



Association of Trinidad and Tobago Insurance Companies

Annual Report 2016

Vision

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

Mission

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



Table of Contents

Notice of AGM	4
The Association of Trinidad and Tobago Insurance Companies (ATTIC)	5
Member Companies	6
Associate Companies	6
Corporate Information	6
President's Remarks	7
Board of Directors	9
Director's Report	12
ATTIC Committees	14
Life Committee	14
Fraud Regulatory Anti-Money Laundering and Compliance Committee (FRACC)	14
Health Insurance Providers Committee	14
General Committee	15
Claims Committee	15
Underwriting Committee	15
Public Safety Awareness Campaign	16
Promoting Insurance	16
Committee Members	17
ATTIC's Representatives for other Initiatives	18
Minutes of AGM – June 9th 2016	19
Audited Financial Statements for year ending December 31, 2016	23



Notice of AGM



ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

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CHIEF EXECUTIVE OFFICERS

DATE : APRIL 24TH, 2017

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 May 23rd, 2017**, 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 June 9th 2016
2. To receive:
 - a) The Board of Directors' report for 2016
 - b) The Audited Accounts for the financial year ended December 31st 2016
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) General Insurance Director Positions:

- Mr. Paul Traboulay
- Mr. Baliram Sawh

Mr. Willard P. Harris, a General Insurance Director, retired from the Board on 31st December, 2016.

Mr. Sean Jack was invited to fill the casual vacancy until the Annual General Meeting, and also offers himself for election.

Consequently there are three (3) General Insurance vacancies on the Board.

A Nomination Paper and Form of Proxy are attached. Nominees and their proposers must be members of ATTIC in good financial standing. Members are asked to return the completed nomination papers and proxy forms by Wednesday May 17th, 2017.

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

By order of the Board of Directors.

General Manager

c.c.: Montano Ramcharitar, Auditors
Atch: Nomination Paper & Form of Proxy

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



The Association of Trinidad and Tobago Insurance Companies (ATTIC)

Established in 1966, The Association of Trinidad and Tobago Insurance Companies (ATTIC) is an association of insurance companies and its members. ATTIC is a limited liability company representing Twenty-Two (22) Companies. Our membership includes all life insurance companies and the majority of general insurance companies. The Association also includes brokers, adjusters and other companies with a bona fide interest in the well-being of the industry who join as associate members.

ATTIC's Vision

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

ATTIC's Mission

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

ATTIC's 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 Life
- Bankers Insurance Company Ltd.
- COLFIRE
- Cuna Caribbean Insurance
- Furness Anchorage
- Nagico Insurance Company (Trinidad) Limited
- Guardian General Insurance Ltd.
- Guardian Life of the Caribbean
- Gulf Insurance Company Ltd.
- ICWI
- Pan American Life Insurance Group Ltd.
- Presidential Insurance Company Ltd
- Sagicor General Inc.
- Sagicor Life Inc.
- Scotia Life (T&T) Ltd
- TATIL Life Assurance Ltd
- Trinidad and Tobago Insurance Ltd.
- The Beacon Insurance Company
- The Maritime Financial Group
- The New India Assurance Co. (T&T) Ltd
- TRINRE
- Massy United Insurance Company Ltd.

Associate Members

- 21st Century Insurance & Reinsurance Company Ltd.
- Cariclaims Investigators & Adjusters
- Ernst & Young
- KR Consulting
- Oliver Rosemin & Company Ltd.
- Pioneer Insurance Company
- Price Waterhouse Coopers
- Risk Management Services
- Trinity Insurance Brokers Ltd.

Corporate Information

Secretariat

Joint Secretariat Corporation
8 Stanmore Avenue, Port-of-Spain

Auditors

Baker Tilly Montano Ramcharitar
Chartered Accountants
92 Queen St, Port-of-Spain

Bankers

First Citizens Bank
One Woodbrook Place, Port-of-Spain

Attorneys

J.D. Sellier + Co.
Attorneys-at-Law, Notaries Public & Intellectual Property Agents
129-131 Abercromby St, Port-of-Spain

Logo





President's Remarks

In the 2016/17 budget presentation, the Ministry of Finance in their review of the economy cited CSO estimates which projected a decline in real GDP of the Trinidad and Tobago economy of 2.3% in 2016 which followed contractions of 0.6% in both 2014 and 2015. This performance is reflective of lower economic activity in both the petroleum and non-petroleum sectors which declined by 9.6% and 1.8% respectively.

The contractions in real economic activity would undoubtedly contribute to single digit growth in the property and casualty premium volume which has not escaped the impact of the slowdown in construction activity, declining vehicle sales, flat or falling premium rates and the direct placement of business overseas. It is hoped that this practice of directly placing business overseas would be addressed in the new Insurance Act when passed. On the other hand, it is expected that growth in life insurance premiums will be sustained by the growth in savings and other investment products.

This year, the industry experienced fewer losses as a result of floods which were particularly devastating in 2015. Although there were a number of property fires during the year, most notable being Food Basket in Chaguanas, Carib Glass Works, and Nahous Compound, there were fewer incidences of property losses from bush fires which declined from 2,756 and 2,683 reported fires in 2014 and 2015 respectively, to 1,986 reported fires in 2016.

According to statistics recorded by the Traffic & Highway Patrol Branch, road traffic deaths and fatal accidents which have been in steady decline over the preceding years continued into 2016 with 135 road traffic deaths and 114 accidents recorded compared with 147 and 135 respectively in 2015. Despite this downward trend we found the number of fatalities to be unacceptably high and via media releases we appealed to both drivers and pedestrians to be responsible road users and called for greater speed gun usage by the police.

The past year has also seen an increase in the number of fraudulent insurance certificates which prompted ATTIC to caution the motoring public to verify that the agent or sales person from whom they purchase insurance are properly licensed by the Central Bank of Trinidad & Tobago. We also continue collaboration with the TTPS and the Transport Commission to address this practice.

In its 2016 epidemiological report for Trinidad and Tobago, PAHO reported a total of 575 suspected Zika cases. This has not significantly impacted health insurance providers in the industry.

During the year your Board has maintained its engagement with the Central Bank of Trinidad & Tobago and other stakeholders on a number of key issues of particular concern to the industry. These include: -

- **The Insurance Bill 2016:** Our comments on the Insurance Bill 2016 and Insurance Act (Capital Adequacy) Regulations 2015 were submitted to the Central Bank, the Opposition team and the Ministry of Finance. These comments were also submitted to the Joint Select Committee of Parliament on the Insurance Bill who invited ATTIC to appear before it as a witness on April 4, 2017.
- **Foreign Exchange:** We have lobbied for the payment of Reinsurance Premiums to be recognized as an item of trade by the Ministry of Finance, the Central Bank and the Bankers Association of Trinidad and Tobago. This will enable members' requests for foreign exchange to meet their reinsurance obligations to be given equal priority as that afforded to tangible imports by their bankers. This request is under consideration.



President's Remarks 2016 continued

- **FATCA:** After heated debates in both Houses of Parliament, the Tax Information Exchange Agreements Act was finally passed. We have however expressed our concerns to the Ministry of Finance that Insurance Companies which are subject to the provision of the Act are still to be fully apprised of their reporting requirements.
- **AML/CFT:** Based on feedback from our property and Casualty members, we made representations to the Central Bank for the exemption of General Insurance classes of business, Health and Term Life insurance from AML/CFT requirements which request was favourably received. The Central Bank is currently preparing a policy proposal to recommend legislative amendments in this regard.
- **Motor Vehicle Insurance (Third Party) Act:** At the request of the Law Association of Trinidad and Tobago we submitted our comments and recommendations on the proposed Motor Vehicle Insurance (Third Party Risks) Bill. We are hopeful that proposals for amendment to this legislation as well as the Motor Vehicle Accident Fund would be successfully addressed in this current Parliament.
- **Other Issues:** We continue to press for meetings with the Ministry of Finance and the BIR to resolve other issues of high importance such as the, revision of the Taxation of Life Insurance Companies, taxes on pension payments and portability of pension plans.

Overwhelming support was received by the membership for the Mediation Initiative which commenced in 2015. We are now awaiting the approval from the Central Bank on the Mediation Clause wording that will be incorporated in members' policy documents.

The initiative to build the image of the Industry continued this year as ATTIC voiced its opinion on a number of issues of national importance such as FATCA, Uber and the usage of radar guns in the national media. We recognized and received with thanks the many suggestions from our committees which we have wholeheartedly considered as our strategies unfold.

As I come to the end of my term of office as President of the Association, I wish to thank my fellow Board members, committee members and staff of the secretariat who have contributed significantly to the success and continued development of the Association and Industry.



Mr. James Camacho

ATTIC President



Board of Directors



James Camacho

President

Mr. James Camacho joined the Senior Management Team of SagicorLife 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.



Andrew Ferguson

Vice President- Life

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.



Paul Traboulay

Vice President- General

Mr. Traboulay is the Group Chief Operating Officer at Guardian Group. Prior to this appointment he served as the Group Chief Risk Officer at Guardian Group as well as a number of other positions including as the Chief Operating Officer at Guardian General Insurance Limited and Group Strategic Programme Director.

Mr. Traboulay has over 25 years of experience in the local and regional insurance industry having served at an executive Board level in the broking, life, health and pensions and general insurance industry.

He is a former general manager of Risk Management Services Limited and former Managing Director of Trinidad and Tobago Insurance and Tatil Life Assurance company Limited. He has served on the Board of Attic for the past 13 years.



Board of Directors continued



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.



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 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.

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.



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.



Board of Directors continued



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.



Sean Jack

Director

Sean Jack has over thirty four years of experience in the insurance industry, all of which was gained at COLFIRE.

Sean joined the organization in October 1982 as a Clerk in the Reinsurance Department. His potential was recognized and this led to him assuming the position of Reinsurance Supervisor in January 1993. Sean then assumed the position of Assistant Manager in the Underwriting Department in February 1995 and he was appointed as Manager Underwriting in January 1998. This position was held until his promotion to the position Director/Chief Technical Officer in May 2013.

Sean Jack currently holds the position of Director/Chief Executive Officer of COLFIRE, a position that he was appointed to on January 1st, 2017. He also serves as a Director on the Board of Temple Properties Limited and ASIS Insurance Limited, Companies that are both subsidiaries of COLFIRE. Sean is also the holder of an Accredited Director designation (Acc.Dir.) from the Institute of Chartered Secretaries Canada (ICSA).



Director's Report

At the Annual General Meeting held on June 9th, 2016, Messrs James Camacho and Chip Sa Gomes were re-elected to the Board while Messrs Anand Pascal and Robert Soverall were newly elected. At the Board meeting immediately following the Annual General Meeting, Mr. James Camacho was re-elected President and Messrs Andrew Ferguson and Paul Traboulay elected Vice President- Life and Vice President- General respectively. During the year, Mr. Willard Harris resigned from the Board and Mr. Sean Jack was appointed in his stead.

Insurance Legislation

Prior to 2016, an Insurance Bill was laid in Parliament on several occasions from 2013 to 2015 but ultimately lapsed. The insurance Bill 2016 which was introduced in Parliament on 1st July 2016 incorporated some of ATTIC's recommendations for amendments to the Insurance Bill 2015 which lapsed before its final reading in the last Parliament.

During the course of the year (and into 2017) ATTIC was able to articulate its position on the Bill in its meetings with the Central Bank of Trinidad and Tobago and the Opposition Team. These comments were documented and circulated among the Ministry of Finance, the Opposition Team and the Central Bank. The members of ATTIC's Insurance Committee also appeared before the Joint Select Committee of Parliament for the Insurance Bill 2016.

Central Bank of Trinidad and Tobago Quarterly Meetings

These meetings which were held with the Governor and the Inspector of Financial Institutions respectively have centred on the key legislations e.g. Insurance, AML/CFT and FATCA as well as other issues such as taxation and the availability of foreign exchange to meet reinsurance payment obligations. With respect to the latter, ATTIC has requested payment of reinsurance obligations to be recognized as an item of trade which will enable member companies to more readily access foreign exchange from their bankers for this purpose.

We trust that this request which has also been submitted to the Ministry of Finance will be favourably considered for the following reasons: -

- Insurers are statutorily obligated to have their insurance portfolio adequately reinsured
- To maintain reinsurers' confidence in the Trinidad market, this can be eroded if reinsurers are not paid on a timely basis or not at all.
- In the event of a major catastrophe, recovery of the national economy will in part be contingent on reinsurers meeting their claims obligations to local insurers on a timely basis.



Director's Report continued

OFSO Meeting

Following the passing of the Financial Services Ombudsman, M. Suzanne Roach, the financial service industry welcomed its new Ombudsman Mr. Dominic Stoddard who was appointed in April 2016.

Since his appointment, the Board and Claims committee met with Mr. Stoddard at which it was proposed to collaborate on the issues of stolen vehicles, fraudulent motor vehicle insurance certificates, subrogation matters and public financial education.

Mediation- An Alternative to Dispute Resolution

This initiative which commenced in 2015 was fully communicated to members in a series of cluster group meetings held in 2016. Members have indicated their agreement with the initiative which is also supported by the OFSO. We are currently awaiting the approval from the Inspector of Financial Institutions on the wording of the Mediation Provision which will be incorporated in members' respective policy documents.

Building the Image of the Industry

This initiative which was officially rolled out in the last quarter of 2015 continued into this year. Worthy of note is a public education seminar which was held in February 2016 in conjunction with the University of the West Indies (UWI) and the Trinidad and Tobago Insurance Institute (TTII) featuring several prominent speakers which was well attended by members of the public.

Several media releases were also issued on matters of national importance which prompted several radio appearances by a board member. Recognition must be given to those committee members who commented on and gave invaluable advice in the development of this initiative.



ATTIC Committees

Life Committee

During the course of the year the committee sought to resolve the inordinate delay in having annuity contracts approved. The delays experienced had such a negative impact on customer relations that the industry was prompted to explain the reason for the delay by way of a newspaper advertisement.

At present, the Board is seeking a meeting with the Ministry of Finance to resolve this matter and other tax issues which are long overdue. In March 2016, the Central Bank of Trinidad & Tobago by way of letter clarified their interpretation of Sections of the Insurance Act 1980 which relate to how unclaimed money and unsettled claims should be dealt with. This has cleared up the uncertainty that previously existed in treating with this matter.

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

This year the committee inter-alia, focussed on the increasing incidence of fraud which has negatively impacted the industry's image. In a collaborative meeting with the Underwriting and Claims committees, a number of recommendations were drafted to arrest the issue.

The committee also met with the Bankers Association of Trinidad and Tobago with the view to coordinating efforts on fraud, regulatory and legislative matters and financial literacy. These meetings will form part of the annual activities of the committee.

In preparation for FATCA, advertisements were placed in two daily newspaper advising clients about their role in complying with the Act while individual members have been communicating with the Board of Inland Revenue on the appointment of their liaison officer.

In November 2016, the committee held an AML Compliance and Fraud Seminar at which a representative from the Financial Intelligence Unit, the Fraud Squad and the Association of Compliance Professionals of Trinidad and Tobago presented on a range of compliance, fraud and anti-money laundering topics. Members who attended the seminar generally agreed that the presentations and discussions were informative and beneficial and suggested that the event should be hosted annually.

Health Insurance Providers Committee

This committee continued its work on a number of initiatives viz Guidelines for Coordination of Benefits, Lab Accreditation and the compilation of a list of registered doctors all of which are still on-going. Meetings have also been sought with the Ministry of Health and the Chief Medical Officer to discuss a few urgent matters such as the scope of doctors' work, dispensing of drugs and surgical procedures. The committee continues to press for these meetings which have not materialized as planned.



ATTIC Committees continued

General Committee

At the request of the Law Reform Commission, ATTIC was again afforded the opportunity to present its views and recommendations for amendment to the Motor Vehicle (Third Party Risks) Act Chapter 48:51. The committee also agreed to lobby the FIU and the Central Bank for the exemption of General Insurance from the applicable provisions related to AML which has since been favourably received by the Central Bank.

Claims Committee

The Committee continued its efforts to stem the sale of fraudulent Insurance Certificates and to develop claims databases which will enable the immediate retrieval of critical property and motor loss data, highlight fraudulent claims and identify salvaged and burnt vehicles. In addition, the committee continues its lobby with the TTPS for access to its CCTV footage which will be useful in tracking stolen vehicles and corroborating accident witness statements in certain situations.

The Committee continued to build its relationship with the Transport Commission Office by conducting a seminar for thirty-five (35) of its officers on the Motor Vehicle (Third Party Risks) Act in September 2016. It is recognized that a close working relationship with this organization and the TTPS will greatly assist the claims committee to overcome the fraudulent practices that the industry faces on a daily basis.

Underwriting Committee

Among the many issues addressed during the year, the Committee was particularly concerned that certain risks which could be locally underwritten were being ceded directly to the overseas market. This was included among those items discussed with the Central Bank by the Board.

Another matter for concern was the proposed operation of UBER in Trinidad which ultimately did not materialize because of the illegality of using private vehicles for this platform. Going forward, it is being proposed to restructure the committee to more effectively deal with issues as they arise.



ATTIC Committees continued

Public Safety Awareness Campaign

Ever mindful of the tragedies that occur not only on the nation's roads but also at festive times, ATTIC has maintained its advisory messages to the public about the dangers to life and property associated with certain activities. This involved the continuance of Public Safety Awareness Initiatives with the TTPS and other organizations as well as media releases timed to coincide with public holidays. The Association has also lent its support to the introduction of the radar gun and called for the maintenance of using speed limits which is under review.

Promoting Insurance

A number of public engagements were conducted through the year to promote insurance. These include: -

- School visits in conjunction with the TTII to promote careers in insurance at which 215 students attended.
- Participation in The Trinidad & Tobago Chapter of the International Facilities Management Association (TTIFMA)/ Trinidad and Tobago Coalition of Service Industries (TTCSI) conference in which ATTIC presented on Emerging Risks and Insurance in the life cycle of a building.
- Public education seminar entitled 'Nothing Moves Without Insurance' held together with the UWI and the TTII.



Committee Members**General Committee**

Paul Traboulay - Chair
 Baliram Sawh
 Willard Harris
 Sookdeo Beepath
 Jason Clarke
 Christian Low
 Jane Austin
 Natasha Pettier
 Oswin Hosang
 Prakash Bhaggan

Health Sub-Committee

Elizabeth Permél - Chair
 James Camacho
 Carla Joseph
 Gail Soogrim
 Gillian Sobers
 Molly Felician – Emmanuel
 Rachel Belle
 Rhonda Doopan
 Sparkle Spring
 Susan Leonce

FRACC Committee

Nicole Patrick - Chair
 Chip Sa Gomes
 Kean Gandallal
 Anouk Lee Wo-Mollenthil
 Vanessa Friday-Ramesar
 Christian Ali
 Jeanine Talbot-Paul
 Joel Ghany
 Prabha Siewrattan
 Henry Francis
 Gerard Mendez
 Kavita Karamsingh
 Marika Manswell
 Sherene Ramdial
 Lygia Wilson
 Ann Marie Nanda-Francis
 Patricia Millington-Edwards
 Maureen Scott
 Jeffrey Dalton-Brown
 Karla Lewis

Life Committee

Andrew Ferguson - Chair
 Anthony Shaw
 Claudine Allert
 Debbie King
 Diane Farfan
 Jasmine Paul Des-Vignes
 Norris Lovelace
 Roland Moolah
 Suzette Medina

Claims Committee

Sookdeo Beepath - Chair
 Kean Gandallal
 Eric Brunton
 Rigel Gomes
 Prakash Nandlal
 Pearl Richardson
 Roger Rampaul
 Gerard Mendez
 Rosalind Wellington
 Richard Lee Poy
 Chaz Huggins
 Ishtaq Mohammed
 Kyle Elias
 Joseph Elias
 Jane Douglas-Austin

Underwriting Sub-Committee

Oswin Hosang - Chair
 Catherine Lue Sue
 Christian Watt
 Devon Pierre
 Dexter Mc Knight
 Natasha Pettier
 Roger Balkissoon
 Sandra Nelson
 Savitri De Matas
 Seema Rampartap
 Stephen Dempster
 Umesh Rathod



ATTIC's Representatives for other Initiatives 2016

- Director of the Trinidad and Tobago Unit Trust Corporation: Mr. Douglas Camacho
- TTIFMA-RICS: The Life Cycle of a Building: A Caribbean FM Forum & Exhibition: Mr. Sookdeo Beepath
- Comments on the Motor Vehicle & Road Traffic Authority Bill: Claims Sub-Committee



Minutes of AGM – June 9th 2016

MINUTES OF ATTIC'S ANNUAL GENERAL MEETING HELD AT THE KAPOK HOTEL, COTTON HILL, MARAVAL ON THURSDAY JUNE 9TH, 2016.

Member	Representative present
Assuria Life	Joyce Davis
The Beacon Insurance Company	Harish Jacelon
Colonial Fire & General Insurance Co Ltd	Willard P. Harris
Colonial Fire & General Insurance Co Ltd	Sean Jack
Furness Anchorage General Insurance Ltd	Prakash Nandlal
Guardian General Insurance Ltd.	Janice Sorzano
Guardian Group	Paul Traboulay
Guardian Life of the Caribbean Ltd	Michael Austin
Insurance Company of the West Indies (ICWI)	Gerard Mendez
Nagico Insurance Company (Trinidad) Limited	Sharon Melville
The New India Assurance Co. (T&T) Ltd	Sookdeo Beepath
Presidential Insurance Company Ltd	Harry Hospedales
Sagicor General Inc.	Dexter McKnight
Sagicor Life Inc.	Robert Trestrail
Sagicor Life Inc.	James Camacho
Scotia Life (T&T) Ltd	Robert Soverall
Trinidad and Tobago Insurance Ltd. (TATIL)	Chip Sa Gomes
TATIL Life Assurance Ltd	Ronald Milford
TRINRE Insurance Company Limited	Rani Lakhan-Narace

Absent were: Bankers Insurance Company of Trinidad and Tobago Limited, CUNA Caribbean Insurance, Gulf Insurance Limited, The Maritime Financial Group, Maritime General, Pan American Life Insurance Group, Massy United Insurance Company Limited.

The meeting started at 10:10 am.

WELCOME

The President, James Camacho welcomed members and thanked all for their attendance.

CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MAY 19TH, 2015.

The Minutes from the Annual General Meeting held on May 19th 2015 were taken as read and was moved by S. Beepath and seconded by R. Soverall.



Minutes of AGM – June 9th 2016 continued

DIRECTORS REPORT

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

The President in his remarks noted that 2015 was a very eventful year and the Insurance Bill was almost passed after being introduced to Parliament by the Minister of Finance and the Economy Larry Howai on April 21st, 2015 but unfortunately Parliament was dissolved in June, 2015. The President stated that ATTIC submitted comments on the 2015 version to the current Minister of Finance Colm Imbert and the Financial Inspector Michelle Chong Tai-Bell but the Bill continues to be low on the Legislative Agenda.

The President then referred to the Building the Image of the Industry document that is as an appendix stating that this was introduced to all ATTIC sub-committees and the next step would be to meet with the CEOs for their input. The President then indicated that there are efforts to strengthen the relationship with IBATT and TTAIFA. He also stated that ATTIC has provided comments on a number of different pieces of Legislation such as the Whistleblower Protection Bill and Workmen Compensation Act.

The President provided a brief report on behalf of the Life Committee as the Vice President – Life A. Ferguson was unable to attend. He stated that approval of Annuities continues to be a challenge with B.I.R and a Payment Collection Committee was formed. The Health Providers Committee has been working on standardizing the Co-ordination of benefits, looking into accreditation of Labs and are aiming to have another Health Seminar similarly to what was done in 2014.

The President then invited C. Sa Gomes to give an update on the Fraud Anti-Money Laundering and Compliance Committee. C. Sa Gomes began by updating all in attendance by stating that FATCA has been high priority and the last update was that reporting is expected to be implemented from the 30th of September, 2016 but the I.G.A has not been signed. He also indicated that there has been a change in the chairperson of the committee where Nicole Patrick took over from Prabha Siewrattan and that the committee is aiming to have a Compliance Seminar during the last quarter of 2016. R. Trestrail inquired whether it be the Board of Inland Revenue or should efforts be channeled towards the Ministry of Finance to ensure the I.G.A is signed. In response, Mr. Sa Gomes stated that he is in agreement with his suggestion and it is the intention of the FRAC Committee to lobby the Minister of Finance.

The President introduced Vice President General, P. Traboulay who gave a brief update on the General Insurance Committee and Sub-Committees. P. Traboulay stated that the Claims Committee and the Underwriting Committee were focusing on similar issues such as Fraudulent Motor Vehicle Certificates, the Motor Vehicle Accident Fund, the Motor Vehicle Road and Traffic Bill and Mediation which is a collaborative effort between the Law Association of T&T, Dispute Resolution Center and ATTIC. P. Traboulay stated that a M.O.U, a Mediation First Pledge and Revised Provisions were presented to the C.E.Os of the General Insurance companies with the exception of four companies. Some comments were received and the Board of Directors are soon to respond. P. Traboulay stated that based on several discussions with members of the Industry there is a critical need for I-Share to be re-established and efforts are being made to have this up and running soon.



Minutes of AGM – June 9th 2016 continued

R. Lakhan asked if the comments received on the Mediation documents can be circulated. J. Camacho responded by stating they can be shared upon request. R. Lakhan inquired if the Building the Image meeting will be a small meeting similar to the mediation meetings or a general meeting and what is the plan for that meeting. J. Camacho stated that it will be a general meeting and the plans will be discussed at the CEO meeting.

R. Lakhan noted that there is a rise in fraudulent incidents and inquired whether the ATTIC membership is made aware so that they can be put on guard. P. Traboulay stated that this has been on the agenda for quite some time and that through collaboration amongst the committees and within the Industry sensitizing has improved. R. Trestrail stated that information on important matters such as this is key to keeping insurers informed and able to combat the situations.

R. Lakhan rose the topic of subrogation stating a time and risk factor where lots of money is being lost. R. Soverall requested clarity on the phrase 'time and risk'. R. Lakhan explained that a policy will be written for one year but after three months it is cancelled due to non-payment and money & time has been already spend.

G. Mendez stated that the fraud situation is getting out of hand and that though the former company he represented is no longer in existence, there are motor certificates that are still being produced in that company's name. He lamented that the situation seems to be getting worse each day.

R. Trestrail referred to a report by the TTPS that indicated since the introduction of the Radar guns and enforcement of the speed limit there is a 50% decline in road accidents. He called for the Industry to be more vocal on issues such as this for an appropriate speed limit but it has to be related to the quality of vehicles on the nation's roads. R. Trestrail inquired in which act the use of technology can be used to combat fraudulent motor vehicle certificates. P. Traboulay stated this falls under the Motor Vehicle and Road Traffic Bill and is disappointed that not much progress has been made since Parliament was dissolved. G. Mendez added by stating that in some countries the Licensing Authority is fully integrated online which greatly assists in the detection of fraud at this level.

P. Traboulay made a request to all present asking for feedback in a timely manner when issues are raised for comment.

J. Camacho ended the directors' reports by recognizing Douglas Camacho and Dawn Narine-Dalip for their long lasting service to the Industry.

AUDITED FINANCIAL ACCOUNTS

The audited financials for the year ending December 31st, 2015 was taken as read.

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

R. Trestrail inquired about the increase in the Grants to JSC and the bad debts. In response J. Camacho stated the increase was based on ATTIC contributing more to the secretariat than TTII and the bad debt was due to Clico.

W. P. Harris moved, and R. Soverall seconded a motion to approve the audited accounts for 2015. All were in favor, with no abstentions.



Minutes of AGM – June 9th 2016 continued

ELECTIONS OF DIRECTORS TO THE BOARD

J. Camacho demitted office and P. Traboulay lead the election process.

P. Traboulay advised that in accordance with Articles 8.7 of the By-Laws, J. Camacho and Chip Sa Gomes as the longest serving members retired by rotation and offered themselves for re-election. 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.

He advised that the vacancies were for four (4) Life Insurance positions.

The nominations received for the Life Insurance positions were James Camacho, Chip Sa Gomes, Christopher Henriques, Jerrel Best, Anand Pascal and Robert Soverall.

The nominees that were in attendance 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.

J. Camacho	18
C. Sa Gomes	17
A. Pascal	15
R. Soverall	18
C. Henriques	4
J. Best	0

1 spoilt Ballot.

P. Traboulay congratulated J. Camacho, C. Sa Gomes, A. Pascal and R. Soverall on their re-election to the Board. He thanked C. Henriques and J. Best for their interest, asking for their contribution through the committees.

APPOINTMENT OF AUDITORS

J. Camacho advised that the Board recommended retention of the current auditors. The motion was unanimously approved.

There being no other business, J. Camacho thanked members for their votes of confidence and active participation. The meeting concluded at 11:10 am.



Audited Financial Statements for year ending December 31, 2016



AUDITED FINANCIAL STATEMENTS

***Association of Trinidad and Tobago
Insurance Companies***

December 31, 2016



Audited Financial Statements 2016 continued**Audited Financial Statements
and Other Financial Information**
(Expressed in Trinidad and Tobago Dollars)**ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES****December 31, 2016****Audited Financial Statements**

Independent Auditors' Report.....	1-3
Statement of Financial Position.....	4
Statement of Receipts, Expenditure and Accumulated Surplus	5
Notes to Financial Statements	6-11

Other Financial Information

Schedule 1– Statement of Expenditure	12
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Audited Financial Statements 2016 continued

Board of Directors and Members
Association of Trinidad and Tobago
Insurance Companies
#8 Stanmore Avenue
PORT-OF-SPAIN

INDEPENDENT AUDITORS' REPORT**Opinion**

We have audited the financial statements of The Association of Trinidad and Tobago Insurance Companies, which comprise the statement of financial position as at December 31, 2016, and the statement of receipts, expenditure and accumulated surplus for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

- 1 -



Audited Financial Statements 2016 continued

Board of Directors and Members
Association of Trinidad and Tobago
Insurance Companies
#8 Stanmore Avenue
PORT-OF-SPAIN

INDEPENDENT AUDITORS' REPORT – (Continued)**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 2 -



Audited Financial Statements 2016 continued



Board of Directors and Members
Association of Trinidad and Tobago
Insurance Companies
#8 Stanmore Avenue
PORT-OF-SPAIN

INDEPENDENT AUDITORS' REPORT – (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements – (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read "Baker, Tilly Montano Ramcharitar".

April 13, 2017
PORT-OF-SPAIN

- 3 -



Audited Financial Statements 2016 continued

STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

		As at December 31	
		2016	2015
ASSETS	Note		
Cash at bank		\$ 822,812	\$ 565,508
Investments		1,578,311	1,555,654
Inez Sinanan library fund		54,642	54,152
Accounts receivable		7,000	15,000
Plant and equipment	D	10,003	49,917
Taxation recoverable		1,241	-
TOTAL ASSETS		\$ 2,474,009	\$ 2,240,231
LIABILITIES AND ACCUMULATED SURPLUS			
CURRENT LIABILITIES			
Accounts payable and accruals		\$ 16,099	\$ 16,531
Due to Joint Secretariat Corporation Limited		-	39,049
Taxation payable		-	36
		16,099	55,616
SURPLUS AND FUNDS			
Accumulated surplus		2,403,268	2,130,463
Inez Sinanan library fund		54,642	54,152
		2,457,910	2,184,615
TOTAL LIABILITIES AND SURPLUS		\$ 2,474,009	\$ 2,240,231

See notes to financial statements

These financial statements were authorised for issue by the Board of Directors on April 13, 2017.

Director _____

Director _____



Audited Financial Statements 2016 continued
STATEMENT OF RECEIPTS, EXPENDITURE AND ACCUMULATED SURPLUS
 (Expressed in Trinidad and Tobago Dollars)

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

		Year ended December 31	
		2016	2015
	Note		
Subscriptions and Other Receipts			
Annual subscriptions and members grants		\$ 1,516,500	\$ 1,589,000
Dispatch boxes		4,000	4,000
Interest and Investment revaluation		24,212	12,979
Miscellaneous income		16	19
		<u>1,544,728</u>	<u>1,605,998</u>
Expenditure – Schedule 1		<u>1,268,353</u>	<u>1,487,917</u>
OPERATING SURPLUS		276,375	118,081
Taxation expense	E	(3,570)	(10,812)
Operating surplus after taxation		<u>272,805</u>	<u>107,269</u>
Accumulated surplus at beginning of year		<u>2,130,463</u>	<u>2,023,194</u>
ACCUMULATED SURPLUS AT END OF YEAR		<u>\$ 2,403,268</u>	<u>\$ 2,130,463</u>

See notes to financial statements



Audited Financial Statements 2016 continued**NOTES TO FINANCIAL STATEMENTS**

(Expressed in Trinidad and Tobago Dollars)

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES**December 31, 2016****NOTE A - PRINCIPAL ACTIVITY**

The Association's principal activity is to act as a liaison body between the insurance industry, the public and private sectors. The By-Laws set out the activities of the Association as being not-for-profit.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

- (i) Basis of Preparation – These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities issued by the International Accounting Standards Board. They are prepared on the historical cost basis and presented in Trinidad and Tobago dollars.

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-Sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

- (ii) Cash and Cash Equivalents – Cash and cash equivalents includes cash at bank, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.
- (iii) Accounts Receivable – Accounts receivable are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of accounts receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. When an accounts receivable is uncollectible, it is written off against the allowance for accounts receivables. Subsequent recoveries of amounts previously written off are credited to the income statement.



Audited Financial Statements 2016 continued**NOTES TO FINANCIAL STATEMENTS – (Continued)**

(Expressed in Trinidad and Tobago Dollars)

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES**December 31, 2016****NOTE B - SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

- (iv) Plant and Equipment – Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either the reducing balance or straight-line method. The following annual rates are used for the depreciation of plant and equipment.

Furniture, fixtures and office equipment	- 10%-15%	-reducing balance
Computer equipment	- 20%	-reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

- (v) Impairment of Assets – At each reporting date plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and any impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in profit or loss.

- (vi) Accounts Payable – Accounts payable are obligations on the basis of normal credit terms and do not bear interest. Accounts payable denominated in a foreign currency are translated into Trinidad and Tobago dollars using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.



Audited Financial Statements 2016 continued**NOTES TO FINANCIAL STATEMENTS – (Continued)**

(Expressed in Trinidad and Tobago Dollars)

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES**December 31, 2016****NOTE B - SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

- (vii) Provisions – Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the obligation can be made.
- (viii) Income – Members' subscriptions and grants are accounted for on a receivable basis.
- (ix) Taxation – The Association of Trinidad And Tobago Insurance Companies activities fall under the concept of mutual trading and accordingly, income and expenditures are exempt from taxes.

NOTE C - STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared since it would not provide any additional useful information.



Audited Financial Statements 2016 continued

NOTES TO FINANCIAL STATEMENTS – (Continued) (Expressed in Trinidad and Tobago Dollars)

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

December 31, 2016

NOTE D - PLANT AND EQUIPMENT

	<u>Furniture, Fixtures and Equipment</u>	<u>Computer Equipment</u>	<u>2016 Total</u>	<u>2015 Total</u>
Cost				
At beginning of year	\$ 47,163	\$ 394,446	\$ 441,609	\$ 441,609
Disposals	(33,583)	(359,877)	(393,460)	-
At end of year	<u>\$ 13,580</u>	<u>\$ 34,569</u>	<u>\$ 48,149</u>	<u>\$ 441,609</u>
Accumulated depreciation				
At beginning of year	\$ 40,525	\$ 351,167	\$ 391,692	\$ 379,712
Current year charge	987	8,656	9,643	11,980
Disposals	(31,509)	(331,680)	(363,189)	-
At end of year	<u>\$ 10,003</u>	<u>\$ 28,143</u>	<u>\$ 38,146</u>	<u>\$ 391,692</u>
Net book value	<u>\$ 3,577</u>	<u>\$ 6,426</u>	<u>\$ 10,003</u>	<u>\$ 49,917</u>



Audited Financial Statements 2016 continued

NOTES TO FINANCIAL STATEMENTS – (Continued)
(Expressed in Trinidad and Tobago Dollars)

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

December 31, 2016

NOTE E - TAXATION

	<u>2016 Total</u>	<u>2015 Total</u>
Business levy	\$ 118	\$ 22
Green fund levy	4,634	1,606
Business levy refund 2015	(1,000)	-
Prior period under/over accrual	(182)	9,184
	<u>3,570</u>	<u>10,812</u>
Taxation expense	\$ 3,570	\$ 10,812
Reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:		
Net surplus before taxation	\$ 276,375	\$ 118,081
Tax at the rate of 25%	69,094	29,520
Tax effect of income not chargeable and expenses that are not deductible in determining taxable profits	(386,111)	(426,108)
Tax effect on unutilised losses	317,017	396,588
Prior period under /over accruals	(182)	9,184
Business levy	118	22
Green fund levy	4,634	1,606
Refund 2015 - Business levy	(1,000)	-
	<u>\$ 3,570</u>	<u>\$ 10,812</u>



Audited Financial Statements 2016 continued**NOTES TO FINANCIAL STATEMENTS – (Continued)**
(Expressed in Trinidad and Tobago Dollars)**ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES****December 31, 2016****NOTE F - EMPLOYEE BENEFITS**

The Association has no employees and therefore no obligation with respect to retirement benefits and severance liability.

NOTE G - FINANCIAL INSTRUMENTS

- (i) Fair Values – The carrying amount of short-term financial assets and liabilities comprising cash at bank, mutual fund investments, accounts receivable, prepayments and sundry receivables and accounts payable and accruals are a reasonable estimate of their fair values because of the short maturity of these instruments.
- (ii) Credit Risk – The Association has no significant concentration of credit risk.



Audited Financial Statements 2016 continued**SCHEDULE 1 – STATEMENT OF EXPENDITURE**
(Expressed in Trinidad and Tobago Dollars)**ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES**

	Year ended December 31	
	2016	2015
Advertising/promotion	\$ 68,303	\$ 63,379
Audit & accounting fees	14,870	17,180
Bank charges and interest	458	547
Depreciation	9,643	11,980
Grants to Joint Secretariat Corporation Limited	1,024,598	1,182,784
Printing and stationery	3,725	2,938
Professional services	19,928	4,172
Reception/meetings	73,157	105,892
Subscriptions and donations	4,485	3,495
Workshops/seminars	18,735	-
Postage and courier	180	-
Marketing expenses	-	5,333
Storage	-	217
Bad debts	-	90,000
Loss on disposal of fixed assets	30,271	-
	<u>\$ 1,268,353</u>	<u>\$ 1,487,917</u>



