



The Association of Trinidad and Tobago Insurance Companies

Annual Report 2009

"Our goals transcend the one company or the one individual"

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ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES
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TO : CHIEF EXECUTIVE OFFICERS
ALL MEMBER COMPANIES

DATE : MARCH 31ST 2010

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 Wednesday April 21st 2010**, at the Samaan Tree Room of the Kapok Hotel, Cotton Hill, Maraval.

A G E N D A

1. To confirm the minutes of the last Annual General Meeting held on May 19th 2009 .
2. To receive:
 - a) The Board of Directors' report for 2009
 - b) The audited accounts for the financial year ended December 31st 2009
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:
 - ◇ Gerald Hadeed
 - ◇ Baliram Sawh
 - ◇ Paul Traboulay
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

N.B. A copy of the Annual Report will follow shortly.

*The Association of Trinidad and Tobago Insurance Companies***A Limited Liability Company Representing Twenty-Six (26) Companies in 2009**

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 ST CENTURY INSURANCE AND REINSURANCE BROKERS LIMITED

Corporate Information

SECRETARIAT

JOINT SECRETARIAT
CORPORATION
9A STANMORE AVENUE
PORT OF SPAIN

BANKERS

FIRST CITIZENS BANK
18 WESTERN MAIN ROAD
ST. JAMES

LOGO



AUDITORS

MONTANORAMCHARITAR
CHARTERED ACCOUNTANTS
92 QUEEN STREET
PORT OF SPAIN

ATTORNEYS

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



President's Remarks

The year 2009 was certainly a challenging one both globally and locally. While the global economic crisis seemed to have worsened in the early part of 2009, the second half of the year saw some positive growth, as the economies of developed countries were boosted by stimulus packages and quantitative easing measures. The regional and local economies were not insulated from the financial crisis and many of our Caribbean neighbours saw declines in their economies, due in great part to continued weakness in the tourism sector. In Trinidad and Tobago, the effects of the financial crisis appeared to have had varying impacts and our economy continued to weather the crisis.

ATTIC's main focus throughout 2009 was undoubtedly the Insurance Act. The Board, Consultants, Legal Counsel and Members worked tirelessly to ensure that a comprehensive response was submitted to the Central Bank. Recognition must be given to all those persons who contributed to the process and I would also like to commend members of ATTIC for their responses and participation.

The Central Bank's intention to recover the costs of administration, provisions for which are already in place through an amendment in the 7th schedule of the Central Bank Act, was a major issue that the Board met with the Central Bank to discuss.

I must praise the CBTT for their genuine approach to partnering with us to discuss our recommendations and their willingness to compromise.

While the hurricane season has been unusually quiet over the past few years, we continue to deal with increased flooding and land slides, as a result of what can be considered normal rainfall. During ATTIC's National Budget recommendations to the Minister of Finance, we again stressed the need for improvements in the drainage systems and better disaster preparedness and recovery.

A notable high point of 2009 was the implementation of the Breathalyser. This is an issue that ATTIC has lobbied the Government, for many years and it was indeed heartening that it was finally implemented. We will continue to lobby for many other factors which we consider to be of extreme importance in mitigating the loss of lives on the nation's roads.

With the new Insurance Act practically on our doorsteps, followed closely by the Pensions Act, the year 2010 poses numerous challenges and opportunities.

The Board has many plans including:

- The re-establishment of quarterly meetings with the Central Bank

- Lobbying Government for the establishment of building codes
- Increased communication with stakeholders
- Revision of ATTIC's Code of Ethics.
- Lobbying the Government for matters relating to Motor Vehicles

As the term comes to a close, I would like to thank my fellow Board members for their support and valued input, the committee members and those persons who represent ATTIC on various committees for their contribution to the insurance industry.

I would also like to thank Sharon Lans and her staff at the Secretariat for their work and the membership for their continued support and participation.

PRESIDENT

Board of Directors 2009



**DOUGLAS
CAMACHO**

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 the Insurance Association of the Caribbean.



**BALIRAM
SAWH**

VICE PRESIDENT - GENERAL

Mr. Sawh currently holds the position of General Manager—Insurance Services of the Maritime Financial Group. He has over 25 years experience in the Insurance industry encompassing various areas of the insurance business. His assignments included the surveying, risk selection and rating of the various risks presented to the company. He is an Associate of the Chartered Insurance Institute (ACII).



JAMES CAMACHO

VICE PRESIDENT - LIFE

Mr. James Camacho joined the Senior Management Team of Sagicor Life Inc. in May 2006 as the Vice President of Operations of the Trinidad Branch. He is a member of various committees within the Sagicor Group of Companies.

He holds a Bachelor of Arts Degree in Accounting and Finance and is a Fellow of the Institute of Actuaries specializing in pensions. Mr. Camacho has about 15 years management experience in the Life Insurance Industry.

Mr. Camacho was a member of the Board of Directors of ATTIC between 1998 and 2004 and since 2008. He was the Vice President Life between 2002 and 2004 and since 2009.

Mr. Camacho is also a Director of Board of Maple Leaf International School and is a member of the Finance Committee of the Board of Directors.



**RANI LAKHAN-
NARACE**

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.

Board of Directors 2009...continued



**GERALD S.
HADEED**

Mr. Hadeed's career spans decades in the insurance industry and centres 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

John H. 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. and served as CEO of Maritime General Insurance Company Limited from 1982 to 1991.

He was appointed Chairman and Chief Executive Officer of the Maritime Financial Group in 2001, a position he currently holds.

He was a member of the Board of the Trinidad & Tobago of the Unit Trust Corporation for 12 years ending his service in 2002.

He has also served and still serves a member of the Board of Directors of ATTIC. He served several terms as both Vice President - Life and Vice President - General and served as President of ATTIC from 1988-1990.



**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.



**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 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 2009...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.



**WILLARD P.
HARRIS**

In December 1985, Willard Philip Harris joined the COLFIRE family as the Chief Accountant. He was appointed Corporate Secretary/Chief Accountant in November 1990. In 1994, he was promoted to Corporate Secretary/Financial Comptroller. He currently holds the position of Managing Director of COLFIRE, which he assumed in 2005. He is also the Managing Director of Temple Properties Limited.

He is a member of the Association of Certified Chartered Accountants (ACCA) and the Institute of Chartered Accountants of Trinidad & Tobago. He holds his Cert CII of The Chartered Insurance Institute as well as his Fellowship from the Association of Certified and Chartered Accountants (FCCA).

Willard is a retired International Hockey Umpire of The International Hockey Federation (FIH). Currently he is a practicing Tournament Director/Officer for the FIH.

He is committed to the professional development of staff and the corporate development of COLFIRE and the industry as a whole.

Directors' Report 2009

At the Annual General Meeting of the Association held on May 19th 2009, Douglas Camacho and James Camacho were elected to the positions of President and Vice President - Life respectively. Baliram Sawh was re-elected to the position of Vice President- General. Willard P. Harris was elected as a Director.

1. REFORM OF INSURANCE LEGISLATION

Draft Insurance Bill

The Executive, Consultants, Attorneys and other interested Members continued their work on reviewing the Insurance Act, throughout 2009.

In November 2009 ATTIC again submitted comments on the Draft Bill and followed up with a meeting with the Central Bank and the Inspector of Financial Institutions. The Inspector indicated that the CBTT was challenged by underestimating the amount of work that the Insurance Act would present compared to Financial Institutions Act.

A meeting was held with the membership in November 2009 to discuss the Bill and additional comments were submitted to the CBTT.

The Draft Bill was sent out for public comment in December 2009 and after reviewing the Bill, the CBTT will forward to Cabinet for approval and then to the Chief Parliamentary Council.

Portability of Pensions - The Finance Act 2007

A position paper was developed and sent to the Minister of Finance pointing out the deficiencies in the drafting of the Finance Act 2007, that permitted the portability of pensions. Portability of Pensions will be covered in the Occupational Pensions Act. Meetings were held with the CBTT to address the issue. Meetings are also planned with the Minister of Finance and the Ministry of Legal Affairs.

2. COST RECOVERY

Members of the Board met with the CBTT to discuss their intention to recover administrative costs. The Inspector agreed that there was a measure of inefficiency, such as those experienced in reconciling statutory funds, which would be addressed over the first two years. However, the system would ultimately create greater accountability and transparency within the CBTT.

3. BUDGET PRESENTATION

ATTIC once again submitted budget recommendations 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

4. BIR Approval of Annuities

The President and Members of the Board met with the Minister of Finance and the Board of Inland Revenue, to discuss the increasing length of time for approvals, surrenders and increments sent to the Board of Inland Revenue for approval. ATTIC had presented options for the Board of Inland Revenue to consider and continues to lobby the BIR and the Minister of Finance for action on approval times.

5. NATIONAL FINANCIAL LITERACY PROGRAMME

The industry's contribution to the National Financial Literacy programme is almost paid in full. Lloyd Andrews and Alan Young Sing attended a 'Train the Trainer' session and provided insurance training for NFLP trainers on behalf of ATTIC.

6. I-SHARE SYSTEM

Usage by companies remains minimal and ATTIC continues its efforts to improve this.

Two other companies have begun work on their databases and we look forward to them coming on board in 2010.

7. INDUSTRY STATISTICS

In order to ensure that statistics are available within a timely manner, a decision was taken that the Statistical Report would be compiled by ATTIC's Secretariat. The 2007 and 2008 statistics were compiled and released to members.

8. COMMITTEES

General Insurance Committee

The General Committee continued to meet periodically to set the agenda for the claims and underwriting sub-committees.

Claims Sub-Committee

The committee completed its work on a subrogation document with a view to having this document used as a guide for members.

The committee has also begun work on a dispute resolution measures document, that will accompany the subrogation document.

Directors' Report 2009

Underwriting Sub-Committee

Members of the committee met with the Caribbean Commonwealth Loss Adjusters Association to discuss rate increases.

The committee also continued work on the following topics:

- Gathering information on flood and landslip areas
- Engaging brokers so that the wordings on collective policies are consistent with ATTIC's policy wordings.

Inter-Insurance Fraud Committee

The Inter-Insurance Fraud Committee, under Chairman Philip De Silva, hosted 40 participants in its 2009 symposium.

Presentations were made on the effect of the financial crisis on insurance companies, fraudulent motor claims, the legal implications of the Financial Institutions Act on insurance companies and internal threats to company data. The speakers included Adrian Saunders, Glen Parmassar, Mark Ramkerrysingh and Darren Carmichael.

Health Providers Sub-Committee

The committee hosted a successful workshop in conjunction with Global Excel Management Inc. in July 2009. Approximately 55 participants were given an overview of the US Health Care System and the impact of US President Obama's health care reform.

The committee continued to explore various destinations which have affordable healthcare and met with a team from Colombia to discuss healthcare options in that country.

Life Committee

The Life committee met with the Minister of Finance and the Board of Inland Revenue to discuss the problems at the BIR, in particular the backlog of annuities, a revision in the approval process and the portability of pensions.

The committee is working with HO-LUATT to address current issues in the Life Industry. The following items were identified and will be dealt with in 2010:

- The standardization of Medical Fees
- Lab Accreditation

Life insurers met with RBTT representatives to discuss the problems experienced by many companies with respect to the advices and uploads sent from the banks for the payment of clients' premiums. Some of the issues were resolved and the committee has compiled a list of other issues and is working with the bank to resolve them.

Recommendations for Reasonable and Customary Charges were made and submitted to members for comment. The committee met with Dr. Victor Coombs of the Trinidad and Tobago Medical Board to discuss concerns including the following:

- A revised schedule of disability
- Sick leave certificates
- Filing of complaints against doctors with the Medical Board
- Length of time to diagnose ailments

9. REPRESENTATION ON COMMITTEES

Occupational Pensions Act

Work continued on the Pension Act. A policy Proposal Document was distributed to the Industry for comment, which has recently been provided to the CBTT.

The first Draft Bill is expected in 2010 but the Act is not expected to be passed until 2011 or 2012.

International Trade Agreements

Bernard Aquing continues to represent ATTIC at discussions on International Trade Agreements.

Capital Adequacy

ATTIC's representatives continued their work with the Central Bank on developing a model for inclusion with the new Insurance Act. The Capital Adequacy framework is expected to be introduced simultaneously with the Insurance Act.

10. ANNUAL EVENTS

Expanding the Talent Pool

Over the past year ATTIC has been creating a high level of awareness about the career opportunities available within the insurance industry. The Association received invitations to the largest career fairs hosted by various organizations and a number of schools. With presentations and displays tailored to Forms 3 to University Graduates, members should continue to see an increase in the number of applicants to the industry.

Career Fairs

- UWI World of Work
- Trinity College
- Bishop Anstey High School
- Chamber of Commerce and the National Training Agency
- Trinidad and Tobago Coalition of Services Industries
- Providence Girls' Secondary School
- Diego Martin Secondary School

Directors' Report 2009 continued

Christmas Events

In acknowledgement of the changed financial circumstances of many members, ATTIC scaled down its Christmas celebrations. Each committee hosted its own luncheon and the Board hosted a luncheon for the Central Bank and those persons who worked tirelessly on the Insurance Legislation. The Board also took the opportunity to acknowledge its consultant on the Insurance Act, Hugh Mazley, for his 40th year in the industry.



Participants at the Inter Insurance Fraud Committee's 2009 Fraud Symposium



Participants at the 2009 Health Providers Committee Workshop



ATTIC Board 2009



ATTIC Career Fair Booth



Students Participate in ATTIC's Careers in Insurance Game

Sub Committee Members

HEALTH COMMITTEE

Gerard Scott - **Chairman**
 Ann-Marie Cooper Redhead
 Derol Doolam
 Molly Felician Emmanuel
 Kern Jackson
 Sumintra Kailah
 Susan Leonce
 Zobeeda Mohammed
 Michael Patron
 Judy Ann Pritchard
 Debra Quintero
 Leisa Walker
 Paula Aruajo Wilson
 Learie Daniel
 Elizabeth Permel
 Gillian Sobers
 Gail Soogrim

INS. ACT REVIEW TEAM

Douglas Camacho
 James Camacho
 Gerrard Lee Inniss
 Rani Lakhan-Narace
 Hugh Mazely
 Baliram Sawh
 Dawn Seepersad

INTER INSURANCE FRAUD COMMITTEE

Phillip De Silva - **Chairman**
 Joyce Davis
 Prabha Siewrattan
 Ahalia Manoo
 Nicole Mc Clatchie
 Anika Gordon
 Anne Alleyne
 Cheryl Ann Leacock Paul

LIFE COMMITTEE

Debbie King - **Chairman**
 Claudine Allert
 Jasmine Bain
 Lacina Bridgemohan/
 Darryl Moreland
 Sandra Kumar-Campbell
 Charmaine Chin
 Alisa Cumming
 Hilary Horsford
 Zorina Seucharan
 Anthony Shaw
 Farina Mohammed
 Suzette Medina

PENSION COMMITTEE

James Camacho

GENERAL COMMITTEE

Geneva George
 Felix Gomez
 Lynette Persad
 Yvonne Halfhide
 Sean Jack
 Daniel Koo
 Videsh Paim
 Sherwin Baptiste
 Trevor Singh
 Joan Mitchell
 Janice Sorzano
 John Barkley
 Baliram Sawh
 Sookdeo Beepath
 Louis Charles
 M. Musa Ibrahim
 Vijay Seudath
 Ricardo St. Cyr
 Anthony Mc Millan
 Ranjit Singh
 Dennis Benisar

The Board of ATTIC would like to thank Life Committee Member- Jasmaine Baine and Inter-Insurance Fraud Committee Member- Richard Lawrence who retired in 2009. We would also like to acknowledge Life Committee Member- Darryl Moreland, who passed away in early 2010.

ATTIC Representatives on Sub Committees/Conferences

CLAIMS COMMITTEE

Dennis Benisar - **Chairman**
 Marva Selman-Cooper
 Nicholas Garcia
 Felix Gomez
 Janice Sorzano
 Richard Lee Poy
 Rosalind Wellington
 Sookdeo Beepath
 Louis Charles
 Prakash Nandlal
 Kean Gandadal
 Gregory Sylvester
 Andy Livingston

UNDERWRITING COMMITTEE

Sean Jack - Chairman
 Wayne Skinner
 Felix Gomez
 Oswin Hosang
 Navin Dookeran
 Ann Marie Bailey
 Ahalia Manoo
 Chevon Ali
 Eric Matamoro

2009

Insurance Act
 Gerrard Lee Inniss
 Hugh Mazely

Capital Adequacy
 Russell Murray
 Robert Trestrail

Model Professionals Bill
 Bernard Aquing

**National AIDS
 Coordinating Committee**

Debbie King

Pension Bill
 James Camacho

**Development of a Statutory
 Valuation Method**
 Daine Baker

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 Normandie Hotel and Conference Centre, St Ann's Tuesday May 19th 2009

Present were:

Zamanath Ali	Bankers Insurance Company
Adrian Rampersad	British American
Vanessa Friday-Ramesar	British American
Vaneeta Bissondath	COLFIRE
Willard P Harris	COLFIRE
Daine Baker	CLICO
Dyan Loutan-Ali	GTM Insurance Company
Douglas Camacho	Guardian Life
Paul Traboulay	Guardian General
John Barkley	Gulf Insurance Co. Ltd
Baliram Sawh	Maritime General
John Smith	Maritime Life
Joyce Davis	Mega Insurance Company
Leslie Ayoun	Motor One
Azad Hallim	Presidential Insurance
Robert Soverall	Scotia Life
James Camacho	Sagicor Life
Robert Trestrail	Sagicor Life
Sookdeo Beepath	New India Assurance
A. Narine	New India Assurance
Rani Lakhan-Narace	Trinre
Richard Jones	TATIL Life Assurance Company
Musa Ibrahim	Trinidad and Tobago Insurance
Ray A Sumairsingh	TATIL & TATIL Life
Grenrick Gabriel	United Insurance Company
Leslie Ramcharitar	MontanoRamcharitar

Absent were:

Enrique Gonzales	American Life and General Insurance Company
Yacoob Ali	Capital Insurance Company
Anthony Hall	Cuna Caribbean Insurance Company
Alan Cabral	Sagicor General Insurance Company

Welcome

The President called the meeting to order at 10:09 am, welcomed members to the meeting and gave members a few minutes to review the minutes of the last meeting.

R. Sumairsingh noted that under Directors' Report, the word 'fall with' should read 'fall within'. G. Hadeed noting the comments regarding absentee directors, stated that he had advised the Secretariat that he would be unavailable to attend the last annual meeting due to the death of a family member.

A motion to confirm the minutes was moved by R. Trestrail and seconded by R. Sumairsingh.

Directors' Report

The President noted that the Vice Presidents played an important role in moving ATTIC's agenda forward and they should be given the opportunity to make their own remarks regarding the challenges they faced and highlighting their successes.

She commented that the end of year function was used as an opportunity to honour Inez Sinanan as she retired from the industry and that this forum could be used to acknowledge the contributions of other stalwarts in the industry.

The President noted that work needed to continue to complete the strategic direction for ATTIC and that ATTIC needed to review its structure based on the outcome of that plan.

ATTIC needs to plan a strategic and tactical approach to the new Insurance Act which will require the dedication of the President and every Board member. There are some issues, such as the draconian fines, that must be addressed and ATTIC is still awaiting an official response from the Central Bank to ATTIC's concerns on the proposed Insurance Bill.

The President stated that the Financial Services Ombudsman had seen a 21% improvement in the number of claims over the past year indicating that the industry is committed to improving the claims settlement process. She added that most claims originated from five companies.

A motion to confirm the Director's Report was moved by Paul Traboulay and seconded by James Camacho.

Audited Accounts

Leslie Ramcharitar read the auditors statement and report. The President asked D. Camacho to comment on the audited Accounts. D. Camacho highlighted the positive cash position of the Association. Expenditures were high, due to review of the Insurance Act by legal counsel, Fitzwilliam Stone and Company that formed the basis of the presentation to Central Bank and the review of the taxation of life insurance companies by Ernst and Young.

D. Camacho noted that ATTIC had managed to retain its membership and observed the increases in the grants from TTH and ATTIC for support services from the Joint Secretariat.

The Audited Accounts were adopted by a motion moved by R. Sumairsingh and seconded by John Smith.

Election of Officers

The President asked Robert Trestrail to preside over the election of officers. R. Trestrail advised that there were two casual vacancies due to the resignations of Inez Sinanan and himself. These had been filled in the interim by Willard Harris and James Camacho respectively and both were nominated to fill those vacancies. The directors up for rotation were Douglas Camacho, John Smith and Ray Sumairsingh who had all offered themselves for re-election. R. Trestrail proposed that if there were no objections and no further nominations, that all vacancies be filled by the nominees. By show of hands, all nominated members were elected.

Reappointment of Auditors

A motion to reappoint auditors was moved by D. Camacho and seconded by G. Hadeed. J. Smith moved, and D. Camacho seconded, that the Board be authorised to fix the auditors' fees.

Other Business

R. Trestrail noted that the Life Committee had met with the BIR and the Minister of Finance on several occasions to address the backlog of some 9000 claims. While the backlog from 2008 had been addressed, contracts have not still been approved for 2009 and customers are not able to have the appropriate deductions approved. He advocated that ATTIC make a public announcement to ensure that individuals understand that the problem does not emanate from individual companies. J. Smith endorsed the call stating that the public should be advised that the problem is systemic. R. Trestrail suggested that the Board reengage the original proposal to let companies conduct their own approvals and be audited by the BIR.

Adrian Rampersad declared it an opportune time for the industry to offer the services of its employees to assist at the BIR.

Zamanath Ali pointed out that he saw the I-Share database as an important component to combat fraud and advocated that companies implement the system as soon as possible. B. Sawh provided an overview on I Share stating that it was a pooled database whereby companies could check for non-disclosures or fraud. He stated that companies have been slow following through with effective implementation and that users needed to reinforce the importance of the system to underwriters. Z. Ali noted that the system could be upgraded to include reporting of false certificates and PH drivers. The President noted that the implementation of the I-Share database was due to the dedication of G. Hadeed who had promoted the concept for over 20 years and commended him for his tenacity and dedication in getting the database implemented.

D. Camacho observed that the industry would have to live with the incoming Insurance Act and Income Tax Act for the next forty years and exhorted members to be diligent in their preparations for the appropriate time.

The President noted the fall in attendance at the life and general committees with the resultant effect that some issues were not being addressed. Noting the increase in legislation, crime and floods, she requested increased support from the industry as well as from the Board.

In closing, the President thanked the Board and members for their support over the past two years, and wished the new Board the very best, promising her full support.

The meeting concluded at 11:05 am.