



# *Association of Trinidad and Tobago Insurance Companies*

## **Annual Report 2014**

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



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**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**

**DATE : APRIL 24TH 2015**

**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 **May 19th 2015**, at the Kayak Room of the **Kapok Hotel**, Cotton Hill, Maraval.

### A G E N D A

1. To confirm the minutes of the last Annual General Meeting held on May 7th 2014

2. To receive:

- a) The Board of Directors' report for 2014
- b) The Audited Accounts for the financial year ended December 31<sup>st</sup> 2014

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 and offer themselves for re-election for the two (2) Life Insurance Director positions:

Mr. Douglas Camacho

Mr. Andrew Ferguson

Mr. Aswathanarayana who will also be retiring by rotation is not offering himself for re-election.

Mr. Roger Hamel-Smith retired from the Board at 10<sup>th</sup> July, 2014 and was replaced by Mr. Christopher Henriques as one of the General Insurance Directors.

Consequently there are two General Insurance and two Life Insurance vacancies on the Board.

**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 Tuesday May 12, 2015.**

4. To reappoint auditors for the new term.

5. Other Business

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

## General Manager

Attach: Nomination Form & Form of Proxy

**Board of Directors :** James Camacho – President, Dawn Narine-Dalip – VP, (Life), Baliram Sawh – VP (General), Douglas Camacho, Andrew Ferguson, Christopher Henriques, Willard P. Harris, Chip Sa Gomes, Paul Traboulay

*The Association of Trinidad and Tobago Insurance Companies***A Limited Liability Company Representing Twenty-Five (25) Companies in 2014**

## 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 on 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, meetings, 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 the above objectives 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 objective of the Association would make it a Trade Union.

## Member Companies

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

## Associate Member Companies

✦ CARICLAIMS INVESTIGATORS AND ADJUSTERS LIMITED	✦ OLIVER ROSEMIN AND COMPANY LTD	✦ RISK MANAGEMENT SERVICES LTD.
✦ EY TRINIDAD & TOBAGO	✦ PIONEER INSURANCE CLAIMS SERVICES COMPANY LIMITED	✦ TRINITY INSURANCE BROKERS LTD
✦ KR CONSULTING LTD.	✦ 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

BAKER TILLY MONTANO RAM-CHARITAR  
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 2014

From a global perspective, 2014 has been an interesting year. With the world becoming more and more of a global village, the contagion effects of many key developments in various corners of the world have sent shock waves across all nations.

Trinidad and Tobago has not been exempt from the impact of many of these global occurrences. For example, the fall in oil prices by nearly 50% in the second half of 2014 driven primarily by a flood of crude from U.S. shale which disrupted the global oil market, resulted in the local national budget being revised downward in January 2015, now being pegged on a US\$45 per barrel oil price and a US\$2.25 per mmbtu gas price, down from US\$80 and US\$2.75 respectively. Similarly, the Ebola virus which ravaged West Africa, leaving more than 7,500 people dead and taking a toll on the continent's burgeoning economies, triggered grave concern in Trinidad and Tobago resulting in a grappling with the imposition of travel bans and the possibility of cancelling its economically critical Carnival celebrations for 2015.

According to the IMF World Economic outlook, Real GDP growth in the United States increased by 2.2% in 2014, which was the same increase recorded in 2013, while the UK increased by 3.2% in 2014, up from a 1.7% increase in 2013. Emerging markets and developing countries continued to experience generally higher rates of growth than their developed counterparts, albeit at declining rates in many cases. China's Real GDP grew by 7.4% in 2014, down from 7.7% in 2013, while India's Real GDP grew by 5.6% in 2014, up from 5% in 2013.

Regionally, Trinidad and Tobago registered a 2.3% increase in Real GDP in 2014 up from a 1.6% increase in 2013. Barbados continued a declining GDP trajectory with a 0.6% decline in 2014, compared to a 0.3% decline in 2013, while Jamaica's Real GDP showed continued strength, increasing by 1.1% in 2014, up from 0.2% in 2013.

Looking at the Global Insurance Industry, overall losses from natural catastrophes for 2014 totalled US\$ 110billion which came in much lower than the previous year of US\$ 140billion. Of this, roughly US\$31billion was insured, down from US\$39billion the previous year. These loss amounts were well below the inflation-adjusted average values of the past ten years. At 7,700, the number of resulting fatalities was much lower than in 2013 which stood at 21,000, and also well below the average figures of the past ten years which stood at 97,000. Munich Re notes that no single natural catastrophe event stands out as the worst event of the year and no natural disaster had economic losses over \$10 billion. They further suggests that this development is not a mere coincidence as in many places, early warning systems functioned better, and the authorities consistently brought people to safety in the face of approaching weather catastrophes.

We have seen where this trend has also been reflected locally in 2014, with losses as a result of natural disasters being lower than previous years. In fact, the 2014 rainy season marked the first time in 8 years that Diego Martin did not suffer great losses as a result of flooding. There were a few incidents of flooding reported in east Trinidad, most notably in Sangre Grande, Mayaro and Manzanilla, with the Manzanilla/Mayaro road collapsing due to erosion caused by the consistent rainfall, high tide conditions and the overflowing of the Nariva Swamp. However, by and large, the reports of natural disasters were low.

Road safety continues to be a major concern to the Industry with a 12% increase in fatal road traffic accidents recorded which reflects an increase from 130 in 2013 to 146 in 2014. While 2015 year to date figures are a bit more encouraging with fatal road traffic accidents actually showing a year-on-year decline of 33%, the figures are still very high. Murders declined slightly from 407 in 2013 to 403 in 2014, and stood at 100 as at the beginning of April 2015, again representing an undesirable position.

## President's Remarks 2014

During 2014 Trinidad and Tobago also endured a spike in the incidents of Chikungunya Virus cases. Officially, records indicate that there have been a total of 46 confirmed and suspected cases to date, however, the unofficial figures would appear to be much larger due to the high numbers of unreported cases.

During the year ATTIC's Board has seen quite a bit of rearranging. Roger Hamel-Smith resigned from the Board in July 2014, and was replaced in January 2015 by Christopher Henriques. Mr. Aswathanarayana also returned to India in March 2015 after 6 years in Trinidad, 3 of which he served on the ATTIC Board. Soon afterwards, Christopher Henriques moved across to the Life insurance sector which created a further Board vacancy.

Throughout the year, the Board continued to work feverishly on preparing for the Insurance Bill to be laid in Parliament. A number of suggested amendments were comprehensively communicated to both the CBTT and the Ministry of Finance and the Economy most of which appear to have been accepted. The latest version of the Bill (**The Insurance Bill 2015**) was introduced in the Senate by the Honourable Minister of Finance and The Economy on the 21st April, 2015.

The Executive has also maintained its quarterly meetings with the Central Bank of Trinidad and Tobago (CBTT), also held several meetings with the Office of Financial Services Ombudsman and the Ministry of Finance and the Economy.

The Board was able to collaborate on and bring resolve to several other Industry issues that would have arisen throughout the year, and intends to continue meeting with stakeholders and lobbying on behalf of the membership on the following:

- ◇ AML, FATCA and Compliance
- ◇ Claims Settlement and Subrogation
- ◇ The Dog Control Act
- ◇ Interest on Judgment Debt
- ◇ Portability of Pensions
- ◇ Stolen Vehicles at the CID
- ◇ The Prevalence of Fraudulent Certificates
- ◇ Enhancing the Image of the Insurance Industry
- ◇ Revised Taxation of Life Insurance Companies
- ◇ Removal of Taxes on Pension Payments
- ◇ Road Safety

As my first year as President comes to a close, I would like to thank my fellow Board members for their support. I would also like to thank the various committee members and those persons who represented ATTIC at various meetings for their invaluable contributions and dedication, and say a special thanks to ATTIC's membership and the staff at the Secretariat for their continued support.



**JAMES CAMACHO**

**PRESIDENT**



## Board of Directors 2014



**JAMES CAMACHO**  
**PRESIDENT**

Mr. Camacho joined the Senior Management Team of Sagcor 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.



**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).



**DOUGLAS CAMACHO**

Mr. Camacho is the Group President- Strategic Investments and Projects at 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 a Director of the Insurance Association of the Caribbean

### **DAWN NARINE - DALIP**

#### **VICE PRESIDENT LIFE**



In her role as Vice President of Regional Group Business at Pan-American Life Insurance Group, a leading carrier of insurance and financial services throughout the Americas, Dawn Narine-Dalip is responsible for overseeing the group line of business in 13 territories in the English speaking and Dutch Caribbean. Ms. Narine-Dalip holds an Executive Master's degree in Business Administration from the Arthur Lok Jack Graduate School of Business in Trinidad & Tobago as well as a Bachelor's degree in Economics and History from the University of the West Indies. Ms. Narine-Dalip has nearly 25 years of experience in the insurance industry and her designations are ASC, FLMI and FLMI/M.



**ASWATHANARAYANA**

Aswathanarayana is the Managing Director of The New India Assurance Co, (T&T) Ltd., a subsidiary of The New India Assurance Co. Ltd., Mumbai, India, the largest non-life Insurer in India and one of the largest in the Afro-Asian Region. He is responsible for the Company's operations in Trinidad and Tobago and other Caribbean Islands.

During his 33 plus years of insurance professional experience, he has held mostly operational positions in various capacities back home in India, including the positions of Deputy General Manager, Marine Hull & Cargo, Aviation & Miscellaneous Portfolio in the Head Office and Chief Regional Manager, Bangalore Regional Office. He has a Masters degree in Chemistry from Mysore University & Master of Management Sciences from Symbiosis Institute of Management, Pune.



**ANDREW FERGUSON**

Mr. Ferguson is the Chief Executive 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.



## Board of Directors 2014



**WILLARD P. HARRIS**

In December 1985, Willard Philip Harris joined the COLFIRE family as the Chief Accountant. He was appointed Corporate Secretary/Chief Accountant in November 1990. In 1994, he was promoted to Corporate Secretary/Financial Comptroller. He currently holds the position of Managing Director of COLFIRE, which he assumed in 2005. He is also the Chairman of the Joint Secretariat Corporation as well as a member of the Board of Governance for the Trinidad and Tobago Insurance Institute (TTII). He is Cert CII with The Chartered Insurance Institute as well as a Fellow of the Association of Certified and Chartered Accountants (FCCA).



**CHRISTOPHER HENRIQUES**

Mr. Henriques is currently the CEO of Assuria Life (T&T) Ltd. Formerly Mega Insurance Company Ltd. He has been in the financial services industry for over 20 years and formerly served as Managing Director of Nagico Insurance from 2011 to 2015 and Vice President of overseas operations from 1998 to 2011 at Beacon Insurance Co. Ltd. He is currently the Director – Association of Caribbean Insurance Professionals and his designations are CPCU, MBA, HIA, ALCM, ARM, Dip. Ins. .



**CHIP SA GOMES**

Mr. Sa Gomes started working in the local and regional financial services industry nearly 20 years ago. Initially he focused on corporate finance and investment banking with the local subsidiary of a leading international financial services company. He subsequently joined the ANSA McAL Group in 2004 in the financial services sector which comprises ANSA Merchant Bank, TATIL and Tatil Life.

He was appointed Managing Director of ANSA Merchant Bank in 2009 and to the Boards of its subsidiaries TATIL and Tatil Life in the same year. In 2013 Mr. Sa Gomes was appointed the Financial Services Sector Head responsible for strategic direction for the financial services sector companies within the ANSA McAL Group. He is on the Board of TATIL, Tatil Life, ANSA Merchant Bank as well as the Barbadian subsidiaries of these companies. He is a CFA charter holder and holds an MBA from the University of Florida and a BSc from the University of Texas at Austin.



**PAUL TRABOULAY**

Mr. Traboulay is the Group Chief Risk Officer at Guardian Holdings Limited (GHL). In this capacity he serves as a focal point for all risk related issues that affect GHL's short and long term strategic plans, operating and financial performance.

Mr. Traboulay has almost 25 years of experience in the local and regional insurance industry having served at executive Board level in the broking, life, health, pensions and general insurance industry. Immediately prior to his current appointment, he served as the Chief Operating Officer at Guardian General Insurance Limited and Programme Director at GHL providing leadership to GHL's Programme Management Office with responsibility for the selection, prioritization and valuation of strategic projects across the Guardian Group. He also has extensive experience both at the operational and strategic level in reinsurance broking and financial risk management consulting regionally and internationally.

## Directors' Report 2014

At the Annual Meeting held on May 7<sup>th</sup> 2014, Willard P. Harris, Baliram Sawh, and Paul Traboulay were re-elected to the Board.

At the Board meeting immediately following the Annual General Meeting, Mr. James Camacho was elected President. Dawn Narine-Dalip and Baliram Sawh were elected Vice President – Life and Vice President – General respectively.

### Insurance Legislation

ATTIC's Insurance Act Committee continued to work diligently on the review of the Insurance Bill. Multiple draft versions of the Bill were released, the latest being the insurance bill 2014 dated 23<sup>rd</sup> February, 2015. The various bills were deliberated upon by ATTIC's Board and Insurance Act Committee who submitted the organisation's position on various sections of these revised versions to the Central Bank of Trinidad and Tobago and the Ministry of Finance. Meetings were also held with various key stakeholders, including the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago on several occasions as well as with the Minister of Finance in December 2014. In November 2014 a meeting was held with members to provide an update on the Capital Adequacy Regulations section of the Bill.

We are pleased that a number of the recommendations by ATTIC were adopted in the latest version of the Insurance bill.

### Central Bank of Trinidad and Tobago Quarterly Meetings

The quarterly meetings with the Central Bank of Trinidad and Tobago continued as planned this year and have allowed us to address key issues impacting the Industry.

We would like to thank the Inspector of Financial Institutions and his team for facilitating this forum which has been instrumental in assisting the Industry to meet the challenges of the various pieces of legislation designed to regulate the industry.

### OFSO Meeting

ATTIC participated in a luncheon meeting with the Financial Services Ombudsman and her team in March 2015 towards the goal of forging a strong working relationship between the two bodies. The meeting saw 25 members from the Industry in attendance, including Board Members, CEOs, Claims and Underwriting Committee members, and Adjusters. The ATTIC President made a brief presentation on a number of its initiatives while the FSO clarified the scope of their services to the Industry, appraised the meeting of the developments of the office and discussed matters pertinent to both parties.

### UTC ATTIC Stakeholder Meeting

In January 2015 the ATTIC appointed Directors on the board of the Unit Trust Corporation, Messrs. Peter Clarke and Leonardo Ambrose updated directors on the Corporation's latest developments. One issue under consideration is the question of ATTIC's appointment of its representatives to the UTC Board.

### Industry Statistics

The Industry Statistical Report 2013 was compiled and circulated to ATTIC members in a timely manner. Members are to be congratulated for their corporation in facilitating the timely completion of these statistics.

### ATTIC COMMITTEES

#### Fraud, Regulatory & Anti-Money Laundering Compliance Committee (FRAC)

During the course of the year the internal meetings of the committee and quarterly meetings with the Central Bank of Trinidad and Tobago addressed a number of areas inter alia:

- ◇ It's work with the Financial Intelligence Unit (FIU) in addressing compliance matters.
- ◇ The Industry's concerns surrounding the Foreign Account Tax Compliance Act (FATCA).
- ◇ The National Risk Assessment.

#### Claims Committee

The committee in addition to the continued lobbying of the comptroller of Accounts is also advocating for improved police reports and seeking to foster a closer working relationship with the OFSO to improve the Government claims process.

Progress has also been made in the stolen vehicle area as a programme is being implemented to compare the industry's stolen vehicle report with the CID's report quarterly.

The standardized Motor Template was also finalised and submitted to ACCLA, the templates for the other accident lines are currently under review by the committee.

The committee noted that the sharing of Claims Information has successfully continued with over 100 vehicle queries being addressed.

## Directors' Report 2014

### Underwriting Committee

The committee was reinstated this year and has successfully drafted a new charter. The following are some of the issues addressed by the committee in its meetings during the course of the year

- ◇ Uninsured motorists
- ◇ ATTIC All Risk Policy
- ◇ Dog Control Legislation
- ◇ Fraudulent certificates
- ◇ Flood excess
- ◇ Motor Vehicle Accident (MVA) Fund .

### Life Committee

The Committee continued to address the delayed approvals of annuities and pension contracts and commutation of pensions. In this regard a meeting has been arranged with the Board of Inland Revenue (BIR) to address this and other taxation issues.

A Premium Collection Committee was also formed to deal with the challenges of the direct debit / standing order system of payment, the committee will seek to forge a closer relationship with the Bankers Association to help resolve the problems with this payment system.

### Health Insurance Providers Committee

The Health Seminar was held on May 17<sup>th</sup>, 2014 as planned at the Hilton Trinidad Conference Centre.

Proposals for the standardization of the rules and guidelines for the coordination of benefits are currently under consideration by members. These would be incorporated in a "Rules/Guidelines for the Coordination of Benefits" document once all members approve the rules and guidelines.

The committee also addressed the issue of questionable claims and has taken concrete action to stem the incident of this fraudulent practice.

### **Ebola Special purpose meeting**

A special purpose committee was formed to discuss the Ebola threat and its implications for the Industry.

### Social Networking Policy

The board approved a Social media policy which was immediately implemented.

### Public Safety Awareness Campaigns

ATTIC continued its support of Public Safety Awareness initiatives with its involvement with the BHP Road Safety Initiative, I.ROAD SAFE campaign with the Trinidad and Tobago Police Service and the Carnival Drive Safely Bumper Sticker Campaign.

### Promoting Insurance

#### **Careers in Insurance**

The joint initiative with the TTH continued this year. Careers in the Industry were promoted through seminars and Presentations to a number of Schools and Job/Career Fairs such as:

Woodbrook Secondary  
St. Francois Girls College  
St. Joseph Convent P.O.S  
UWI World of Work

Approximately 500 students were exposed to these presentations.

## Committee Members 2014

### INSURANCE ACT TEAM

Douglas Camacho – **Chairman**

James Camacho

Baliram Sawh

Dawn Dalip-Narine

Willard P. Harris

Paul Traboulay

Roger Hamel-Smith

### HEALTH COMMITTEE

Gail Soogrim - Chairperson

Dawn Narine-Dalip

James Camacho

Diane Farfan

Sparkle Spring

Carla Joseph

Gillian Sobers

Molly Felician-Emmanuel

Elizabeth Permel

Susan Leonce

Rhonda Doopan

Rachel Belle

### LIFE COMMITTEE

Andrew Ferguson - **Chairperson**

Suzette Medina

Claudine Allert

Farina Mohammed

Jasmine Paul Des-Vignes

Norris Lovelace

Debbie King

Marina Sanguinette

Anthony Shaw

Charmaine Chin

### CLAIMS COMMITTEE

Sookdeo Beepath – **Chairman**

Aswathanarayana

Kean Gandlal

Nicholas Garcia

Daniel Koo

Prakash Nandlal

Myron Waithe

Marissa Bradley

Richard Lee Poy

Joseph Elias

Karen Lee Quay

Janelle Allum

Louis Charles

Stephan Lazare

### UNDERWRITING COMMITTEE

Navin Dookeran – **Chairperson**

Baliram Sawh

Natasha Pettier

Oswin Hosang

Roger Balkissoon

Umesh Rathod

Russell Heera

Susan Sookoo

Veronica De Souza-Phillip

Arlene Gomes

Catherine Lue Sue

Devon Pierre

Stephen Dempster

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

Prabha Siewrattan – **Chairperson**

Chip Sa Gomes

Anouk Lee Wo-Mollenthiel

Vanessa Friday-Ramesar

Christian Ali

Jeanine Talbot-Paul

Joel Ghany

Marika Manswell

Sherene Ramdial

Harish Kumar Singhal

Ann Marie Nanda-Francis

Jeffrey Dalton-Brown

Sarita Parsad

Karla Lewis

Kean Gandlal

Stacy Griffith

Leon Williams

Kavita Karamsingh

Renatta Ramjattan

Nicole Patrick

## **ATTIC Representatives for other initiatives 2014**

### **Open Data Assessment Study**

James Camacho and Paul Traboulay

### **NTAC for Electronic Transactions**

Harish Jacelon and Kevin Giffard

### **Ministry of Food Production: Technical Committee Pilot Agricultural Insurance Scheme**

George Smith

### **CFATF Training**

Prabha Siewrattan and Nicole Patrick

### **National Building Code Committee**

Navin Dookeran

# SECTION II

**Minutes of ATTIC's Annual General Meeting held at the  
Kapok Hotel, Cotton Hill, Maraval  
Wednesday May 8<sup>th</sup> 2014**

**Present were:**

Beacon Insurance Company Ltd.	John (Derrick) Kanhai
Colonial Fire & General Insurance Company	Ashraff A. Ali
Colonial Fire & General Insurance Company	Willard P. Harris
Colonial Fire & General Insurance Company	Vaneeta Bissoondatt
Colonial Life Insurance Company [Trinidad] Limited	Daine Baker
Colonial Life Insurance Company [Trinidad] Limited	Corrie Gomez
Guardian General Insurance Limited	Joan Mitchell
Guardian Life of the Caribbean Insurance Limited	Douglas Camacho
Gulf Insurance Company Ltd.	John Barkley
Maritime Financial Group	Baliram Sawh
Nagico Insurance T&T Ltd	Christopher Henriques
Nagico Insurance T&T Ltd	Roger Balkissoon
Pan American Life Insurance of T&T Ltd.	Dawn Narine-Dalip
Presidential Insurance Company Limited	Harry Hospedales
Sagicor General Insurance Inc.	Felix Gomez
Sagicor Life Inc.	James Camacho
Sagicor Life Inc.	Robert Trestrail
ScotiaLife Trinidad and Tobago Limited	Reema Ramnanan
TATIL Life Assurance Company Ltd	Chip Sa Gomes
TATIL	Mokesh Saroop
TATIL	Ray A. Sumairsingh
The New India Assurance Company (T&T) Limited	Aswathanarayana
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	Dennis Benisar
United Insurance Company Limited	Marsha Farfan

**Absent were:**

Bankers Insurance Company Ltd.  
 British American Insurance Company Ltd.  
 Cuna Caribbean Insurance Society Ltd.  
 Furness Anchorage General Insurance Co. Ltd.  
 Mega Insurance Company Ltd.  
 The Great Northern Insurance Company Ltd.

**In Attendance:**

Kristen Lewis: Baker Tilly Montano Ramcharitar



**MINUTES OF ATTIC'S ANNUAL MEETING HELD AT THE KAPOK HOTEL, COTTON HILL, MARAVAL ON WEDNESDAY MAY 7<sup>TH</sup> 2014.**

The meeting started at 10:20 am.

**WELCOME**

The President, Willard P. Harris welcomed members noting that eighteen members were represented and that it was good to again see so many members taking the time to attend the Annual Meeting.

**CONFIRMATION OF MINUTES OF ANNUAL MEETING HELD ON MAY 8<sup>TH</sup> 2013.**

The Minutes from the Annual Meeting held on May 8<sup>th</sup> 2013 were taken as read. A motion to adopt the minutes was moved by C. Henriques and seconded by D. Narine Dalip.

**DIRECTORS REPORT**

The President's Remarks were taken as read.

The Report from the Board of Directors was taken as read. The President remarked that it had been another interesting year for the organisation. Efforts were concentrated on the Insurance Bill that is now before the Joint Select Committee (JSC). At the last members meeting, the Board had indicated that additional punitive clauses, with which ATTIC and CBTT were not in favour, had been included by the Cabinet and its special committee. ATTIC was successful in meeting with the Ministry of Finance and members of both Houses to promote ATTIC's point of view and Parliament agreed to the appointment of a Joint Select Committee.

The President invited ATTIC's lead in the Insurance Bill Review team, Douglas Camacho to provide an update. D. Camacho thanked members for their participation and for forwarding their comments and concerns. These concerns were taken to the Joint Select Committee by a team that also included J. Camacho, R. Hamel Smith, D. Narine Dalip, B. Sawh, P. Traboulay and R. Trestrail. The JSC agreed to incorporate most of the requests from the industry for modifications to the Bill. D. Camacho asked members to put their concerns on the Regulations in writing since these are what will control this industry. The CBTT has the authority to make Regulations by negative resolution of Parliament. The JSC will be submitting its final report to Parliament by May 31. If ATTIC receives the revised Regulations beforehand, those documents may come with short notice so members have to make time to review and get back to ATTIC with their feedback. Parliament will be tabling the Insurance Bill and Regulations at the same time and there will not be a long debate. Noting that this was the last chance for the industry to comment on the Bill, D. Camacho asked members to show real cooperation to obtain world class legislation. The Joint Select Committee has asked Hugh Mazely and John Gonzales to assist them with the legislation.

Noting the activity of the Claims Committee, the President said he was pleased to see the responsible way this Committee has been seeking the interests of the industry. He invited the VP General, to report on the activities on the P & C sector.

B. Sawh noted that the Underwriting Committee has just restarted and both committees have been meeting with the Ministries to get action on long standing issues.

The Claims Committee has been meeting with the Comptroller of Accounts to address outstanding recovery claims from accidents involving Government vehicles. The Committee met this year with the Comptroller, the Commissioner of Police and the Broker to develop a procedure for recoveries.

Noting that a significant sum of money is tied up in recovered stolen vehicles still in Police custody, ATTIC met with the Minister of National Security to lobby for the release of vehicles to the industry. The Commissioner does not want to give direct access to police stations but has agreed to review the list of stolen vehicles to see which could be released to the insurance industry. This remains outstanding.

ATTIC has been a vibrant part of the initiative for enhancing road safety and quality of driving on the road. Most recently, ATTIC met with the Transport Minister to discuss the proposed amendment to the Motor Vehicles (Third Party Risks) Act and gave recommendations on how to proceed.

In the last budget, the Minister of Finance had accepted ATTIC's proposal for implementing a fund to compensate the victims of uninsured motorists fund and ATTIC is working with the OFSO, Ministry of Finance and CBTT on that proposal.

The VP Life, J. Camacho provided an overview of activities in the life and health sectors:

The removal of the Statutory Fund has implications on taxation. A team led by R. Young presented a paper to the tax reform team led by P. Marshall on the way forward.

Observing that FATCA will be challenging to implement, the VP Life noted that companies must make every effort to comply. A meeting with the membership was held in April and CBTT and PWC provided an update. General insurance companies still have to register as non-compliant companies. The early bird deadline to be on the list of companies registered has passed but companies have until June to register.

The Life Committee is still trying to meet with the BIR to resolve the delays in the approval of annuities. The Health committee was successful in averting a Ministry of Health decision to start charging insured individuals for using public health facilities. The Ministry has put a halt on that initiative. A health seminar is going to be held on May 17th and J. Camacho encouraged members to support participation from their employees.

R. Trestrail noted that under AML regulations, the entities with whom insurers do business are required to submit accounts to the insurance companies. Policyholders find it a challenge to provide audited or management accounts. He advocated a concerted push to seek to address this issue with the respective powers. Failure to comply provides significant exposure to the industry. He requested the Board to reach out with a paper outlining the issues involved as customers are not cooperating and noted that utility bills and phone bills are not common among many policyholders. The President advised that the comments would be passed to the AML committee.

R. Trestrail also noted that more people are traveling in "T" maxi taxis and stated that the industry needs to make public statements about "PH" and "TH" and call citizens to account for not following the laws of the land. He requested that ATTIC lobby the respective Ministers and Commissioners to enforce the laws and noted the need as an industry to make a strong and bold statement in this regard.

B. Sawh noted that the issue had been raised with the Ministers of Transport, Finance and National Security. The Minister of Transport is aware that the 'ph' issue is a complex one that needs to be addressed. He added that the proposed fund for victims of uninsured motorists will not compensate passengers who decide to travel on 'ph' vehicles.

Replying to Mr. Trestrail's comment that the lobbying is happening behind closed doors, B. Sawh advised that as people become aware of the implications of the insurance issue, they are hiding facts from insurers when accidents occur.

C. Henriques asked that ATTIC request an amendment to the format of motor insurance certificates to make it more difficult to copy. He noted that the fines for fraudulent certificates are insignificant and penalties should be amended. He also observed that in other territories, AML is not required for General Insurance Companies and asked the Board to lobby for similar treatment. The President observed that this had been discussed at a Board meeting held immediately prior to the annual meeting.

Replying to Mr. Hallim's request for an update on the outstanding matter of the 12% interest on judgment debts, B. Sawh advised that that matter had been raised with the Minister of Finance, CBTT and the Minister of Legal Affairs with a recommendation that the rate should not be encoded in legislation but tied to the prime rate. Mr. Hallim advised that ATTIC review the legislation since his understanding is that the Minister of Finance has the power to change the rate from time to time.

Mr. Hallim also observed that if the fund for victims of uninsured motorists is forthcoming then Parliament has no need to rewrite the Motor Vehicle (Third Party Risks) Act. He advocated a strong lobby to stop the proposed revisions to the legislation. B. Sawh advised that at a meeting with the Minister of Transport, the issue had been successfully routed given the proposed victims fund advocated by ATTIC and that there was no need to go in this direction.

G. Mendez raised concerns about the fund for victims of uninsured motorists, the extent of uninsured vehicles and the thousands driving with fraudulent certificates. He advocated that ATTIC publicize the need for policyholders to check with the registered head office to ensure that their certificate is legitimate. Mr. Mendez also requested that ATTIC hire investigators who would cancel insurance on PH vehicles as they did in the past.

Mr. Mendez asked if ATTIC had formulated a response in the case that the amendments to the Motor Vehicle (Third Party Risks) Act goes forward. B. Sawh noted that the choices for insurers are to advocate a reduced limit if the legislation goes forward or for insurers to raise the cost of insurance. He noted ATTIC's insistence that the uninsured motorist fund be implemented against a backdrop of enhanced legislation and enforcement.

G. Smith noted that more training was required for the police and licensing authorities regarding the identification of fraudulent certificates. B. Sawh noted that ATTIC had an active outreach to licensing, traffic wardens and the police and licensing but noted that ATTIC cannot reach everyone.

Mr. Hallim proposed a national database for insured vehicles. D. Camacho noted that the proposed Motor Vehicle Authority intends to have an interactive database to which the police can have access. Mr. Sawh added that ATTIC had circulated a soft copy format to insurers for updating the Licensing Office on insurance certificates but observed that only a limited number of insurers were utilizing the form.

R. Trestrail noted the industrial action at the Board of Inland Revenue and advocated that ATTIC take out an ad in the papers to advise prospective policy holders on the impact of this recent development on the approval of annuities.

Mr. Trestrail extended his congratulations to the Board and the Committees for their activity and dedication noting the difficulty in balancing the requirements of their own organizations and to ATTIC.

P. Traboulay noted that ATTIC is its members and is not a distinct entity apart from the members. He noted the reliance on the members, Board and Committees to document the issues and so provide a better understanding of and for the industry. He requested deeper participation from members to harness the collective intelligence of the industry rather than relying on just the Board or Committees and asked for members to send their comments in writing to the ATTIC Secretariat.

The President thanked members for their comments and asked members to please send copies of their annual and statutory reports to the ATTIC Secretariat as soon as they are complete so that work can begin on the Industry Statistics.

The President thanked members for their support and promised the Board's commitment to achieving even more in the coming year.

**AUDITED FINANCIAL ACCOUNTS**

The audited financials for the year ending 2013 was taken as read.

The representative from Baker Tilly Montano Ramcharitar read the Independent Auditors Report.

In the absence of comments on the audited financials, the President noted the expenditure on ATTIC's website. He encouraged members to provide feedback that would generate more information and increased activity. He advised that the ATTIC Secretariat will be sending a formal request to members for comments.

C. Henriques moved, and Aswathanarayana seconded a motion to approve the audited accounts for 2013. All were in favour, with no abstentions.

**ELECTIONS OF DIRECTORS TO THE BOARD**

The President asked the VP-Life to supervise the election process.

J. Camacho advised that in accordance with Articles 8.7 of the By-Laws, W.P. Harris, B. Sawh, and P. Traboulay as the longest serving members retired by rotation and offered themselves for re-election. He advised that the vacancies were all for general insurance, and that nominations to the Board had also been received for Roger Balkissoon and Gerard Mendez.

The nominees were given two minutes to introduce themselves in support of their candidacy.

Voting was conducted by ballot under the supervision of the representative from Baker Tilly Montano Ramcharitar.

The following votes were tallied.

B. Sawh	16
P. Traboulay	16
W. P. Harris	13
G. Mendez	4
R. Balkissoon	2

The VP Life congratulated Willard P. Harris, Baliram Sawh and Paul Traboulay on their return to the Board and thanked R. Balkissoon and G. Mendez for their interest, asking for their contributions through the committees.

**APPOINTMENT OF AUDITORS**

The President advised that the Board recommended retention of the current auditor. The motion was unanimously approved.

There being no other business, the President thanked members for their votes of confidence and active participation. The meeting concluded at 11:50 am.

# AUDITED FINANCIAL STATEMENTS