



Association of Trinidad and Tobago Insurance Companies

Annual Report 2012

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



ERNST & YOUNG
Quality In Everything We Do



**OLIVER
ROSEMIN**

Pioneer Claims Services Co. Ltd
Claims Adjusters and Investigators

PRICEWATERHOUSECOOPERS



TRINITY INSURANCE BROKERS LTD.
(INSURANCE BROKERS & CONSULTANTS)
"Trinity House" 9 Laurel Street, 5th Floor, Port of Spain, Trinidad W.I. Tel: (868) 433-3433 Fax: (868) 433-3433



**21ST CENTURY INSURANCE AND
REINSURANCE BROKERS LTD.**

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

DATE : APRIL 4TH 2013

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 May 8th 2013**, 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 April 26th 2012 .
2. To receive:
 - a) The Board of Directors' report for 2012
 - b) The audited accounts for the financial year ended December 31st 2012
3. To elect Directors to the Board:
 - (a) In accordance with Article 8.7 of the by-laws, the following members will be retiring by rotation:
 - ◇ Mr. Daine Baker
 - ◇ Mr. James Camacho
 - ◇ Mrs. Rani Lakhan-Narace

Mr. J. Camacho offers himself for re-election.
 - (b) To fill vacancies created by the resignations in 2012 of Gerald Hadeed and Ray A. Sumairsingh.
Roger Hamel-Smith and Nigel Romano were appointed to fill vacancies temporarily.
Roger Hamel-Smith offers himself for election.

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 26, 2013.**

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

By order of the Board of Directors.

Board of Directors: Willard P. Harris - President, Douglas Camacho - Vice President (Life), Baliram Sawh - Vice President (General), Daine Baker, James Camacho, Andrew Ferguson, Roger Hamel-Smith, Rani Lakhan-Narace, Nigel Romano, Paul Traboulay

The Association of Trinidad and Tobago Insurance Companies

A Limited Liability Company Representing Twenty-Six (26) Companies in 2012

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

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

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
✦ KR CONSULTING LTD.	✦ PRICE WATERHOUSE COOPERS	✦ 21 ST 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 2012

In 2012, the global economy faced many challenges including; the ongoing European debt crisis, the impending \$600 Billion fiscal cliff in the United States and the slowing down of emerging economies such as China, India and Brazil; namely as a result of the European crisis and slow economic growth in the U.S.

While advanced markets have implemented policy measures to deal with economic challenges, some of our Caribbean neighbours have had to receive IMF financing under the Rapid Credit Facility to help manage the economic fall-out from a series of natural disasters in July – September 2011.

Economic losses as a result of natural catastrophes were considerably lower in 2012, compared to the previous year, when earthquakes in Japan and New Zealand and floods in Thailand contributed to record losses of \$400 billion (insured losses of \$119 billion). It was however, a devastating year for catastrophe losses in the United States, due mainly to super storm Sandy, which Munich Re estimated will account for approximately \$25 billion in insured losses and about \$50 billion in overall losses.

As a result of Sandy and other extreme weather-related catastrophes, Munich Re reported in its 2012 Natural Catastrophe Year in Review, that the U.S. accounted for a 'higher proportion of global natural catastrophe losses than usual in 2012.' They also stated that, 'natural catastrophes resulted in \$160 billion in overall losses and \$65 billion in insured losses worldwide, with approximately 67% of overall losses and 90% of insured losses attributable to the U.S.'

Regionally, Sandy left a trail of destruction in Haiti, Jamaica, Cuba and on other Caribbean islands and accounted for the loss of over 200 lives overall.

While we were again spared being in the path of any hurricanes, heavy rainfall or rainfall lasting for more than one hour now causes serious flooding. On August 11th 2012, heavy rains again caused severe flooding in the western peninsular and this time two persons lost their lives. Flood losses from the August floods were approximately \$26.7 million. The flooding gets worse with each downpour and ATTIC continues to urge Government to implement proper disaster plans and management including:-

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

Although global insurance mergers and acquisitions activity fell from 724 deals worth \$68 billion in 2011 to 698 deals worth \$54 billion in 2012, mergers and acquisitions remained fairly active. The largest insurance deal of 2012 by some margin was the UK Bank HSBC's sale of its entire 15.6% stake in the Shenzhen-based general insurer Ping for \$9.4 billion. In December 2012 the U.S. Treasury sold off its remaining stake in AIG in an underwritten public offering, the last step in transforming the insurer back into a fully private enterprise. Here at home, the NAGICO Group of Companies officially entered the local market through its acquisition of GTM Insurance Company Limited.

President's Remarks 2012

ATTIC's Board and Membership continued working on the Insurance Bill. The Executive also maintained its quarterly meetings with the Central Bank of Trinidad and Tobago (CBT) and the Ministry of Finance.

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
- ◇ Claims Settlement and Subrogation
- ◇ AML, FATCA and Compliance

I would like to thank my fellow Board members for their support and wish to acknowledge the contributions of retiring Board members Daine Baker, Rani Lakhan-Narace and Nigel Romano, as well as the many years of yeoman service to ATTIC by Gerry Hadeed and Ray A. Sumairsingh. I would also like to thank the various committee members for their contributions and my sincere appreciation to those persons who represented ATTIC on various committees for their time and dedication.

A special thank you to our membership for their continued support and the staff at the Secretariat for their hard work.



WILLARD P. HARRIS
PRESIDENT

Board of Directors 2012



WILLARD P. HARRIS
PRESIDENT

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 Controller. 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 holds his Cert CII of The Chartered Insurance Institute as well as his Fellowship from the Association of Certified and Chartered Accountants (FCCA).



DOUGLAS CAMACHO
VICE PRESIDENT
LIFE

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. 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 been in the industry for over 25 years and is an Associate of the Chartered Insurance Institute (ACII).



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.



JAMES CAMACHO

Mr. Camacho joined the Senior Management Team of Sagicor Life Inc. in May 2006 as the Vice President of Operations of the Trinidad Branch. He holds a Bachelor of Arts Degree in Accounting and Finance and is a Fellow of the Institute of Actuaries specializing in pensions.



ANDREW FERGUSON

Mr. Ferguson is the Chief Operating Officer of Maritime Life Caribbean Limited. He serves as a Director on Maritime Life Caribbean Limited and most of the Maritime Life Caribbean Limited subsidiaries. He is also the Chairman of Development Finance Limited and serves as a Director on AIC Securities Ltd's Board. He is a : Fellow of the Life Management Institute, Chartered Property and Casualty Underwriter, Associate in Reinsurance, and Associate in Fidelity and Surety Bonding. He is a graduate of Wharton School of Business of the University of Pennsylvania.



ROGER HAMEL-SMITH

Roger Hamel-Smith was appointed to the Board of Directors of The Beacon Insurance Company Limited in 2009. He has had a distinguished legal career spanning over 40 years and has served as the Chief Justice of Trinidad and Tobago on several occasions the longest being a period of fourteen months between July 2006 and December 2007. Mr. Hamel Smith was the senior partner of M Hamel-Smith & Co before elevation to the Bench. Another major milestone in his career was his appointment to be a Court of Appeal Judge only three years after being admitted to the Bench. Mr. Hamel Smith was admitted as a solicitor to the Supreme Court in 1969 and a solicitor in the United Kingdom in 1980.

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). 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.



NIGEL ROMANO

Mr. Nigel Romano joined the group in July 2011 and was appointed as the Sector Head for Financial Services in August 2011. He holds a B.Sc. in Management Studies and an M.Sc. in accounting from the University of the West Indies and is a qualified Chartered Accountant and member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

Prior to joining the Group, Nigel was the CFO for Citibank's franchise in the Philippines from 2008 and from 1996 held a variety of senior finance and operational management positions with Citibank in the Far East.



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 2012

At the Board meeting immediately following the Annual Meeting held on April 26th 2012, Mr. Willard P. Harris was elected President. Douglas Camacho and Baliram Sawh were elected Vice President-Life and Vice President-General respectively.

In following months, due to the resignations of Gerald Hadeed and Ray A. Sumairsingh, your Board approached both Messrs. Roger Hamel-Smith and Nigel Romano and asked them to join the Board in July to fill the casual vacancies.

Insurance Legislation

After intense lobbying by ATTIC and the Central Bank, the Insurance Bill laid in Parliament in November 2011 was allowed to lapse so that additions by the Law Review Commission could be addressed. The Ministry of Finance and Central Bank also agreed to the removal of the Statutory Fund, adding to the list of changes to be made and ATTIC hosted a members' meeting in July to update members on this. ATTIC continues to lobby to obtain a copy of the revised Bill for final review before it is passed in the House.

CLICO Bonds

ATTIC members agreed to support the issuing and redemption of bonds for CLICO policyholders. However most policyholders decided to retain their bonds – at least for the short term.

Subrogation Guidelines

After almost two years of work, the ATTIC Board approved the Subrogation Guidelines, that also addressed issues raised by the CBTT. The CBTT reminded companies that Subrogation Claims fell under the Central Bank's Claims Guidelines.

Coup Claims Enquiry

Some twenty-one years after the July 27th 1990 coup attempt, a Commission of Enquiry was started to investigate the reasons behind and the aftermath of the attempt. Bernard Aquing gave evidence on behalf of the insurance industry.

Pension Legislation

James Camacho continued to represent ATTIC on reforms to the pension legislation. The final policy proposal document was circulated with the drafting of the new legislation to come once the Insurance Bill is passed.

Taxation of Life Insurance Companies

Phillip Marshall has been appointed to drive tax reform on behalf of the Ministry of Finance. Following his retirement from the banking sector, Richard Young agreed to continue to lead the initiative on behalf of the financial sector.

Central Bank of Trinidad and Tobago Quarterly Meetings

Following the intense discussions with Central Bank on the Insurance Bill that started in November 2011 and continued into May 2012, regular meetings to discuss all industry issues restarted in September 2012. CBTT expressed its appreciation of the enthusiastic response and strong voice demonstrated by ATTIC's representatives Musa Ibrahim and Ravi Tewari at the FATF meetings.

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:-

- ◇ Change in Taxation Regime for Life Companies
- ◇ A greater focus on Disaster Management and Recovery
- ◇ Establishment of a Motor Vehicle Accident Fund for victims of uninsured motorists
- ◇ Establishment of a Special Motor Vehicle Offence Court
- ◇ A workable solution to the spiraling crime rate

Industry Statistics

The Industry Statistical Report 2011 was compiled in house and circulated to ATTIC members.

Directors' Report 2012

ATTIC COMMITTEES

Underwriting Committee

The Committee worked on the following for 2012:-

Dangerous Dogs Bill

A paper outlining industry concerns was circulated by the Secretariat to the committee. ATTIC was also invited to a meeting with the Ministry of Local Government on May 4th to discuss the Dangerous Dogs Bill. ATTIC was represented by Vice President-General Baliram Sawh, Savitri De Matas, Sean Jack and Felix Gomez.

The Committee also continues to work on the following matters:-

Fraudulent Motor Certificates

The committee recognizes that educating the public is key to eradicating or reducing the problem of fraud. The committee recommends that a public awareness programme should be developed to deal with the issue of fraudulent certificates.

Geo Hazard Maps

The committee proposed undertaking a project to insert street names into hazard maps. The hazard map should include information on landslips and flooding that will be useful for underwriting purposes.

Claims Committee

The Claims Committee worked on the following priority matters for 2012:

Claims on Government Owned Vehicles

Representation was made to the Comptroller of Accounts indicating the slow pace with which subrogation matters are processed and settled by the Government. A compiled list of outstanding government claims was also submitted. On July 17th 2012 a meeting was held with the Comptroller of Accounts and Risk Management Services (RMS) and out of this meeting the committee received a listing of Assistant Commissioners of Police and their respective divisions to assist insurers to acquire ACP reports more efficiently.

Stolen Vehicles

Due to the slow response in the recovery of stolen vehicles, the committee met with a representative of the Stolen Vehicles Unit to get some insight on the process of recovering stolen vehicles. The committee is currently in the process of developing a framework to propose to ATTIC to deal with stolen vehicles.

Meetings with the Association of Caribbean Commonwealth Loss Adjusters (ACCLA)

The committee met with ACCLA twice in 2012 as part of a measure for forging relationships with partners in the Industry. These meetings were also useful in clarifying some of the concerns and issues of the committee. The committee will continue to meet with the ACCLA going forward in 2013.

Life Committee

The Life Committee worked on the following priority matters for 2012:

Annuities at the Board of Inland Revenue

Correspondence was submitted to the Chief State Counsel at the BIR to meet with the Committee to discuss improvements to the approval process. They are still awaiting a response from the BIR.

Occupational Pensions Act

The final Pensions Proposal Document was submitted in October 2012.

Directors' Report 2012..... continued

The AML Compliance Committee worked on the following priority matters for 2012:

Due Diligence Form for use by Brokers

Committee members discussed and agreed on the changes to be made to the Due Diligence form. The proposed form was submitted to the Insurance Brokers Association of Trinidad and Tobago. ATTIC is now awaiting finalization of the form.

Time frame for conducting retrospective due diligence

Based on the committee's recommendations, ATTIC proposed to the CBTT a minimum of five (5) years within which to retrofit all customers' accounts. The first two (2) years should be committed to high risk accounts and the remaining three (3) years to address normal risk accounts. CBTT has agreed to provide feedback in due course.

Quarterly meetings with the CBTT

In 2012, the committee proposed quarterly meetings with the CBTT. The purpose of these meetings will be to discuss matters of common

interests, issues that face the industry and to generally establish a partnership to promote and foster a culture of compliance that will be beneficial to all stakeholders. The CBTT has endorsed the committee's recommendations and therefore the first meeting will be held in May 2013.

Ms. Prabha Siewrattan as Chairperson of ATTIC's Fraud Regulatory and Anti Money Laundering Compliance Committee represented ATTIC at the Ernst & Young Fraud Investigation and Dispute Services Breakfast Seminar on March 7th 2012.

Health Providers Committee

Meeting with Chief Medical Officer

The committee met with the Ministry of Health's Chief Medical officer, Dr. Akenath Misir to discuss their concerns and to gain a better understanding of certain procedures. Further to this meeting it was agreed that there was need for collaboration between the Ministry of Health and the Health Committee in some areas.

Reasonable and Customary Schedules

The committee is currently in the process of pooling together their individual company R&C listings to formulate a collective list. It was proposed to the CEO's of the

Health Insurance Companies that "Reasonable Schedule" should be replaced with "Maximum Limits" to deal with the variances in the industry. ATTIC has not received one hundred percent feedback from the Health Insurers.

Amendment to the Health Claim Form

The committee agreed on the insertion of a clause in the authorization section of the Health Claim form to capture fraudulent activity.

Meetings with Medical Organisations

In 2012, the committee met with Global Excel and the Society for Family Health

Other Matters

I-Share

The I-Share project was discontinued as support from other ATTIC motor companies was not forthcoming.

National Building Code

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.

Directors' Report 2012.... continued

Promoting Insurance

Careers in Insurance

ATTIC continued its collaboration with the TTH in promoting careers in the insurance industry to 350 students from the following schools:

- ◇ Bishop Anstey Girls' High School
- ◇ Bishops Tobago
- ◇ Woodbrook Secondary School
- ◇ Holy Name Convent
- ◇ St. Francois Girls' Secondary School

ATTIC/TTH also participated in UWT's Word of Work in March to promote insurance as a preferred career option to approximately 600 students.

At the National Training Agency's Career Fair in September we were able to meet with approximately 400 students from the following schools:-

- ◇ Arima Government Secondary School
- ◇ A.S.J.A. Girls' College
- ◇ Aranguez North Secondary School
- ◇ Barrackpore Secondary School
- ◇ Debe High School
- ◇ El Dorado North Secondary School
- ◇ Lakshmi Girls' Hindu School
- ◇ Matelot Community School

Media Interviews

Mr. Baliram Sawh was interviewed on 91.9's radio programme to discuss and promote the insurance industry. Mr. Sookedo Beepath also represented ATTIC on the First Up Morning show on CNMG.

Directors' Report 2012.... continued

ATTIC 46th Anniversary Luncheon and Awards

The 2012 awardees received their awards at ATTIC's annual Christmas luncheon held at the Trinidad Hilton Hotel and Conference Centre on December 5th 2012

The awardees were:

- ◇ Mr. Dennis Benisar
- ◇ Mrs. Maria Croney
- ◇ Mr. Sean Jack
- ◇ Mr. Richard Lawrence
- ◇ Mr. Richard Lee Poy
- ◇ Mr. Wayne Skinner
- ◇ Mr. Joseph Samaroo
- ◇ Mr. Albert Tom Yew

Committee Members 2012

HEALTH COMMITTEE

Kern Jackson - **Chairperson**
 Paula Araujo Wilson
 Roshini Baboolal
 Rachel Belle
 James Camacho
 Learie Daniel
 Molly Felician Emmanuel
 Kern Jackson
 Carla Joseph
 Sumintra Kailah
 Susan Leonce
 Elizabeth Permell
 Gail Richards
 Diane St. Rose
 Gerard Scott
 Gillian Sobers
 Gail Soogrim

LIFE COMMITTEE

Debbie King - **Chairperson**
 Claudine Allert
 Charmaine Chin
 Ailsa Cumming
 Andrew Ferguson
 Sandra Kumar-Campbell
 Suzette Medina
 Farina Mohammed
 Zorina Seucharan

INSURANCE ACT TEAM

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

CLAIMS COMMITTEE

Sookdeo Beepath - **Chairperson**
 Marissa Bradley
 Eric Brunton
 Simone Carr
 Denny Cassim
 Louis Charles
 Jane Douglas-Austin
 Vanessa Edwards
 Joseph Elias
 Kean Gandallal
 Nicholas Garcia
 Geneva George
 Rigel Gomes
 Felix Gomez
 Ackbar Hosein
 Daniel Koo
 Richard Lee Poy
 Andy Livingston
 Richard Paul
 Prakash Nandlal
 Bhushan Parmanan
 Pearl Richardson
 Ricardo St. Cyr
 David Thorpe
 Leslie Timothy
 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
 Sean Jack
 Vilmatee Khan
 Catherine Lue Sue
 Ahalia Manoo
 Reynold Modeste
 Nazreen Mohammed
 Natasha Pettier
 Judith Rajah
 Baliram Sawh
 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/Conferences 2012

FRAUD, REGULATORY AND ANTI MONEY LAUNDERING COMPLIANCE COMMTEE

**National Building Code Com-
mittee**
Kerone Yearwood

Prabha Siewrattan - Chairperson

Robert Abraham

Christian Ali

Lesley J. Alfonso

John Barkley

Sookdeo Beepath

Dennis Benisar

Tessa Brown

Claire Daly

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

Ashmin Mahase

Sharon Melville

Derek Mitchell

Ann Marie Nanda Francis

Sarita Parsad

Nicole Patrick

Ricardo Questel

Sherene Ramdial

Deborah Romeo

Katishe Serrette

Janie Talbot-Paul

National Road Safety Council

Nivash Persad

Committee for Action on Chronic Non Communicable Diseases (CNDs)

Kern Jackson

Ministry of Health Committee- Cost Recovery of Services Pro- vided to Privately Insured Pa- tients using Public Healthcare Facilities

Paula Araujo-Wilson

National Disaster Risk Reduc- tion Committee

Paul Traboulay

National Disaster Risk Reduc- tion Sub-Committee Improving Risk Information and Early Warning

Sookdeo Beepath

Board Representatives for the original contributors to the UTC - Not an appointment by ATTIC

Peter Clarke

Leon Ambrose

SECTION II

**Minutes of ATTIC's Annual General Meeting held at the
Flamingo Room, Hilton Hotel
Wednesday April 26th 2012**

Present were:

American Life & General Insurance Company	Russell Murray
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 Fire & General Insurance Company	Sabrina Lee-John
Colonial Life Insurance Company (Trinidad) Limited	Daine Baker
GTM Insurance Company Limited	Roger Balkissoon
GTM Insurance Company Limited	Christopher Henriques
Guardian General Insurance Limited	Navin Dookeran
Guardian General Insurance Limited	David Lee A Ping
Guardian Life of the Caribbean Limited	Douglas Camacho
Guardian Life of the Caribbean Limited	Paul Traboulay
Maritime Financial Group	Baliram Sawh
Maritime Financial Group	John H. Smith
Maritime Financial Group	Andrew Ferguson
Presidential Insurance Company Limited	Azad Hallim
Sagicor General Insurance Inc.	Felix Gomez
Sagicor Life Inc.	James Camacho
ScotiaLife Trinidad and Tobago Limited	Robert Soverall
TATIL Group	Ronald Lai Fang
TATIL Group	Stafford Yorke
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:

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

In Attendance:

Danny Montano : Baker Tilly Montano Ramcharitar

WELCOME

The President welcomed members noting the good turnout for the meeting.

QUORUM

With fifteen companies represented, the quorum of 6 companies was met.

CONFIRMATION OF MINUTES OF APRIL 13TH 2011

The President noted that ATTIC had established a procedure of reviewing the minutes of the Annual Meeting at the first full meeting of the Board, but would provide members the opportunity to review and point out any changes that needed to be made. A motion to accept the minutes was moved by Daine Baker and seconded by Musa Ibrahim. All were in favour of adopting the minutes.

DIRECTORS REPORT

The Directors report was taken as read. R. Soverall requested that the Annual Report be circulated beforehand. The President advised that in future the report would be circulated electronically.

The President advised that the representatives from ATTIC had continued to represent the views of members on the Insurance Bill to the Central Bank and the Ministry of Finance. ATTIC had advised the Finance Minister that ATTIC members were prepared to support the Insurance Bill once certain key issues were resolved and these were resolved with the Minister and the Central Bank. However, further sections were added during the Legislative Review process that would have serious repercussions to the industry. With the understanding that not all members of the LRC members supported these additions, the ATTIC President contacted the Acting Minister of Finance to hold back debate on the legislation pending the return of the Minister of Finance. ATTIC is still working on meeting the Minister of Finance to resolve the major issues before the Bill is debated.

Commenting on the President's Remarks, R. Murray commented that the share purchase agreement for ALGICO had been approved and the sale is expected to conclude in 2012.

I-SHARE

The President commented that the motor industry was missing the opportunity to tackle fraud since most of the major players had failed to join the I-Share programme. He made a plea to the P&C companies to take advantage of this long-standing ATTIC goal. The V. P. General, W.P. Harris informed members that I-Share is a database where companies can upload claims information, and provides the same function as the current sharing of information via email. He noted the reservations of some companies regarding the sharing of data and noted that these concerns would be addressed.

The President advised that the next major piece of legislation would be pension reform and the industry needed to pay attention to the Central Bank's work in this area. He also identified the changes in the Licensing Office as an area in which ATTIC needed to have input as the inefficiencies in the Licensing Office add complications to the motor insurance industry. The President asked that members make their staff available for work in these critical areas.

AUDITOR'S REPORT

The President recognized Danny Montano from Baker Tilly Montano Ramcharitar who read the Auditor's Report. Mr. Montano clarified that the name change reflected the existing relationship with Baker Tilly International. In response to a query from R. Murray, the President explained the payment to the Joint Secretariat Corporation (JSC) was for support services that are shared by ATTIC and the Trinidad and Tobago Insurance Institute and that the JSC is audited separately.

The President advised that all outstanding matters relating to the 1990 attempted Coup Claims have been struck off and that members would be advised that they could release their reserves.

A motion to accept the Auditor's Report was moved by C. Henriques and seconded by J. Berkley.

ELECTION OF DIRECTORS

The President advised the following directors were retiring by rotation: Ray Sumairsingh, J. Smith and himself. J. Smith has decided not to stand for re-election. Mr. Camacho thanked him for his many years of service and for his generous sharing of his wealth of knowledge.

The President asked the VP General, W. Harris to handle the election process. W. Harris advised that nominations were received for D. Camacho, R. Sumairsingh and Andrew Ferguson. R. Murray nominated Dawn Narine Dalip, the Employee Benefits Manager at ALGICO which was seconded by R. Soverall. With D. Montano overseeing the counting of ballots, Douglas Camacho, Ray A. Sumairsingh and Andrew Ferguson were elected to the Board. D. Camacho expressed his support for new blood in the ATTIC Board and asked that the new Executive look for opportunities to involve more young people.

Mr. Camacho thanked Messrs Harris and Montano for their assistance in the elections and advised members of the auditor's willingness to remain the appointed auditors for ATTIC. All were in favour.

Conclusion

There being no other business, D. Camacho advised members that he had reached the end of the three term maximum provided by ATTIC's bye-laws and thanked members, fellow directors and members of sub-committees for their support during his tenure as President. He made particular mention of the arduous task of the reviewers of the Insurance Bill to create legislation that would meet the high international standards for governance but that would still allow practical application for the Trinidad environment. He pointed out the new legislation signaled the start of the transition period as both the industry and the legislators would be on new ground with neither understanding the full impact of the implementation. He complemented members for their full engagement in the process to influence the legislation.

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