



*Association of Trinidad and Tobago
Insurance Companies*

Annual Report 2010

*"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 18th 2011

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 13th 2010**, at the Flamingo Room of the Trinidad Hilton Hotel and Conference Centre, Lady Young Road.

A G E N D A

1. To confirm the minutes of the last Annual General Meeting held on April 21st 2010 .
2. To receive:
 - a) The Board of Directors' report for 2010
 - b) The audited accounts for the financial year ended December 31st 2010
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:
 - ◇ Rani Lakhan-Narace
 - ◇ Daine Baker
 - ◇ Willard P. Harris
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-Five (25) Companies in 2010**

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.
★ COLONIAL FIRE & GENERAL INSURANCE CO. LTD. (COLFIRE)	★ GULF INSURANCE LIMITED	★ TRINIDAD AND TOBAGO INSURANCE LTD.
★ COLONIAL LIFE INSURANCE COMPANY LIMITED (CLICO)	★ MARITIME GENERAL INSURANCE COMPANY LIMITED	★ TRINIDAD & TOBAGO REINSURANCE COMPANY LIMITED (TRINRE)
★ CUNA CARIBBEAN INSURANCE SOCIETY LTD.	★ MARITIME LIFE CARIBBEAN LTD.	★ SAGICOR GENERAL INS. INC.
★ FURNESS ANCHORAGE GENERAL INSURANCE LIMITED	★ MEGA INSURANCE CO. LTD.	★ SAGICOR LIFE INC.
	★ 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 2010

With many economies still recovering from the global economic crisis, the New Year started grimly with Haiti's devastating earthquake. This earthquake measuring 7.0 and its aftershocks literally brought our already impoverished neighbour to its knees, as the country estimated three hundred thousand dead with many more injuries. While the earthquake caused hundreds of millions of dollars in damage, insurance coverage was so limited on the island that the effect on insurers and reinsurers was minimal.

While relief efforts were still underway in Haiti, Chile was struck by a magnitude 8.8 earthquake in February 2010. Although this earthquake's magnitude was greater than Haiti's the loss of life was considerably less. Chile's stringent enforcement of building codes and effective disaster planning and preparation played a major role in safeguarding lives. Compared to Haiti however, insurance coverage is very widespread in Chile and the cost to insurers and reinsurers was well over US\$8 billion dollars.

With the divergent outcomes from the Haiti and Chile earthquakes clearly established, ATTIC escalated its lobbying of Government for mandatory national building codes for residential and commercial structures and for an independent Town and Country Planning Authority that would have the ability to instigate legal action against persons

who fail to obtain the necessary approvals before construction or who fail to build to code. The Association firmly believes that a properly enforced national building code, coupled with effective disaster preparation and management will work towards preventing this country suffering the same fate as Haiti in a similar sized earthquake.

While the North American and European markets continued to feel the effects of the global economic crisis, growth centred on the Latin American, Asian and Middle Eastern markets, as these regions seemed to emerge more quickly out of their recessions. Asia- mainly India and China took on a major role for the insurance industry by offsetting lackluster returns from established markets.

A number of Mergers and Acquisitions (M&As) between insurance companies were implemented in 2010. These M&As were a bid to strengthen business activities as many companies sought take advantage of profitable markets or capture new markets. A major M&A of 2010 had a direct impact on our local market - the MetLife acquisition of American International Group's (AIG) life insurance subsidiary, American Life Insurance Company. This acquisition resulted in ALGICO running off its Property and Casualty business in Trinidad and Tobago after it was unable

to secure a buyer and allowed local companies to raise property rates to a viable level.

An unusually severe dry season brought drought and the accompanying bush fires and loss of hillside vegetation exacerbated flooding during the rainy season causing flood losses of over \$12 million. During meetings with the Minister of Works and Transport and the Minister of Finance at the National Budget discussions, ATTIC again called on the Government to improve the drainage system.

On May 24th 2010, the country elected its first female Prime Minister, Mrs. Kamla Persad-Bissessar of the People's Partnership. The overwhelming turn out for this election showed a deepening maturity and understanding of the political process and the role that we, as citizens, all play. The change in Government also meant that ATTIC, after meeting with Ministries of the previous regime, had to start discussions anew on the various issues that impact the insurance industry.

With the release of the revised Insurance Bill, ATTIC's Board continued work on this major piece of legislation, hosting one members' meeting to discuss the proposed changes to the revised Bill and several meeting with the Central Bank to negotiate revisions. The Executive re-established its quarterly meetings with the Central Bank and

President's Remarks 2010

whilst getting a deferral of Central Bank's Cost Recovery plan it will be implemented. While we were not successful in getting them to exclude Insurance companies, we will continue to lobby for CBTI to bear part of its operational costs.

The industry was heartened by legislation bringing into force the use of breathalysers and restricting use of cellular phones while driving. Legislation for compulsory restraints for children under the age of five years travelling in motor vehicles and the legal operation of school buses will continue to redound to the public good and should have a positive impact on claims.

ATTIC will continue to lobby for several other factors that we consider important in reducing the number of fatalities on the road including:-

- Mandatory blood alcohol level testing for all drivers involved in fatal accidents, or accidents involving bodily injury or accidents where a vehicle is damaged beyond repair.
- The establishment of a motor vehicle offense court.
- The erection of proper median barriers between multi-way highways.
- Permanent display of insurance certificates for taxis for public knowledge.
- The establishment of the "points" system as already provided in the current legislation.

The Board will also continue its work on the following:-

- Revised taxation of life insurance companies.
- Removal of taxes on pension payments.
- Portability of pensions.

As this term comes to a close, I would like to express my gratitude to my fellow Board members for their support and input. I would also like to thank the various committee members for their valuable contributions and a special appreciation to those persons who represented ATTIC on various committees for their time and dedication.

I would like to recognize the continued support and participation of the membership and the staff at the Secretariat for their hard work.



PRESIDENT

Board of Directors 2010



**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.

WILLARD P. HARRIS



VICE PRESIDENT - GENERAL

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.



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. Lakhannarace 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.



BALIRAM SAWH

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).

Board of Directors 2010...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 2010...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.

Directors' Report 2010

At the Annual Meeting of the Association held on April 21st 2010, Douglas Camacho and James Camacho were re-elected to the positions of President and Vice President - Life respectively. Willard P. Harris was elected to the position of Vice President - General.

Cost Recovery

Two member meetings were held in May and August 2010 to review the proposed regulations and provide a response to the Central Bank. ATTIC's proposal that cost recovery be deferred was rejected, but the Board continues to press for a portion of costs to be borne by the CBTT.

Reform of Insurance Legislation

Following the release of the revised Insurance Bill in August 2010, the team began reviewing the draft legislation during the week of October 18th 2010 and held an all day session on October 20th 2010 and a half day session on October 26th 2010 to further review the legislation.

On November 2nd 2010, a meeting was held with all ATTIC members to:-

- ⇒ Review a report on industry concerns sent to the Minister of Finance
- ⇒ Review concerns addressed in the revised 2010 Bill
- ⇒ Develop a strategy to promote changes in the Legislation

Dr. Terrence Farrell was commissioned to write a report on how the proposed Insurance Bill would affect the financial system.

Quarterly Meetings with the Central Bank

Meetings were held in April, June, October and December 2010 to obtain updates on the progress of the following:-

- ⇒ The Insurance Bill
- ⇒ Pension Reform
- ⇒ Licensing Issues with Salesmen/Agents
- ⇒ Portability of Pensions
- ⇒ Unregistered Companies
- ⇒ Cost Recovery
- ⇒ Subrogation Guidelines
- ⇒ Training for Statutory Reporting
- ⇒ Trustee listings
- ⇒ Actuarial Methodology
- ⇒ Capital Adequacy

National Budget Presentation

ATTIC submitted budget recommendations to the Minister of Finance for consideration in the formulation of the National Budget. ATTIC's recommendations included:-

- ⇒ Revised Taxation of Life Insurance Companies
- ⇒ Removal of Taxes on Pension Payments
- ⇒ Portability of Pensions
- ⇒ Removal of Insurance Premium Tax
- ⇒ Disaster Management and Recovery
- ⇒ Crime
- ⇒ Adoption of Building Codes

ATTIC also participated in group discussions on the budget at the Ministry of Finance.

Meetings with Government Ministries

During the year, members of the Board met with various Ministers of the past and current administrations.

On April 16th 2010, the President and Vice President - General met with the former Minister of Planning, Housing and Environment to discuss the following:-

- ⇒ National Building Codes and penalties for defective design/construction
- ⇒ Grants/tax allowances for retrofitting of homes and hurricane and earthquake resistance
- ⇒ Restrictions against new buildings on hills/flood prone areas
- ⇒ Decentralization
- ⇒ Expansion of capacity at the Central Statistical Office
- ⇒ Evacuation exercises for Port of Spain and Pt. Lisas
- ⇒ Plans to address flooding.

On April 20th 2010, members of ATTIC's Board met with the former Minister of Finance to discuss the following:

- ⇒ Portability of pensions and deficiencies in the Finance Act 2007
- ⇒ Full commutation of pensions
- ⇒ Taxation of life insurance companies
- ⇒ Waiver of penalties for the non-payment of insurance premium tax

Directors' Report 2010

On October 20th 2010, the President and Vice President - General along with Director Baliram Sawh and Roger Hamel-Smith met with the Minister of Works and Transport, Austin Jack Warner, Permanent Secretary Alexander, Roger Israel, Dwayne Murray and Transport Commissioner Ruben Cato, to discuss the industry's concerns regarding the legalization of PH drivers .

In June, the Vice President - Life and ATTIC Director Baliram Sawh met with Acting Commissioner – Petroleum and Large Taxpayers Division of the Board of Inland Revenue to discuss deficiencies in the Finance Act 2007 as it relates to the portability of annuities, the commutation of pensions, taxation of life companies, the six percent insurance premium tax (IPT), confirmation of VAT status for claimants and waiver of penalties for the six percent insurance premium tax (IPT)

The Board of Inland Revenue agreed to allow the insurance industry to refund the six percent Insurance Premium Tax when sums insured are reduced or policies cancelled.

I-Share System

ATTIC continues its efforts to increase the number of participating companies. Currently there are fifty active users from the following companies:-

- ⇒ Guardian General Insurance Ltd.
- ⇒ Gulf Insurance Ltd.
- ⇒ The Beacon Insurance Company Ltd.
- ⇒ The New India Assurance
- ⇒ TRINRE

Industry Statistics

Data for 2009 was compiled and a preliminary statistical report was sent to all members for their review. A final report will be sent to the membership as soon as comments are received from all companies.

Code of Ethics

With impending changes to the Insurance Legislation, ATTIC recognized that its Code of Ethics needed to be revised. The existing code was sent to the membership for comments and as soon as all feedback is received the revised code will be sent out.

Committees

General Committee

In order to treat with various matters more efficiently, the General Committee was disbanded. The Underwriting and Claims Committees now report directly to the Vice President General.

Underwriting Committee

Dyan Loutan-Ali was selected as the Chairperson of the Underwriting Committee.

The Committee has worked on the following as priority matters for 2010:-

- ⇒ Flooding- Excess and Pallet Warranties
- ⇒ Building Codes

Claims Committee

Dennis Benisar was re-appointed Chairperson of the Claims Committee.

The Committee has worked on the following matters:-

- ⇒ Identifying contentious court decisions which will be forwarded to the Legal Tribunal
- ⇒ Subrogation Guidelines

- ⇒ Flood Deductibles and Pallet Warranties
- ⇒ Building Codes
- ⇒ Strategies to address the proposed legislation of PH Drivers

Subrogation Guidelines

The draft subrogation guidelines were completed and circulated to the membership for responses. The Central Bank also provided feedback and the guidelines will be completed in 2011.

Flooding

Members paid approximately \$12.6 million dollars in flood claims between the months of August to December 2010. Flood data was submitted by the following members:-

- ⇒ Bankers Insurance Ltd.
- ⇒ COLFIRE
- ⇒ Guardian General Insurance Ltd.
- ⇒ Gulf Insurance Ltd.
- ⇒ Maritime General Insurance Ltd.
- ⇒ Sagicor General Insurance Ltd.
- ⇒ TATIL
- ⇒ The Beacon Insurance Ltd.
- ⇒ TRINRE

Life Committee

Annuities at the Board of Inland Revenue

A list of outstanding annuities was submitted to the Board of Inland Revenue. To date no response was received and the committee has decided to review their respective outstanding policies to determine the average turn around time for approvals at the Board of Inland Revenue.

Directors' Report 2010 continued

Pension Reform

Industry comments were submitted to the Central Bank, which is in the process of reviewing all feedback received from various stakeholders. A Bill is not expected before 2012.

Health Providers Committee

Reasonable and Customary Schedules

The Committee is in the process of pooling together their individual company R&C listings to provide a universal list for common use.

Fraud, Regulatory and AML Compliance Committee

Prahba Siwerattan was appointed Chairman of the Fraud, Regulatory and AML Compliance Committee.

The Committee is developing a standard form for use by brokers and insurers to solicit information on customers. The Committee met with the President of the Insurance Brokers Association to discuss a Customer Due Diligence Checklist for individual policyholders.

Due Diligence Advertisements

The Committee twice published notices for policyholders and business customers informing them about the various regulatory requirements that insurance companies needed to fulfill and the customers' role in assisting companies in meeting these requirements. Copies of the notices were distributed to members to display in their customer service areas.

Legal Committee

A Legal Aid Committee was established, headed by John H. Smith and the team developed guidelines for operation. The initial fund of \$250,000 is to be supplemented from grants not fully utilized by ATTIC at year end.

Coup Claims

All remaining matters arising from the 1990 attempted coup have been struck off, bringing an end to a twenty year court battle.

Other Matters

Disaster Recovery

In March 2010 ATTIC participated in a two-day disaster benchmarking session designed to assess the readiness of Trinidad and Tobago to deal with a natural disaster. Trinidad was ranked 6th out of 7 participating countries.

ATTIC also hosted a meeting with stakeholders in July 2010 to discuss ways in which disaster mitigation can be included in government's national policy. The stakeholder groups represented at the meeting were:

- ⇒ Representatives from the Bankers Association
- ⇒ Town and Country Planning Division
- ⇒ Seismic Research Unit
- ⇒ BBFL Consultants

Stakeholders agreed that they should work together to lobby Government ministries for:-

- ⇒ National Building Codes
- ⇒ The establishment of a Disaster Relief Fund
- ⇒ Greater participation in CCRIF or disaster bonds

The lobby group agreed to approach the Private Sector separately to implement measures to mitigate risks.

T&T Chamber Presentation

In March 2010, ATTIC Director Baliram Sawh participated in the T&T Chamber of Industry and Commerce's breakfast session entitled, "Emergency Preparedness, Disaster Recovery and Risk Management" – An Insurance Perspective." Mr. Sawh's presentation highlighted the difference in outcomes between Haiti and Chile and stressed the need for proper building codes and early warning systems.

TTCSI Presentation

ATTIC Director John H. Smith participated in the Trinidad and Tobago Coalition of Services Industries breakfast seminar entitled, 'The T&T Financial Sector - Creating the Future we Want.'

Training for Licensing and Police

In December 2010, a training session was held on the Motor Vehicles (Third Party Risks) Act and its practical application for members of the Licensing Division, the head trainer of the Police Academy and officers of the Morvant/Barataria area. The session was well received with recommendations for both licensing and the industry alike.

Annual Events

Throughout the year, ATTIC continued promoting careers in the insurance industry and visited the following schools:-

- ⇒ Holy Name Convent
- ⇒ Bishop Anstey High School (Port of Spain)
- ⇒ The College of Science, Technology and Applied Arts (COSTATT)
- ⇒ St. James Secondary School
- ⇒ Bishop Anstey High School (East)

Directors' Report 2010 continued

- ⇒ Trinity College (East)
- ⇒ Woodbrook Secondary School
- ⇒ Corpus Christi Girls' College
- ⇒ Valencia Secondary School
- ⇒ YTEPP Maloney

Christmas 2010

In keeping with the previous year's decision, each committee hosted its own luncheon and the Board hosted a luncheon for persons who worked on the Insurance Legislation and the Central Bank of Trinidad and Tobago.

The Association also participated in the University of the West Indies' World of Work and the National Training Agency's (NTA) Career Fair and has received over three hundred resumes.

Feedback from students indicated that they had a better appreciation of careers available within the insurance industry, as well as insurance as a whole.



Students at ATTIC's Booth at the National Training Agency's Career Fair

Committee Members 2010

HEALTH COMMITTEE

Derol Doolam - **Chairperson**

Paula Araujo Wilson
 Learie Daniel
 Molly Felician Emmanuel
 Richard Isava
 Kern Jackson
 Carla Joseph
 Sumintra Kailah
 Susan Leonce
 Khalil Lindsay
 Zobeeda Mohammed
 Stephen Mungal
 Affieza Ogeer
 Michael Patron
 Elizabeth Permell
 Judy Ann Pritchard
 Diane St. Rose
 Gerard Scott
 Gillian Sobers
 Gail Soogrim
 Leisa Walker

LIFE COMMITTEE

Debbie King - **Chairperson**

Claudine Allert
 Charmaine Chin
 Ailsa Cumming
 Jasmine Des Vignes
 Hilary Horsford
 Richard Isava
 Sandra Kumar-Campbell
 Suzette Medina
 Farina Mohammed
 Roger Ragbir
 Zorina Seucharan

INSURANCE ACT TEAM

Vaneeta Bissoondatt
 Douglas Camacho
 James Camacho
 Roma Chatlani
 Lindsay Gonsalves
 Gerald Hadeed
 Roger Hamel-Smith
 Willard P. Harris
 Rani Lakhan –Narace
 Gerrard Lee-Inniss
 Anouk Lee Wo-Mollenthiel
 Hugh Mazely
 Baliram Sawh
 Dawn Seepersad
 Brett Voisin

CLAIMS COMMITTEE

Dennis Benisar - **Chairperson**

Sookdeo Beepath
 Marissa Bradley
 Louis Charles
 Jane Douglas-Austin
 Joseph Elias
 Nicholas Garcia
 Geneva George
 Riguel Gomes
 Felix Gomez
 Ackbar Hosein
 Daniel Koo
 Richard Lee Poy
 Prakash Nandlal
 Myron Waithe

UNDERWRITING COMMITTEE

Dyan Loutan-Ali - **Chairperson**

Chevon Ali
 Ann Marie Bailey
 Sookdeo Beepath
 Eric Belfield-Matamoro
 Dennis Benisar
 Savitri De Matas
 Veronica De Souza Phillip
 Yolanda Dolabaille
 Arlene Gomes
 Vanessa Grosvenor
 Oswin Hosang
 Musa Ibrahim
 Sean Jack
 Vilmate Khan
 Catherine Lue Sue
 Reynold Modeste
 Nazreen Mohammed
 Videsh Paim
 Judith Rajah
 Satnarine Ramdath
 Baliram Sawh
 Vijay Seudath
 Susan Sookoo
 Claudette Wiseman
 Constance Webb

LEGAL AID TRIBUNAL COMMITTEE

John H. Smith - **Chairperson**

Vaneeta Bissoondatt
 Roger Hamel-Smith
 Frederick Lakhan
 Sabrina Lee-John
 Dawn Seepersad
 Janice Sorzano

ATTIC Representatives on Committees/Conferences

FRAUD, REGULATORY AND ANTI MONEY LAUNDERING COMPLIANCE COMMITTEE

Prabha Siewrattan - **Chairperson**

Robert Abraham

Anne Alleyne

Christian Ali

Lesley J. Alfonso

Sherwin Baptiste

John Barkley

Sookdeo Beepath

Dennis Benisar

Sheldon Burkette

Tessa Brown

Louis Charles

Raquel D'Andrade

Joyce Davis

Roxanne Forde

Vanessa Friday-Ramesar

Kean Gandalal

Laura Garcia

Stacy Griffith

Roger Hamel-Smith

Giselle Herbert

Oswin Hosang

Anouk Lee Wo-Mollenthiel

Llewellyn Lopez

Ashmin Mahase

Mahabir Maharaj

Derek Mitchell

Ann Marie Nanda Francis

Nicole Patrick

Ricardo Questel

Balchan Ramsumair

Dean Romany

Deborah Romeo

Katishe Serrette

Vidya Sieukumar

Brett Voisin

Lygia Wilson

2010

Board Representatives for the original contributors to the

UTC - Not an appointment by ATTIC

Peter Clarke

Kristine Gibbons Thompson

Institute of Chartered Account- ants of Trinidad and Tobago Meeting on Concerns and Pro- visions

James Camacho

Ministry of Health - Action on Chronic Diseases

James Camacho

Ministry of Health - Caribbean Wellness Campaign Planning Meeting

Derol Doolam

Securities Dealers Association of Trinidad and Tobago - Capi- tal Markets Pioneers Awards

Douglas Camacho

42nd Annual Monetary Studies Conference 2010

Rani Lakhan-Narace

Ministry of Health External Stakeholder Consultation - Na- tional Cancer Plan

A. Ogeer

SECTION II

**Minutes of ATTIC's Annual General Meeting held at the
Samaan Tree Room, Kapok Hotel
Wednesday April 21st 2010**

Present were:

American Life & General Insurance Company	Russel Murray
The Beacon Insurance Company Limited	Derek Kanhai
British American Insurance Company	Vanessa Friday-Ramesar
Colonial Fire & General Insurance Company	Vaneeta Bissoondatt
GTM Insurance Company Limited	Ackbar Hosein
Guardian Life of the Caribbean Limited	Douglas Camacho
Guardian Life of the Caribbean Limited	Sandra Kumar Campbell
Guardian General Insurance Limited	Joan Mitchell
Gulf Insurance Company	John Barkley
Maritime Life (Caribbean) Limited	Lesley Alfonso
Maritime General Insurance Limited	Baliram Sawh
Motor One Insurance Company Limited	Sateesh Dhanoo
Presidential Insurance Company Limited	Azad Hallim
ScotiaLife Trinidad and Tobago Limited	Robert Soverall
Sagicor General Insurance Inc.	Felix Gomez
The New India Assurance Company (Trinidad and Tobago) Limited	Aswatha Narayana
Reinsurance Company of Trinidad and Tobago Limited	Rani Lakhan-Narace
Trinidad and Tobago Insurance Limited	Ray A. Sumairsingh
United Insurance Company Limited	Dennis Benisar

Absent were:

Capital Insurance Company

Cuna Caribbean Insurance Company

In attendance:

Leslie Ramcharitar - Montano Ramcharitar

AGENDA

1. To confirm the minutes of the last Annual General Meeting held on May 19th 2009
2. To receive:
 - ⇒ The Board of Directors' report for 2009
 - ⇒ The audited accounts for the financial year ended December 31st 2009
 - ⇒ To elect Directors to the Board:
3. 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

Welcome

The President thanked members for attending and conveyed apologies for Daine Baker, James Camacho, Gerald Hadeed, Willard Harris, John Smith and Paul Traboulay who were unable to attend.

The President called the meeting to order at 10:02 am.

Confirmation of Minutes

A motion to accept the minutes of May 19th 2009 was moved by R. Soverall, seconded by R. Sumairsingh.

Directors' Report

The Board of Directors report was taken as read.

The President noted that the efforts of the Board had been concentrated on the revised Insurance Act and thanked everyone who worked on the revisions, for up to six hours a day after a full day's work. He particularly noted the efforts of the attorneys from members companies who devoted their time to the effort.

Mr. Camacho noted that the Board was able to engage Central Bank on most of the critical issues, and was successfully able to influence the Bank against their advisers for a more country-centred focus rather than a global perspective. He also thanked member companies for their active participation and written submissions stating that this demonstrated the maturity of the industry. Noting that the Central Bank did not agree to all ATTIC's proposals, the President advised that the calling of early elections will delay passage of the Insurance Act to later in the year. He observed that the new Insurance Act will require more attention to governance by all players.

The President stated that the Central Bank was ready to lay the Bill in Parliament however the number of comments raised by the public had resulted in some areas being redrafted. ATTIC still has not received the final draft. The Central Bank had given indications of their willingness to treat with fines only those transgressions that were administrative in nature.

The President noted that the perseverance of the property and casualty members had paid off with the passage of breathalyser legislation.

Mr. Camacho stated that the Board had met with the Central Bank twice this year, and within the past month, with the Ministers of Planning and Finance. He observed the seriousness with which the Minister of Planning had taken the request for a meeting, and had on her own initiative, included permanent secretaries from her own Ministry and the Ministry of Housing, and technical people from Town and Country, Central Statistical Office and the Trinidad and Tobago Bureau of Standards. The discussions ranged from their plans to deal with flooding and drainage problems to the plans for the expansion of the Central Statistical Office.

The President observed that the meeting with the Minister of Finance provided an opportunity to meet again with senior officials of the Board of Inland Revenue (BIR) to discuss outstanding annuities. R. Sumairsingh noted that the six percent premium tax, refunds of premium tax, and the BIR's power of discretion to waive penalties were all discussed as was online access to check claimants' VAT status. The Minister had invited the BIR to reconcile issues with ATTIC and the BIR had asked ATTIC to correspond with them on the issues. R. Sumairsingh noted that since the rationale for the six percent premium tax had been eliminated by changes in the motor legislation, and with the six percent tax being added to the consolidated fund, that he had recommended that the tax be eliminated.

On the motor side, the Licensing Office has embarked on an ambitious programme to computerise records with a team working on data input. This should allow electronic access to motor writers and ATTIC has asked for early input in the process.

D. Camacho observed that revisions to the Central Bank Act allowed the Central Bank to implement charges to cover their expenses. The commercial banks are paying two-thirds of the total costs of administration and will be required to pay 100% of their costs from the start. Insurance companies will have a three year period of transition, initially covering 60% of costs to 100% after the third year.

Audited Accounts

Leslie Ramcharitar read the auditors statement.

R. Sumairsingh noted that the Inez Sinanan fund should be reinstated to \$50,000. It was noted that the fund had been moved to a different, interest bearing account.

Mr. Camacho stated that a legal aid tribunal had been established, now amounting to \$250,000. to fight precedent-setting cases. Noting that companies are now settling cases rather than taking them to the Privy Council, he advised that the Board was establishing the rules for accessing the fund. R. Sumairsingh added that members needed to pay more attention to these precedent-setting cases and should advise the Secretariat when such cases arise.

A. Hallim applauded the establishment of the fund noting that the last case in which ATTIC helped fund the appeal established the rule that the legal limit of liability was inclusive of interest but not of costs. He noted that ATTIC should also pursue linking interest on judgement debts to the Treasury Bill rate.

The President also noted that the industry had come together to fight the coup claims and that more than ten years after the case was dropped, ATTIC was still working on having the remainder of the cases struck off.

All present were in favour of adopting the audited accounts and retaining the auditors. D. Camacho added that the auditors fees would be determined by the Board and thanked Mr. Ramcharitar for his work with ATTIC.

Election of Directors

The President advised that Gerald Hadeed, Baliram Sawh and Paul Traboulay were due to retire by rotation and offered themselves for re-election. There being no other nominations, the three nominees were re-elected by show of hands.

There being no other business, the meeting ended at 10:46 am.

AUDITED FINANCIAL STATEMENTS