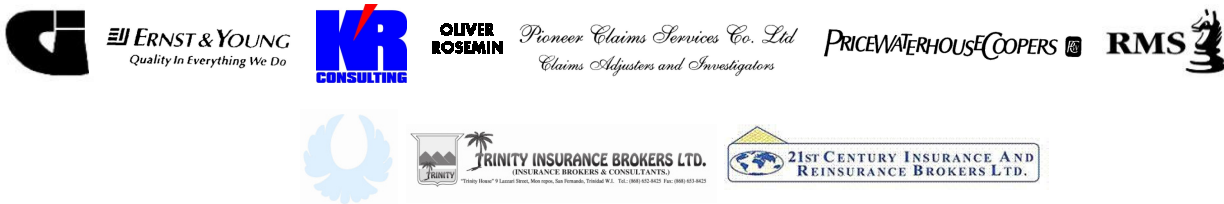




*Association of Trinidad and Tobago  
Insurance Companies*

**Annual Report 2011**

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





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ATTIC V.P. Life James Camacho, President Douglas Camacho, Dr. Terrence Farrell and V.P. General Willard P. Harris at a members' meeting presenting Dr. Farrell's report.



Licensing Officers at the Motor Vehicles (Third Party Risks) Act Workshop.



ATTIC's Booth at the NFLP's Exposition in Siparia



ATTIC's Team Members; Sue Ellen Joseph, Sarah Seerattan, Penelope Pierre and Henry Frederick at Arrive Alive's Car Rally



TTII's Young Insurance Professional Nicole Sammy-Daniel chats with a Student at UWI's World of Work



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

Phone: 1 (868) 624-2817, 1 (868) 625-2940, Fax: 1 (868) 625-5132, E-mail: mail@attic.org.tt

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

**DATE : MARCH 20<sup>th</sup> 2012**

**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 Thursday April 26<sup>th</sup> 2012**, at the Flamingo Room of the Trinidad Hilton Hotel and Conference Centre, Lady Young Road, Port of Spain.

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

1. To confirm the minutes of the last Annual General Meeting held on April 13<sup>th</sup> 2011.
2. To receive:
  - a) The Board of Directors' report for 2011
  - b) The audited accounts for the financial year ended December 31<sup>st</sup> 2011
3. To elect Directors to the Board:

In accordance with Article 8.7 of the by-laws, the following members will be retiring by rotation:

- ◇ Douglas Camacho
- ◇ John H. Smith
- ◇ Ray A. Sumairsingh

Messrs. Douglas Camacho and Ray A. Sumairsingh offer themselves for re-election.

Note: Directors being nominated must be from Life Insurance companies.

A nomination paper is attached. Nominees and their proposers must be members of ATTIC in good financial standing. Members are asked to return completed nomination papers by **Friday April 20, 2012.**

4. To reappoint auditors for the new term.
5. Other business

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

*Sharon Laws*

**Manager**

c.c.: MontanoRamcharitar, Auditors

**Board of Directors:** Douglas Camacho - President, James Camacho - Vice President (Life), Willard P. Harris - Vice President (General), Daine Baker, Gerald Hadeed, Rani Lakhani-Narace, Baliram Sawh, John Smith, Ray A. Sumairsingh, Paul Traboulay

*The Association of Trinidad and Tobago Insurance Companies*

**A Limited Liability Company Representing Twenty-Five (25) Companies in 2011**

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

## Associate Member Companies

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

## Corporate Information

### SECRETARIAT

JOINT SECRETARIAT  
CORPORATION  
8 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 2011

According to a report released by Munich Re, 2011 was the costliest year ever for losses from natural disasters. Global economic losses amounted to approximately US\$380 billion with the New Zealand earthquake (February 2011) and the Japanese earthquake and tsunami (March 2011) accounting for approximately two-thirds of these losses. The remaining losses consisted of weather related catastrophes including devastating floods in Thailand and an overly active tornado season in the United States.

Locally, the effects of the Japanese disaster impacted the automobile industry as the foreign-used car dealerships were affected by an increase in the cost of vehicles imported from Japan and suppliers experienced a decrease in the supply of cars following the disaster. Globally, a large percentage of the world's computer hard drives was affected by the flooding in Thailand.

Along with other interest groups, ATTIC continued lobbying Government for the establishment of a national building code 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.

While the Atlantic hurricane season was relatively quiet, Trinidad experienced severe flooding in November, after only a few hours of rainfall. The western peninsular was hit with major flooding and infrastructural damage. Later that month, we were pleased by the announcement by the Minister of Housing and the Environment of the establishment of a steering committee to create a national building code.

ATTIC will continue to press the Government for proper disaster preparation and management including:-

- ◇ Zero tolerance of all squatting on hillsides - whether on private or publicly owned land
- ◇ Legislation to protect watersheds

Whilst the global economy seemed to show signs of recovery from the global financial crisis, with Brazil and India showing promising signs of growth, locally we recorded our third year of economic decline.

With input from the financial sector, Government announced a strategy for dealing with the remaining claims from CLICO depositors.

Local company ALGICO was sold for the second time in 12 months, this time to Pan American Life Insurance Group (PALIG).

With the crime situation spiralling out of control and with no clear means of dealing with the situation, the Government imposed a State of Emergency (SoE) in August. While the accompanying curfew restrictions might have had a short term effect on violent crime, there was a notable negative impact on business in the restaurant and entertainment industries. ATTIC intends to continue urging the Government to find long term solutions to the crime situation.

ATTIC's Board and membership continued working on the Insurance Bill. A members' meeting was held to review Dr. Terrence Farrell's report on the economic impact of the Bill. The Executive also met with the Central Bank of Trinidad and Tobago (CBTT) and jointly with the Ministry of Finance to resolve the remaining contentious issues before the Bill was laid in Parliament. While ATTIC did have some success in this regard, later additions during the review process will have long term deleterious effects on the industry if not addressed. The Executive continues to seek meetings with members of Parliament in order to modify the wordings of these additional clauses.

In celebration of ATTIC's 40th anniversary, the Board of Directors established an annual Long Service Award to recognise the contributions of persons who have participated in ATTIC's various committees throughout the years and helped ATTIC achieve its goals. The Board intends to make these awards an annual event using these same criteria.



## President's Remarks 2011

The Board also intends to continue meeting with stakeholders and lobbying on behalf of the membership on the following:-

- ◇ Insurance Bill
- ◇ Road Safety
- ◇ Revised taxation of life insurance companies
- ◇ Removal of taxes on pension payments
- ◇ Portability of pensions
- ◇ National Building Codes
- ◇ Land use policy

I would like to thank 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 also like to thank Dr. Terrence Farrell for his willingness to work with us and for his scholarly work on our industry.

I thank members for their continued support and participation and the staff at the Secretariat for their hard work and dedication.



**PRESIDENT**

## Board of Directors 2011



**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 Sagikor Life Inc. in May 2006 as the Vice President of Operations of the Trinidad Branch. He is a member of various committees within the Sagikor 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 was a member of the Board of Directors of ATTIC between 1998 and 2004 rejoining the Board in 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.



**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.



**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 is currently the Chairman of the Airports Authority.

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.

## Board of Directors 2011...continued



**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.



**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).



**JOHN H. 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 is a long standing member of the Board of Directors of ATTIC and 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.

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.

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.

## Directors' Report 2011

At the Board meeting following the Annual General Meeting held on April 13th 2011, Douglas Camacho was re-elected president and Willard P. Harris and James Camacho were re-elected Vice President- General and Vice President - Life respectively.

### 1. Insurance Legislation

A number of subcommittees of ATTIC working in conjunction with the CBTT were able to complete an acceptable document which was presented to the Minister of Finance to prepare the necessary legislation for the proposed new Insurance Act. This document was modified by the Law Review Commission in ways that are not acceptable to the industry. We are seeking to have the Minister of Finance correct these shortcomings before the final document is debated in Parliament.

ATTIC commissioned Dr. Terrence Farrell to prepare a report on the economic impact of the new Insurance Act that was presented to the membership at a meeting held on March 2nd 2011.

The final report was submitted to the Minister of Finance and the Central Bank and formed the basis for later discussions with the Ministry, Central Bank and the Brokers Association.

### 2. Stakeholder Meetings

#### Central Bank of Trinidad and Tobago

Meetings were held with the Central Bank to obtain updates on the progress of the Insurance Bill, Cost Recovery, Policyholder Protection and CLICO Bonds.

#### Ministry of Labour

The Ministry of Labour hosted meetings with stakeholders on the repeal and replacement of the Workmen's Compensation Act. David Lee-A-Ping, Vanetta Bissondatt and Ramnarine Mungroo represented ATTIC.

### Board of Inland Revenue

ATTIC's Vice President - Life, James Camacho, shared ATTIC's various concerns with the Board of Inland Revenue at a meeting held for stakeholders on April 27th.

### CLICO Bonds

ATTIC met with representatives from the Bankers' Association to discuss the CLICO Bond issue and made joint recommendations to amend the proposed bond issue. The revised CLICO bond was unveiled to policyholders in December.

### 3. 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:-

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

### 4. I-Share System

ATTIC continues its efforts to increase the number of participating companies. Members were reminded of the New Data Protection Legislation and of the need to issue endorsements for existing policies and for changes to proposal forms.

### 5. Licensing Authority

ATTIC Director Gerald Hadeed met with Minister of Transport Mr. Devant Maharaj to discuss funding of the Licensing Authority.

### 6. PH Drivers

ATTIC's Vice President - General Willard P. Harris and Director Baliram Sawh conducted an interview with CNC 3 in January to discuss the PH issue. Meetings were also held with various Maxi Taxi Associations and the Minister of Transport to discuss the proposed legislation to legalise the operations of "PH" taxis.

### 7. Industry Statistics

#### Industry Statistical Report 2010

Statistics representing the General, Life and Health Insurance industry were forwarded to member companies who contributed their data.

### 8. Committees

#### Underwriting Committee

The Committee worked on the following as priority matters for 2011:-

#### AML Compliance

Committee Chairperson Dyan Loutan-Ali met with Chairperson of the Fraud, Anti-Money Laundering and Compliance Committee Prabha Sierrattan to discuss the implementation of the Customer Due Diligence Checklist for Individual Policyholders.

#### Policy Wordings

In 2011, the committee discussed the following policy wordings:-

- ◇ Condominium Excess Wording
- ◇ Pallet Warranty
- ◇ Premium Payment Warranty
- ◇ Looting Exclusion
- ◇ Common Law Liability
- ◇ Information Sharing Clauses on Proposal Forms

## Directors' Report 2011

### Claims Committee

The Claims Committee worked on the following priority matters for 2011:

#### **Subrogation Guidelines**

A three-person committee revised and edited the draft guideline for submission and approval by the ATTIC Board and submission to the CBTT.

#### **Claims on Government Owned Vehicles**

Committee members compiled a list of outstanding claims from the Government over the past four years to lobby the Government and the CBTT for resolution for insurers and third parties.

#### **Stolen Vehicles**

To assist in the recovery of stolen vehicles, the Committee compiled a list of recorded stolen vehicles from their companies for the period 2005 to 2011 for the Stolen Vehicles Squad and is seeking an audience with the Squad's Superintendent.

### Life Committee

#### **Annuities at the Board of Inland Revenue**

V.P. Life, James Camacho highlighted ATTIC's concerns on annuities and commutation of pensions at a BIR workshop on October 4th. Highlights of this presentation were forwarded to the Chairman of the Board of Inland Revenue, Mrs. Deokie Hosein.

#### **Occupational Pensions Act**

ATTIC's V.P. Life, James Camacho provided comments to the Central Bank on behalf of the Insurance Industry.

### **Questionable Claims**

The Committee met with health organizations Telesalud, Island Sleep Diagnostic and Medic Link Consultants to keep abreast of emerging technology and the available medical facilities.

### Fraud, Regulatory and Anti-Money Laundering Compliance Committee

The Committee reviewed the Financial Obligations Regulations (F.O.R.) 2011 and Due Diligence and Source of Funds Declaration Forms.

### Other Matters

#### **Training on Motor Vehicles (Third Party Risks) Act**

ATTIC continued its training on the Motor Vehicles (Third Party Risks) Act with a training session for 77 new traffic wardens. The session was conducted by Bertrand H. Doyle and was well received by participants.

#### **National Building Code**

ATTIC was represented on the preliminary committee to discuss the drafting of the National Building Code for Trinidad and Tobago. This committee was spearheaded by the Trinidad and Tobago Bureau of Standards in collaboration of with the UWI Seismic Research Centre and comprised stakeholders from various industries. These efforts bore fruit in 2012 with the formation of a National Building Code committee under the auspices of the Ministry of Housing and the Environment. ATTIC is represented on this committee by Kerone Yearwood.

#### **National Disaster Risk Reduction**

Sookdeo Beepath represented ATTIC on the Office of Disaster Preparedness and Management's (ODPM) Sub-Committee for National Disaster Risk Reduction. The purpose of this sub-committee was to discuss the improvement of risk information and early warning systems.

### Promoting Insurance

#### **Careers in Insurance**

ATTIC continued its collaboration with the Trinidad and Tobago Insurance Institute in promoting careers in the insurance industry to approximately 400 students from the following schools:-

Aranguez North Secondary School

Bishop Anstry Girls' High School

Diego Martin Central Secondary School

Naparima Boys' College

Naparima Girls' High School

North Eastern College

St. Joseph's Convent - St. Joseph

ATTIC/TTII also participated in UWI's World of Work in March, as well as their Orientation Week in September to promote insurance as a preferred career option to approximately 600 students.

#### **National Financial Literacy Exposition**

In April and July, ATTIC participated in the Central Bank's NFLP Exposition in Siparia and Chaguanas respectively. Just over 400 persons perused information on the steps in making a motor claim, FAQs on household insurance, a brochure on health screening for different ages and played a motor insurance True/False Game.

#### **Decade of Action for Road Safety**

Following the launch of the Decade of Action for Road Safety by the United Nations, both the then Ministry of Works and Transport and the Ministry of Health instituted separate initiatives. Nivash Persad and David Lee-A-Ping represented ATTIC on the committee headed by the Ministry of Works and Transport. ATTIC participated in the official launch in May on the Brian Lara Promenade. ATTIC also participated in Arrive Alive's Car Rally in August. ATTIC's team placed 2nd in the Best Dressed Category.



## Directors' Report 2011..... continued

### ATTIC's 45th Anniversary Luncheon and Awards

In celebration of its 45th Anniversary in 2011, the Board of Directors established an annual Long Service Award to recognize the contributions of persons who have participated in ATTIC's various committees throughout the years and helped ATTIC achieve its goals.

Persons who served on various committees for ten years or more between 1981 and 2000 were eligible for an award. The Board intends to make these awards an annual event using this same criterion and will include those persons whose service to ATTIC continued past 2000.

The 2011 awardees received their awards at ATTIC's annual Christmas luncheon, held at the Trinidad Hilton Hotel and Conference Centre on December 7th.

The awardees were:-

Monica Andrews  
 Sookdeo Beepath  
 Douglas Camacho  
 Gordon Deane  
 Stephen Dempster  
 Yvonne Halfhide  
 Debra Hosang  
 David Lee-A-Ping  
 Hugh Mazley  
 Dexter Mc Knight  
 Eric Norman  
 Affieza Ogeer  
 Odette Price  
 Pretam Samaroo  
 John H. Smith  
 Richard Webster



ATTIC Long Service Awardees with ATTIC Board Members Rani Lakhhan-Narace, James Camacho, Paul Traboulay and Baliram Sawh



Awardee Gordon Deane converses with fellow awardee Monica Andrews



Cariclaims CEO Kim Murray and TTII President Ulric Miller are greeted by ATTIC director Baliram Sawh



## Committee Members 2011

### HEALTH COMMITTEE

Kern Jackson - **Chairperson**  
 Paula Araujo Wilson  
 Roshini Baboolal  
 Learie Daniel  
 Derol Doolam  
 Molly Felician Emmanuel  
 Rachel Belle  
 Carla Joseph  
 Sumintra Kailah  
 Susan Leonce  
 Khalil Lindsay  
 Zobeeda Mohammed  
 Michael Patron  
 Elizabeth Permell  
 Judy Ann Pritchard  
 Diane St. Rose  
 Gerard Scott  
 Gillian Sobers  
 Gail Soogrim

### LIFE COMMITTEE

Debbie King - **Chairperson**  
 Claudine Allert  
 Charmaine Chin  
 Ailsa Cumming  
 Richard Isava  
 Sandra Kumar-Campbell  
 Suzette Medina  
 Farina Mohammed  
 Roy Ragbir  
 Zorina Seucharan

### INSURANCE ACT TEAM

Douglas Camacho  
 James Camacho  
 Roger Hamel-Smith  
 Willard P. Harris  
 Rani Lakhan – Narace  
 Paul Traboulay  
 Robert Trestrail

### CLAIMS COMMITTEE

Dennis Benisar - **Chairperson**  
 Sookdeo Beepath  
 Marissa Bradley  
 Eric Brunton  
 Simone Carr  
 Louis Charles  
 Jane Douglas-Austin  
 Joseph Elias  
 Kean Gandadal  
 Nicholas Garcia  
 Geneva George  
 Rigel Gomes  
 Felix Gomez  
 Ackbar Hosein  
 Daniel Koo  
 Richard Lee Poy  
 Andy Livingston  
 Prakash Nandlal  
 Gregory Sylvester  
 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  
 Vilmatee Khan  
 Catherine Lue Sue  
 Reynold Modeste  
 Nazreen Mohammed  
 Videsh Praim  
 Judith Rajah  
 Satnarine Ramdath  
 Baliram Sawh  
 Vijay Seudath  
 Susan Sookoo  
 Claudette Wiseman  
 Constance Webb

### LEGAL AID TRIBUNAL COMMITTEE

John H. Smith - **Chairperson**  
 Vaneeta Bissoondath  
 Roger Hamel-Smith  
 Frederick Lakhan  
 Sabrina Lee-John  
 Dawn Seepersad  
 Janice Sorzano

## ATTIC Representatives on Committees

### FRAUD, REGULATORY AND ANTI MONEY LAUNDERING COMPLIANCE COMMITTEE

Prabha Siewrattan - **Chairperson**

Robert Abraham

Anne Alleyne

Christian Ali

Lesley J. Alfonso

Sherwin Baptiste

John Barkely

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

Lygia Wilson

2011

### Board Representatives for the original contributors to the

UTC - Not an appointment by ATTIC

Peter Clarke

Leon Ambrose

### Ministry of Housing and the Environment - National Building Code Committee

Kerone Yearwood

### National Disaster Risk Reduction Sub - Committee

Sookdeo Beepath

# SECTION II



**Minutes of ATTIC's Annual General Meeting held at the  
Flamingo Room, Hilton Hotel & Conference Centre  
Wednesday April 13<sup>th</sup> 2011**

**Present were:**

American Life & General Insurance Company	Dawn Narine-Dalip
Bankers Insurance Company of Trinidad and Tobago	Vance Gabriel
Colonial Fire & General Insurance Company	Vaneeta Bissoondatt
Colonial Fire & General Insurance Company	Willard P. Harris
Colonial Fire & General Insurance Company	Nicole C. Reis
Colonial Life Insurance Company (Trinidad) Limited	Daine Baker
GTM Insurance Company Limited	Christopher Henriques
Guardian General Insurance Limited	Navin Dookeran
Guardian Life of the Caribbean Limited	Douglas Camacho
Guardian Life of the Caribbean Limited	Paul Traboulay
Gulf Insurance Company Limited	John Barkley
Maritime Financial Group	Baliram Sawh
Maritime Financial Group	John H. Smith
Presidential Insurance Company Limited	Azad Hallim
Sagicor General Insurance Inc.	Dyan Loutan-Ali
Sagicor Life Inc.	Robert Trestrail
ScotiaLife Trinidad and Tobago Limited	Samantha Saugh
TATIL Group	Musa Ibrahim
TATIL Group	Richard Jones
TATIL Group	Ray A. Sumairsingh
The Beacon Insurance Company Limited	John Dereck Kanhai
The New India Assurance Company (T&T) Limited	Sookdeo Beepath
The Reinsurance Company of Trinidad and Tobago Ltd.	Rani Lakhan-Narace
United Insurance Company Limited	Genrick Gabriel

**Absent were:**

Cuna Caribbean Insurance Company  
Furness Anchorage General Insurance Ltd.  
Motor One Insurance Limited

**In attendance:**

Montano Ramcharitar - Kimberly Romain

## Welcome

The President welcomed members, thanking them for attending.

The President called the meeting to order at 10:15 am. and congratulated the Maritime Group on its 50th anniversary.

## Confirmation of Minutes

The opening sentence of Page 9 should state “At the Board meeting following the Annual Meeting”.

A motion to accept the minutes of May 19<sup>th</sup> 2009 was moved by Ray Sumairsingh and seconded by John Berkley

## Directors' Report

The Board of Directors report was taken as read.

The President noted the efforts made to resist Central Bank's proposed Cost Recovery with two members meetings and meetings with the Central Bank (CBTT). While Cost Recovery is contained within amendments to the Central Bank Act, the Board has linked Cost Recovery to the passage of the Insurance Bill. The Board managed to defer the proposed implementation of Cost Recovery to coincide with the new Bill in 2010 and continues to link the two issues.

The Board was able to persuade the framers of the Insurance Bill to push back against the demands of the international agencies demanding reform by focusing on the differences between our respective markets and bringing attention to the lack of depth of our financial markets. The CBTT has conceded on most requests although members will have to see if these requests are incorporated in the final document. The Bill is most likely being left for the new parliamentary term. The Board is setting up a meeting with the Minister of Finance to discuss areas of concern and has also identified independent senators to meet. The President has spoken unofficially to the Leader of the Opposition to present concerns that the Bill not be overly politicised.

The President congratulated Paul Traboulay and his team for the production of the 2009 statistics. Robert Trestrail requested that the number of new policies issued be included in the 2010 statistics.

The Vice President – General, Willard P. Harris, advised that dissolving the general committee allowed faster communication between the committees and the Board. He advised of a meeting with the CBTT on capital adequacy with a meeting held last week on the requirements for claims reserving. The CBTT offered to hold sessions with individual companies on completion of the B4 schedules.

Draft guidelines for subrogation recoveries were drafted and CBTT provided comments. A subcommittee has been formed to review and present final guidelines.

After many years of discussions, the Board of Inland Revenue agreed to allow general insurers to refund the six percent Insurance Premium Tax refund.

Mr. Camacho noted that 2010 saw a formal closure to all coup claims matters. Members can now release reserves on these claims.

The President gave his apologies for not advising of the unavailability of the Vice President – Life, James Camacho, to attend the annual meeting.

On the life side, the President advised that the Board of Inland Revenue (BIR) has agreed to approve standard policies and will only be analysing the tax implications of new policies.

Robert Trestrail asked if the current legislation was going to be changed. The President responded that the Central Bank will take responsibility for content. Once Central Bank signs off on contracts then the Board of Inland Revenue would restrict itself to tax relief concerns. He noted the formation of a joint BIR/CBTT team to streamline operations.

The President noted that the Minister of Finance had advised that long overdue pension reform will accelerate after Insurance Act.

R. Trestrail recommended that ATTIC advertise that the delays in approvals were due to the Board of Inland Revenue delays, however Mr. Camacho demurred noting that the current environment, particularly for the insurance industry, was not the best for the industry to raise a public challenge.



R. Trestrail requested increased support from ATTIC on compliance to Anti-Money Laundering/Combating Terrorist Financing (AML/CFT) rules and noted the resistance from financial advisers. He recommended more advertisements targeted to the public on AML.

The President noted the Board was working with CBTT to find a successful roll-out plan that included brokers and adjusters. The President asked members to assign people to deal with the AML/CFT issues and advised of a project to simplify a standardised form for use through the industry.

John Smith reiterated R. Trestrail's concerns, reiterating that AML was not considered important and that companies needed to change their attitude quickly. Reinsurers have indicated that they will not be dealing with companies that don't demonstrate strong AML policies. Members agreed that ATTIC should ask CBTT to do joint releases with ATTIC over the next 12 months.

The President thanked all the committee members and those members who assisted ATTIC. He noted that the Board felt the support from the membership and noted the maturing of both members and the Association

### **Audited Accounts**

The President noted the representative from Montano Ramcharitar, Kimberley Romain and invited her to read the Auditor's Statement. The Auditor's Statement was read.

A motion to adopt the Financial Report was moved by Ray A. Sumairsingh and seconded by R. Trestrail. All were in favour of the motion.

The President noted that the Auditors had agreed to carry on as appointed auditors for ATTIC and asked that members delegate responsibility for agreeing their fees to the Board.

### **Election of Directors**

The President advised that Daine Baker, Willard P. Harris and Rani Lakhani-Narace were due to retire by rotation and offered themselves for re-election. With no other nominations received, the three nominees were re-elected unanimously by show of hands.

### **Other Business**

#### **IAC Conference**

The President noted that the Insurance Association of the Caribbean (IAC) was having its conference in Trinidad from the June 5<sup>th</sup> – 7<sup>th</sup> at the Hyatt Hotel. He noted that concurrent Life and P&C sessions would be held, and that sessions would be geared to salesmen, agents and brokers and urged companies to send their sales force given the subject matters experts. He noted that day passes and session passes would be available. Mr Camacho asked that ATTIC members who were not already major sponsors to make contribution to the closing ceremony that would showcase local Trinidad talent.

He noted that a training and education forum would be added so that all institutes could take advantage of the joint venture with LIMRA/LOMA. He also noted that a member had agreed to sponsor the Director of Education of the TIII to meet with the Chartered Insurance Institute in the UK.

#### **Legal Aid Committee**

The President noted that collaboration on issues could secure better outcomes for members. He advised that the establishment of the Legal Aid Committee could significantly impact the industry in assisting in contesting cases that could be precedent setting. The makeup of the committee, including R. Hamel Smith, could help ensure a financial lobby to secure the best possible outcome.

#### **Tribute to Pat Rosemin**

The President recognised the contribution to the industry of the late Pat Rosemin and asked that members note the significance of his involvement.

He then invited comments from the floor.

**Legal Aid**

Mr. A. Hallim noted that Presidential had a precedent setting case, and while ATTIC had made a contribution of \$75,000 to the overall costs of \$450,000, Presidential wanted more support from members. ATTIC is to send a follow up letter to members.

It was noted that the Motor Insurance Bureau in England was funded by insurers, who handled matters at the case management level. It was noted that the Insurance Premium Tax should be used to establish a similar fund and that a joint paper had been worked on with Central Bank.

It was noted that some Motor insurance companies were giving a 60% no claims discount across the board to persons who have never had insurance D. Camacho noted that P&C pricing was less than scientific.

J. Smith warned that new legislation assumes infrastructure is in place to support the legislation. The creation of a Motor Insurance Bureau and of legal 'ph' taxis would severely impact the industry unless current laws were enforced.

D. Camacho noted that the 'ph' issue was discussed with the Minister of Works and Transport and noted ATTIC's advice that there is a price to pay for every risk. Insurance business is about sustainable profits and policyholders will have to pay the appropriate price for a risk. If Government wants to support 'ph' taxis, they could make a contribution to the premium.

The President urged companies to offer support for the new Insurance Bill and thanked members for their support throughout the year. Noting that there was no further business, he declared the meeting closed at 11:25 am.



AUDITED  
FINANCIAL  
STATEMENTS