



ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

ANNUAL REPORT 2015

OUR VISION

To be the voice of the insurance industry
in Trinidad and Tobago.

OUR MISSION

To articulate, represent and promote the
interests of market Registrants and Policy-



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ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

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CHIEF EXECUTIVE OFFICERS

DATE : MAY 10TH, 2016

RE : ANNUAL GENERAL 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 **June 9th 2016**, 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 19th 2015
2. To receive:
 - a) The Board of Directors' report for 2015
 - b) The Audited Accounts for the financial year ended December 31st 2015
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 two (2) Life Insurance Director positions:

- o Mr. James Camacho
- o Mr. Chip Sa Gomes

Mrs. Dawn Narine-Dalip and Mr. Douglas Camacho, both Life Insurance Directors, retired from the Board on 13th November, 2015 and on 30th November, 2015 respectively.

Mr. Anand Pascal and Mr. Robert Soverall were invited to fill both casual vacancies until the Annual General Meeting, and also offer themselves for election.

Consequently there are four (4) 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 Friday June 3rd, 2016.

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

By order of the Board of Directors.

General Manager

c.c.: MontanoRamcharitar, Auditors

Attach: Nomination Form & Form of Proxy

Board of Directors: James Camacho - President, Paul Traboulay - Vice President (General), Andrew Ferguson - Vice President (Life), Sookdeo Beepath, Willard P. Harris, Chip Sa Gomes, Baliram Sawh, Jason Clarke, Anand Pascal, Robert Soverall.

THE ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

A limited liability company representing Twenty-Two (22) Companies

The association was established in 1966

OUR VISION

To be the voice of the insurance industry in Trinidad and Tobago.

OUR MISSION

To articulate, represent and promote the interests of market Registrants and Policyholders.

OUR OBJECTIVES:

1. Promote an understanding of the role, structure, products and functions of the insurance industry.
2. Promote and encourage the growth and development of the insurance industry in Trinidad and Tobago in terms of GDP contribution
3. Identify and address issues affecting the insurance industry.
4. Collect and disseminate statistical or other information relating to the insurance industry.
5. Encourage and assist the insurance industry in the maintenance of appropriate standards in accordance with ATTIC's Code of Ethics.
6. Lobby on behalf of industry stakeholders where appropriate and in the best interest of all parties involved

MEMBER COMPANIES

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

ASSOCIATE MEMBERS

- | | | |
|--|---|--|
| ✦ 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 ST CENTURY INSURANCE AND REINSURANCE BROKERS LIMITED |

CORPORATE INFORMATION

SECRETARIAT

JOINT SECRETARIAT
CORPORATION
8 STANMORE AVENUE
PORT OF SPAIN

AUDITORS

BAKER TILLY MONTANO RAMCHARITAR
CHARTERED ACCOUNTANTS
92 QUEEN STREET
PORT OF SPAIN

BANKERS

FIRST CITIZENS BANK
18 WESTERN MAIN ROAD
ST. JAMES

ATTORNEYS

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

LOGO





PRESIDENT'S REMARKS

Globally, 2015 has been an interesting year. The macroeconomic environment has shown significant improvement, with GDP rising in many countries and both the middle class and high net worth populations expanding in number and financial resources.

Trinidad and Tobago is not exempt from the impact of many of these global occurrences. For example, the steady fall in oil prices in 2015 driven primarily by the unsold crude that is piling up worldwide is in a quandary and a source of investor anxiety that once again rattled global markets. Prices recovered a few times over the last year, but the cost of a barrel of oil has already sunk this year to levels not seen since 2003 as an oil glut has taken hold.

Similarly, the Zika virus has spread throughout the Caribbean and Latin America. But as evidence mounts that the mosquito-borne disease could be linked to microcephaly, a birth defect that leads to shrunken heads in new-borns, the Pan American Health Organisation (PAHO) recommended that pregnant women consider delaying travel to any area where the virus has been detected, which triggered grave concern in Trinidad and Tobago and almost resulting in travel bans and the possibility of cancelling its economically critical Carnival celebrations for 2015.

Prospects are generally upbeat in 2016 for providers of life insurance and annuities in the US. Insurers can expect to build upon recent improvements in annuity sales, as credit rates continue to increase and customers return to simplified, tax deferred products. Life insurance sales will benefit from rising levels of consumer confidence and personal wealth, both driven by the ongoing economic recovery and expectations for gradual increases in interest rates.

Current economic and marketplace trends in the US suggest a continuation of modest gross national product (GDP) growth and a low rate of inflation in 2016. Despite this generally positive macroeconomic environment, increasing risk and economic uncertainty continue to prevail. Consequently, the US property-casualty market is confronted by contradictory signals of opportunity and challenge.

For example, corporate revenue growth is strong and job growth is increasingly improving, but job wage growth has lagged. Similarly, core US inflation has remained within the Federal Reserve's targeted range, but food and energy prices are volatile and medical inflation continues. Volatility in global economic conditions further complicates the macroeconomic environment. The anticipated interest rate recovery has stalled, and volatility in the financial markets may accelerate.

Similar to the preceding two years, insurance markets in the Latin America and Caribbean region were largely stable in 2015. The majority of countries saw either flat or falling insurance rates. Venezuela continues to be the most challenging market for insureds, with rising rates across numerous lines of coverage. Rate increases were also seen across several lines of coverage in countries such as Argentina, Brazil, Peru, Puerto Rico and Uruguay.

We have seen where this trend has also been reflected locally in 2015, with losses as a result of natural disasters being lower than previous years. There were a few incidents of flooding reported in east Trinidad, most notably in 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, 200 workers were left on the bread-line in August 2015 after a fire destroyed the popular Hearty Foods Supermarket at the corner of Sorzano and Queen Streets, Arima. People continue to indiscriminately light fires, believing that they can control them. But often these fires raged out of control and spread. In 2015, more than 4,000 bush fires were reported in Trinidad and over 450 in Tobago.

According to the data from the Traffic & Highway Patrol Branch Records & Statistics Section, in 2015 Trinidad & Tobago experienced one of the lowest figures in terms of both road traffic deaths and fatal road traffic accidents in over 10 years recording 145 road deaths and 126 fatal road traffic accidents in 2015 compared to 165 and 147 in 2014. The figures represent a 12% reduction in lives lost and a 14% reduction in fatal road traffic accidents.

During the year ATTIC's Board has seen quite a bit of rearranging. Mrs. Dawn Narine-Dalip and Mr. Douglas Camacho, both Life Insurance Directors, retired from the Board on 13th November, 2015 and on 30th November, 2015 respectively. Mr. Robert Soverall and Mr. Anand Pascal were invited to fill both casual vacancies until the 2016 Annual General Meeting.

PRESIDENT'S REMARKS 2015 CON'T

I would like to express my appreciation to both Douglas and Dawn for their service to the industry over the last few years and to their continued support to the initiatives of the ATTIC Board of Directors.

Throughout the year, the Board continued to work feverishly on preparing for the Insurance Bill that was 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 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 April 21st, 2015 but unfortunately the process lapsed as Parliament was pirogued on June 17th, 2015. Soon after the ATTIC Board executive members met with the Central Bank and they indicated that they intend to implement guideline requirements for Capital Adequacy, Continuous Professional Development, Financial Conditions and Valuation Methodology. These guidelines have not been introduced.

During the months of October to December 2015 the Board of Directors held special meetings to create a working document with the intention of building the Image of the Industry. The vision, mission and objectives of ATTIC were revised. Initiatives to enhance the Industry were introduced to the ATTIC Sub-Committees for feedback. The next step would be to meet with the CEOs of the ATTIC Membership for their buy-in.

The Executive has also maintained its quarterly meetings with the Central Bank of Trinidad and Tobago (CBTT).

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
- 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 second 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



James Camacho

President

Mr. James Camacho joined the Senior Management Team of Sagicor Life Inc in May 2006 as the Vice President of Operations of the Trinidad Branch. He is also a Member of various Committees within the Sagicor Group of Companies. He holds a Bachelor of Arts Degree in Accounts and Finance and is a Fellow of the Institute of Actuaries specializing in Pensions.



Willard P. Harris

Director

Mr. Harris currently is the Managing Director of COLFIRE Ltd., a position 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 from the Chartered Insurance Institute, as well as his Fellowship from the Association of Certified and Chartered Accountants (FCCA).



Andrew Ferguson

Vice President- Life
Paul Traboulay

Mr. Ferguson is the Chief Executive Officer of Maritime Life Caribbean Limited. He serves as Chairman on Maritime Life

Caribbean Limited and as a Director of most of the Maritime Life Caribbean Limited subsidiaries. He is also the current Chairman of Development Finance Limited. He has attained the following industry designations: 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 concentrating in Finance and Management of Information Systems.



Baliram Sawh

Director

Mr. Baliram Sawh is the General Manager - General Insurance Services of the Maritime Financial Group. With over 25 years of experience in the Insurance Industry, his portfolio includes setting rates, establishing company guidelines, negotiating reinsurance treaties and underwriting

select risks. He is one of a select group of persons in Trinidad who is an Associate of the Chartered Insurance Institute (ACII). Mr. Sawh was elected to ATTIC's Board in 2005.

**Vice President- General**

Group Chief Risk Officer at Guardian Group. 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 over 25 years of experience in the local and regional insurance industry having served at executive Board level in the broking, life, health and 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.



Sookdeo Beepath

Director

Mr. Sookdeo Beepath joined the insurance industry in Trinidad and Tobago in 1972 as a clerical officer. Thereafter, he began taking courses in several insurance disciplines at the Academy of Insurance.

He continued his insurance education in Mumbai, India and Zurich, Switzerland. Mr. Beepath holds a Certificate in Human Resource Management and a Diploma in Industrial Relations. He is also a Certified Financial Planner. He read for his MBA in Business Management at the Arthur Lok Jack Graduate School of Business.

Mr. Beepath served on the Council of the Trinidad and Tobago Insurance Institute for many years during which time he was elected Director of Education to the Academy of Insurance and held that position for over ten (10) years.



Jason Clarke

Director

With more than fourteen years' experience in Investment Banking and a keen understanding in Auditing and Accounting, Jason is well-known for his work in several top companies with both local and regional reach. Jason gained a reputation for a firm understanding of risk management during his tenures at Citibank (T&T) Limited and RBTT Merchant Limited. Jason completed the Chartered Financial Analyst (CFA) program as well as the Association of Chartered Certified Accountants (ACCA), and also has a Bachelor's Degree (Hons) in Industrial Management from the University of the West Indies, Trinidad.



Chip Sa Gomes

Director

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.



Robert Soverall

Director

Robert Soverall is the Managing Director of ScotiaLife Trinidad and Tobago Limited. He has over 20 years' experience in the financial services sector in the areas of investment banking, asset management, treasury management and life insurance. Mr. Soverall holds a Bachelor of Science degree in Actuarial Science from City University, London, England, a Diploma in Business Management from the University of the West Indies and is a Chartered Financial Analyst (CFA) charter holder. He is also a member of the Board of directors of Scotia Investments (Trinidad and Tobago) Limited, Scotia Caribbean Income Fund, and is a past chairman of Trinidad and Tobago Interbank Payments System Limited (TTIPS).



ANAND PASCAL

Director

Anand Pascal is currently the President of Guardian Life of the Caribbean Limited. He was appointed to the position on 1st January 2014. Prior to this he was the Chief Operating Officer and held this position from October 2009 to December 2013. Anand has over 20 years insurance industry experience starting as an auditor with Price Waterhouse in 1992, where his primary clients were in the life and general insurance industry. He is currently a director of Guardian Life of the Caribbean Limited, ATTIC and the Insurance Association of the Caribbean Inc. (IAC). Anand is a fellow of the ACCA and a member of the Institute of Chartered Accountants of Trinidad and Tobago.

DIRECTORS' REPORT



At the Annual General Meeting held on May 19th 2015, Douglas Camacho and Andrew Ferguson were re-elected to the Board, Jason Clarke and Sookdeo Beepath were newly elected. At the Board meeting, immediately following the Annual General Meeting, Mr. James Camacho was re-elected President. Dawn Narine-Dalip and Paul Trauboulay were elected Vice President – Life and Vice President – General respectively. During the year Dawn Narine-Dalip and Douglas Camacho resigned from the Board and were replaced by Robert Soverall and Anand Pascal. Andrew Ferguson was elected Vice President, Life.



UTC / ATTIC Stakeholder Meeting

In November 2015 one of the ATTIC appointed Directors on the board of the Unit Trust Corporation, Mr. Peter Clarke retired and as such Mr. Douglas Camacho was nominated to be the ATTIC representative on the Board of the UTC which took effect in December 2015. We would like to thank Mr. Clarke for his 8 years on the UTC Board representing the Insurance Industry.

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 2015 dated May 27th, 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 and the Economy. 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 April 21st, 2015 and received a second reading on May 5th, 2015 which was then sent to the Joint Select Committee. On May 26th, 2015 the Bill was debated and received passage to the House of Representative where the Bill received its first and second reading on May 27th and 29th, 2015 respectively. Unfortunately the process lapsed as Parliament was pirogued on June 17th, 2015. Soon after the ATTIC Board executive members met with the Central Bank and they indicated that they intend to implement guideline requirements for Capital Adequacy, Continuous Professional Development, Financial Conditions and Valuation Methodology. These guidelines have not been introduced.

We are pleased that a number of the recommendations by ATTIC were adopted in the latest version of the Insurance bill and efforts continue to have The Insurance Bill 2015 placed on the Parliamentary Agenda.

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 former Inspector of Financial Institutions, Mr. Carl Hiralal who retired in December 2015 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. We would also like to thank the acting Inspector, Mrs. Michelle Chong-Tai-Bell for continuing these meetings into 2016.

OFSO Meeting

ATTIC mourns the loss of the Financial Services Ombudsman Suzanne Roach who passed away on September 21st, 2015. Mrs. Nicole Crooks acted as Financial Services Ombudsman during the period of October 2015 to March 2016. Mr. Dominic Stoddard was appointed the new F.S.O effective April 1st, 2016.

ATTIC maintained the strong ties with the OFSO and had several meetings which included the presentation of Mediation as an alternative to dispute resolution by the ATTIC Board of Directors and the ATTIC Claims Committee met on matters such as stolen vehicles at the C.I.D, subrogation matters with the Comptroller of Accounts and fraudulent motor vehicle certificates.

Mediation – An alternative to dispute resolution.

In June 2015 the Association of Trinidad & Tobago Insurance Companies (ATTIC) convened a Special Purpose ADR Committee, chaired by Gerry Brooks of the Law Association of Trinidad and Tobago (LATT) and comprising the General Insurance Directors of ATTIC, the LATT and the Dispute Resolution Centre (DRC).

The role and purpose of the ADR Committee is to develop best practices for managing insurance disputes in an efficient and commercially rational manner. In designing the proposed solution, the Committee determined that the methodology must be timely, cost-effective, fair, credible and robust. The solution must have the legislative teeth to make a real dent on the problem and rely on a high quality, readily-available infrastructure for quick and seamless integration with the insurers' internal processes.

There were several meetings during the last quarter of 2015 and the first quarter of 2016. At those meetings a Mediate First Pledge, amendments to the dispute provision was looked at and a new one proposed and a M.O.U was created. This initiative was presented to the Central Bank of Trinidad and Tobago and the acting Financial Services Ombudsman who indicated their support pending the buy-in of the members of the Insurance Industry.

The special purpose committee sought the review of this initiative from the Claims and Underwriting Committees who unanimously agreed and the next steps were to roll out to the C.E.Os of the Insurance Companies for their buy-in and sign off of the M.O.U and Mediate First Pledge. Meetings were held with the CEOs and the MOU and Mediate First Pledge sub-

Industry Statistics

The Industry Statistical Report 2014 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.

Building the Image of the Industry

The Board of Directors have created a working document with the intention of enhancing the perception of the Insurance Industry amongst the ATTIC membership and even more so the general public.

There were several meetings through the months of October to December 2015 that were intended to creating a way forward through a working document that revised the Vision, Mission and objectives of ATTIC. (See Appendix)

The Board of Directors have circulated this strategic document for review and approval to the various ATTIC sub-committees and await feedback. The next step would be to meet with the CEOs of the ATTIC membership for their buy-in.



ATTIC COMMITTEES

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. The Board also issued a paper to the Board of Inland Revenue highlighting the difference in the treatment between the Bank products such as TISP and the individual annuities sold by Insurance Companies.

Fraud Regulatory Anti-Money Laundering and Compliance Committee (FRACC)

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

The ATTIC Board would like to thank Ms. Prabha Siewrattan for her long service as Chairperson and welcome new Chairperson, Ms. Nicole Patrick.

Health Insurance Providers Committee

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.

Meetings with affiliate Boards took place such as with the Pharmacy Board and the Trinidad & Tobago Medical Association and there were several presentations by external parties such as Pro-Colombia, Ms. Joseph-Chin - Breast Care Specialist and Dr. Keisha Roberts, Human Health and Nutritional Science.

General Committee

The Vice President of General Insurance, Mr. Paul Traboulay mandated the Claims and Underwriting Sub-committees to identify no more than four major topics of concern and have them worked on during the course of 2015 instead of trying to work on many topics with little or no progress.

The Claims Committee identified:

1. Review of the Motor Vehicle Road Traffic Bill
2. Fraudulent Motor Vehicle Certificates
3. The implementation of standardised Property Loss, Motor Vehicle Adjusting and Investigative Reporting Templates.
4. Strengthening relations with fellow associations such as OFSO and CBTT

The Underwriting Committee identified:

1. Uninsured Motorists
2. ATTIC All Risk Policy
3. Fraudulent Certificates
4. Flood Excess

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.

Little progress has been made in the stolen vehicle area as a meeting was held with a Senior Police Officer who will be working along with the Claims Committee to look into this matter.

The standardized Motor Adjusting, Property Loss and Investigative Reports Templates were also finalised and submitted to ACCLA.

The review of the Motor Vehicle Road Traffic Bill has begun in anticipation of it being placed on the Parliamentary agenda in 2016.

There was improvement in strengthening the Claims Committee's relationships with other stakeholders with two meetings held with the Office of the Financial Service Ombudsman, a meeting with ACCLA's executive took place in May 2015 and a meeting was held with an Attorney with the intention of the members of the Claims Committee becoming more informed on what is needed for investigative reports.

The committee noted that the sharing of Claims Information has successfully continued with well over 100 vehicle queries being addressed and also assisted in the TTII's review of MICIA Module 2 - Motor Insurance, Claims Principles & Practice.

Underwriting Committee

The committee saw the resignation of its Chairman and the Vice Chairman assumed the role moving forward. Areas that were discussed during 2015 were:

- Uninsured Motorists
- ATTIC All Risk Policy
- Fraudulent Certificates
- Flood Excess
- Motor Vehicle Accident (MVA) Fund

The Underwriting Committee also assisted in the TTII's review of MICIA Module 1 – Motor Insurance, Principles & Practice.

Public Safety Awareness Campaigns

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

Promoting Insurance: Careers in Insurance

The joint initiative with the TTII 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

INSURANCE ACT COMMITTEE

Douglas Camacho – Chairman
James Camacho
Baliram Sawh
Dawn Dalip-Narine
Willard P. Harris
Paul Traboulay
Andrew Ferguson

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

HEALTH SUB-COMMITTEE

Elizabeth Permel - Chairperson
Dawn Narine-Dalip
James Camacho
Gail Soogrim
Diane Farfan
Sparkle Spring
Carla Joseph
Gillian Sobers
Molly Felician-Emmanuel
Susan Leonce
Rhonda Doopan

FRAUD, REGULATORY AND ANTI-MONEY LAUNDERING COMPLIANCE COMMITTEE

Nicole Patrick - Chairman
Prabha Siewrattan
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

GENERAL COMMITTEE

Paul Traboulay - Chairman
Oswin Hosang
Natasha Pettier
Sookdeo Beepath

CLAIMS SUB-COMMITTEE

Sookdeo Beepath – Chairman
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 SUB-COMMITTEE

Oswin Hosang– Chairman
Baliram Sawh
Natasha Pettier
Roger Balkissoon
Umesh Rathod
Russell Heera
Susan Sookoo
Veronica De Souza-Phillip
Arlene Gomes
Catherine Lue Sue
Devon Pierre
Stephen Dempster
Charmaine Chin

ATTIC'S REPRESENTATIVES FOR OTHER INITIATIVES 2015

- Open Data Assessment Study – Paul Traboulay and Baliram Sawh
- NTAC for Electronic Transactions – Harish Jacelon and Anand Pascal
- CFATF Training – Prabha Siewrattan and Nicole Patrick

SECTION II

**Minutes of ATTIC's Annual General Meeting held at the
Kapok Hotel, Cotton Hill, Maraval
Wednesday May 19th 2015**

PRESENT WERE:

ASSURIA LIFE	Christopher Henriques
ATTIC	Raphyl Williams
BAKER TILLY MONTANO RAMCHARITAR	Kimberly Romain
BAKER TILLY MONTANO RAMCHARITAR	Nekita Verma
Colonial Fire & General Insurance Company	Sean Jack
Colonial Fire & General Insurance Company	Willard P. Harris
Colonial Fire & General Insurance Company	Asharaf ali
Guardian General Insurance Limited	Janice Sorzano
Guardian Life of the Caribbean Insurance Limited	Douglas Camacho
Guardian Group	Paul Traboulay
Gulf Insurance Company Ltd.	Jason Clarke
ICWI	Gerard Mendez
KR Services	Roma Chatlani
Maritime Financial Group	Baliram Sawh
Maritime Financial Group	Andrew Ferguson
Pan American Life Insurance of T&T Ltd.	Dawn Narine-Dalip
Price Water House Coopers	Brian Jones
Sagicor General Insurance Inc.	Felix Gomez
Sagicor Life Inc.	James Camacho
ScotiaLife Trinidad and Tobago Limited	Robert Soverall
TATIL	Vijay Suedath
The New India Assurance Company (T&T) Limited	Jyoti Garg
The New India Assurance Company (T&T) Limited	Sookdeo Beepath
The Reinsurance Company of Trinidad and Tobago Ltd.	George Smith

Absent were:

Bankers Insurance Company Ltd, Beacon Insurance Company, British American Insurance Company Ltd, Colonial Life Insurance Company Limited, Cuna Caribbean Insurance Society Ltd, Furness Anchorage General Insurance Co. Ltd, Nagico Insurance Ltd and Massy United Insurance Company, Presidential Insurance Company Limited, Risk Management Services and EY.

MINUTES OF ATTIC'S ANNUAL GENERAL MEETING HELD AT THE KAPOK HOTEL, COTTON HILL, MARAVAL ON TUESDAY MAY 19TH, 2015.

The meeting started at 10:15 am.

WELCOME

The President, James Camacho welcomed members and made special mention of new member the Assuria Group of Companies and the new CEO of New India Assurance.

CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MAY 7TH, 2014.

The Minutes from the Annual General Meeting held on May 7th 2014 were taken as read subject to a correction of the attendance register to record that Mr. G. Mendez of Great Northern was present at the 2014 Annual General Meeting. The meeting having noted the corrections adopted the minutes which was moved by D. Camacho and seconded by W. P. Harris.

DIRECTORS REPORT

The President's Remarks and Directors' report were taken as read.

The President in his remarks noted that it had been another interesting year for the organization. The Insurance Bill was introduced to Parliament by the Minister of Finance and the Economy Larry Howai on April 21st which was debated on May 5th. The debate resulted in the Bill being sent to the Joint Select Committee (JSC).

The President invited ATTIC's lead of the Insurance Bill Review Team, Douglas Camacho to provide an update. D. Camacho thanked members for their participation and noted that ATTIC made a number of recommendations which was supported by the Central Bank of Trinidad and Tobago. These recommendations were communicated to the Joint Select Committee for their review by May 21st, 2015. D. Camacho stated there is a challenge over which ATTIC has very little control which is that the opposition is not attending the lower house so if the Joint Select Committee completes their review of the Bill no debate can take place.

The President thanked D. Camacho for his update and invited the Vice President Life, D. Narine-Dalip to report on the Life Insurance side of the Industry.

D. Narine-Dalip stated there have been quite a few important issues which the Life committees have been working on. The meetings with the Central Bank of Trinidad and Tobago were held quarterly and dealt mainly with the Anti-Money Laundering guidelines. Out of those meetings the Central Bank of Trinidad and Tobago agreed to soften the conditions and once the ATTIC Board receives these new conditions they will be circulated to all members for comments by the Industry.

D. Narine-Dalip stated that in addition to the regular Health Committee meetings other meetings were also held with Health Care providers and Doctors at which fees and patient dissatisfaction were issues that were addressed. The Health Insurance Providers Committee held meetings pertinent to the industry with the Trinidad and Tobago Medical Association (TTMA) and hosted a Health seminar on May 17th, 2015.

R. Soverall asked for an update on the Board of Inland Revenue (BIR) approval of annuities. D. Narine-Dalip reported that ATTIC was advised that Mrs. Volney who has been dealing with this issue was due to retire. It was expected that the position will be filled by August at which time this issue will be looked at.

R. Soverall asked whether the ads were publicized about the delays and D. Narine-Dalip confirmed it was indeed done but there still seems to be a challenge with the BIR but they have pledged to work along with the industry moving forward.

The President thanked the Vice President Life and introduced the Vice President General, B.Sawh to address the members on the General Insurance side of the Industry.

B. Sawh stated that two of the main issues addressed by the Underwriting Committee and Claims Committee were the Uninsured Motor Vehicle Fund and the establishment of the Motor Vehicle Authority.

The Association was also invited to comment on the Injury Benefits Bill and only one submission was received which was submitted to the Ministry of Labour and Small and Micro Enterprises noting that additional comments will be forth coming. B. Sawh urged all in attendance to review the Bill and to please provide their comments in a timely manner.

Research continued on the award of Judgement Debt by the court which is still inconclusive. The Vice President General advised that the Board will continue to pursue this matter. G. Mendez suggested the Ministry of Legal Affairs and Chief Justice be consulted on this matter. B. Sawh stated that the Ministry of Finance and the Economy, Ministry of Legal Affairs and the Central Bank of Trinidad and Tobago were approached but not the Chief Justice.

B. Sawh stated that through the meetings with the OFSO the limits of their mediation over claims have been increased which was agreed by most members.

The burning issue of recovering stolen vehicles has improved but there continues to be some challenges with working along with the Police CID. A listing was submitted which represented an amalgamation of the stolen vehicles but only a few of the vehicles were confirmed to be in a compound. Efforts to recover these vehicles are ongoing.

B. Sawh thanked the efforts of both Chairpersons of the Claims and Underwriting Committee, S. Beepath and N. Dookeran for doing such a good job and ask that it continues.

J. Sorzano asked for the views of the ATTIC board on the amendments done by the Petty Civil Court. B.Sawh indicated not much was done because there needs to be a more powerful lobby group.

G. Mendez asked for an update on the Mediation training mentioning how important this is and it would provide amicable solutions without having to reach the courts. The President stated that TTII has been looking into this and urged members to submit their participants for training. The Chairman of the Claims Committee, S. Beepath stated that the Claims Committee negotiated a reduced rate and proposed a date for the training to take place but only 50% responded and as such the session had to be postponed and he was very disappointed. G. Mendez pledged his support to help rally interested participants to attend the Mediation training as in his experience it is extremely important and it works.

The President thanked members for their comments and 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 December 31st, 2014 was taken as read.

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

AUDITED FINANCIAL ACCOUNTS (CONT'D)

W.P. Harris moved and J. Camacho seconded the motion to approve the audited accounts for 2014. All were in favor, with no abstentions.

ELECTIONS OF DIRECTORS TO THE BOARD

J. Camacho advised that in accordance with Articles 8.7 of the By-Laws, D. Camacho and A. Ferguson as the longest serving members retired by rotation and offered themselves for re-election. Mr. Aswathanarayana and Mr. Roger Hamel-Smith will also be retiring by rotation and are not offering themselves for re-election.

He advised that the vacancies were for two General Insurance and two Life Insurance positions.

The nominations the Board received for the General Insurance positions were Jason Clarke and Sookdeo Beepath who were elected unopposed.

The nominations received for the Life Insurance positions were Douglas Camacho, Andrew Ferguson and Robert Soverall.

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.

D. Camacho	13
A. Ferguson	12
R. Soverall	5

The President congratulated D. Camacho and A. Ferguson on their re-election to the Board and welcomed J. Clarke and S. Beepath to the board. He thanked R. Soverall for his interest, asking for his contribution through the committees.

APPOINTMENT OF AUDITORS

The President advised that the Board recommended retention of the current auditors. 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 11:15 am.

AUDITED FINANCIAL STATEMENTS

APPENDIX - BUILDING THE IMAGE OF THE INDUSTRY

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

'INITIATIVES TO BUILD THE IMAGE OF THE INSURANCE INDUSTRY'

OUR VISION

To be the voice of the insurance industry in Trinidad and Tobago.

OUR MISSION

To articulate, represent and promote the interests of market Registrants and Policyholders.

OUR OBJECTIVES:

1. Promote an understanding of the role, structure, products and functions of the insurance industry.
2. Promote and encourage the growth and development of the insurance industry in Trinidad and Tobago in terms of GDP contribution
3. Identify and address issues affecting the insurance industry.
4. Collect and disseminate statistical or other information relating to the insurance industry.
5. Encourage and assist the insurance industry in the maintenance of appropriate standards in accordance with ATTIC's Code of Ethics.
6. Lobby on behalf of industry stakeholders where appropriate and in the best interest of all parties involved

DEFINING THE INSURANCE INDUSTRY:

- General and Long-term Insurance Companies
- Brokers
- Agents
- Loss Adjusters
- Other Insurance Intermediaries

KEY STAKEHOLDERS:

- Registrants as defined by the Insurance Act
- Regulators
- Policyholders and Third Party Claimants
- Financial Institutions
- Capital Market Participants
- Shareholders of Registrants
- Key Non-Registrant Suppliers – Garages, Medical Institutions
- Reinsurers
- Office of the Financial Services Ombudsman
- Various Government Ministries
- Courts

INDUSTRY'S IMAGE- KEY ISSUES IDENTIFIED**BY THE INSURANCE REGULATORS:**

- Pricing
- Claims
- Reserving
- Fraud

OFSO/ POLICYHOLDERS

- Claims settlement

OTHER ISSUES ARISING WITHIN INDUSTRY:**INTERMEDIARIES:****GENERAL AGENTS**

- No real issues.

LIFE AGENTS/SALESMEN

- Handling of clients monies- Misapplication and delayed turnover
- Fraudulent practices- Misappropriation of clients monies
- Inappropriate sales practices.

BROKERS:

- Compliance with AML/CFT legislation and regulations.
- Inconsistency among brokers in supporting the value chain
- Behaviours inconsistent with IBATT's stated mission

ADJUSTERS

- Pricing issues with new and used cars dealers and garages.
- Experience and expertise reside in a few adjusters.
- Shortage of experience/ licensed adjusters – looming succession issues.
- Impacts claims settlement cycle.
- Customers' claims experiences.

IMAGE BUILDING INITIATIVES:**ATTIC's PUBLIC RELATIONS**

- Emphasize the positive aspects of the industry by highlighting the contributions of the industry nationally and in people's lives.
- Rollout specific seasonal programs - Hurricane season
- Spread knowledge of what we are doing – Consistent with Supplements
- Encourage Regulators to take a proactive approach to companies who fall short of Insurance Act requirements e.g., CAPAD and Reserves in addressing shortfall.
- Foster private/public partner initiatives

LOBBYING INITIATIVES

- Emphasize ATTIC's role as a trade association.
- Deepen the relationship with Regulators in light of changing staff and changing legislative environment (bearing in mind that the CBTT is the greatest contributor to ATTIC's positive image).
- Continue to use quarterly meetings as a forum to influence Regulators and advance the industry's agenda.
- Be more proactive in providing the industry's views on pertinent national issues.
- Leverage strength as a major supplier to enforce standards.

ENGAGEMENT WITH INSURANCE INDUSTRY

- Review and modify the Code of Ethics.
- Encourage member companies to adhere to the Code of Ethics.
- Develop statistical reports and information that will be useful to the industry.
- Define ATTIC's role in addressing market conduct issues through formal and informal arrangements.
- Meet with the Association of Commonwealth Caribbean Loss Adjusters (ACCLA) to address issues of performance standards, code of practice and licensing regime.
- Define ATTIC's role in managing the brokers in their conduct of business, use of technology and compliance with AML/CFT requirements.

ENGAGEMENT WITH BANKING INDUSTRY

- Collaborate with the Bankers Association through quarterly meetings.
- Seek consensus on product issues with Bankers.
- Seek consensus on specific issues of similarity/differences in legislation.
- Address the issue of unapplied premium payments through standing orders.

ENGAGEMENT WITH POLICYHOLDERS AND THE PUBLIC

- Introduce programs to explain the structure and components of the insurance industry including the array of representative bodies.
- Introduce programs to increase insurance literacy.
- Support lobby for financial inclusion - Ensuring access to appropriate financial products and services needed by vulnerable groups.
- Seek to develop simpler products with wider appeal.

ENGAGEMENT WITH HEALTH CARE INDUSTRY

- Encourage the ISO certification of medical labs.
- Meet with regional Lab Representatives.
- Lobby for the Regulation of Medical Labs