Chevon Ali

2008

#### Insurance Act

Gerrard Lee Inniss  
Hugh Mazely

#### Capital Adequacy

Marcus Bosland  
Russell Murray  
Jacinta Sohan  
Robert Trestrail

#### CSME

Bernard Aquing

#### Model Professionals Bill

Bernard Aquing

#### National AIDS

#### Coordinating Committee

Debbie King

#### National Financial Lit. Programme

Howard Dottin  
Lucille Wilkinson

#### Pension Bill

James Camacho

#### Claims Guidelines

Alan Cabral  
Lacina Bridgemohan

#### Conference of Stakeholders of the Security Industry

Veronica de Souza Phillips

#### Development of a Statutory Valuation Method

Daine Baker

#### National Health System

Gerard Scott

#### Motor Vehicle Accident Fund

Willard P Harris  
Baliram Sawh

#### Board Representatives for the original contributors to the UTC\*

Peter Clarke  
Gerald Hadeed

\* Not an appointment by ATTIC

# SECTION II

**Minutes of ATTIC's Annual General Meeting held at the  
Samaan Tree Room, Kapok Hotel,  
Cotton Hill, Maraval  
Tuesday July 22nd 2008**

Present were

**Mesdames:**

Inez Sinanan	American Life and General Insurance Company Limited
Vanessa Friday-Ramesar	British American Insurance Company Limited
Joan Mitchell	Guardian General Insurance Ltd.
Rani Lakhan-Narace	TRINRE

**Messrs :**

Willard P. Harris	Colonial Fire Insurance Company Limited
Daine Baker	Colonial Life Insurance Company Ltd.
Patrick A. Ferreira	Furness Anchorage General Insurance Ltd.
Paul Traboulay	Guardian General Insurance Ltd.
Douglas Camacho	Guardian Life of the Caribbean Ltd.
Leon Williams	Gulf Insurance Company Ltd.
Roy Ragbir	Mega Insurance Company Ltd.
Dass Ramlal	Motor One Insurance Company Ltd.
Leslie Ayoung	Motor One Insurance Company Ltd.
Azad Hallim	Presidential Insurance Company ltd.
Robert Trestrail	Sagicor Life Inc.
Robert Soverall	ScotiaLife
Stephen Fong	TRINRE
Joseph P. Joseph	The New India Assurance Company (T&T) Ltd.
Ray A. Sumairsingh	TATIL
GRenrick Gabriel	United Insurance Company Ltd.
Leslie Ramcharitar	MontanoRamcharitar

**Welcome**

The President called the meeting to order at 9:05 am, welcomed members to the meeting and asked for a moment of silence in honour of recently deceased insurance executives Junior Ganesh and Errol Montrose.

A motion to confirm the minutes was moved by Dass Ramlal and seconded by Stephen Fung.

**Directors' Report**

The President gave a review of the Director's report noting that Eugene Dziadyk joined the Board in 2007, but was no longer in the country hence the reason for the casual vacancy.

R. Sumairsingh noted that the co-branding of health forms is incorrect since ATTIC is a trade association and this does not fall with its scope of responsibility.

A motion to confirm the Director's Report was moved by Dass Ramlal and seconded by Stephen Fung.

**Audited Accounts**

Leslie Ramcharitar read the auditors report. He explained that the I-Share balance had been transferred to ATTIC's accumulated fund. R. Lakhan-Narace requested an explanation of the transfer of the I-Share computer assets to ATTIC's fixed assets. L. Ramcharitar agreed that the fixed assets would have to be adjusted accordingly.

**Election of Officers**

The President asked D. Camacho to preside over the election of officers. D. Camacho advised that there was one vacancy on the life side and three vacancies for the general. ATTIC had received nominations for Daine Baker and Dyan Loutan Ali to fill the vacancies for life and general respectively. Rani Lakhan-Narace, Gerald Hadeed and Paul Traboulay had all offered themselves for re-election.

D. Ramlal observed that for the last three elections, members of the Board had been absent without explanation, and were absent even when seeking re-election.

The President apologised, noting that she should have explained that Gerald Hadeed was out of the country following the death of a relative, and that John Smith was also out of the country. It was also noted that Dyan Loutan Ali was on a leave of absence and unable to attend.

There being no other nominations, Daine Baker was elected unopposed to fill the vacancy left by G. Dziadyk.

Ballots were cast for the other three vacancies and Gerald Hadeed, Rani Lakhan-Narace and Paul Traboulay were re-elected.

The President welcomed Daine Baker to the Board.

**Reappointment of Auditors**

A motion to reappoint auditors was moved by D. Camacho and seconded by R. Sumairsingh.

**Other Business**

An extension was received to August 8<sup>th</sup> to obtain responses to the Claims guidelines to allow ATTIC members to meet and provide one consolidated response. Companies will retain the right to provide individual responses.

A sub-committee meeting to review members comments and agree on a response has been scheduled for August 4<sup>th</sup>.

The meeting was adjourned at 10:55 am

