



Association of Trinidad and Tobago Insurance Companies

Annual Report 2018



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 Policyholders.



Oliver Rosemin

*Pioneer Claims Services Co. Ltd
Claims Adjusters and Investigators*



Risk Management Services Ltd.



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Notice of AGM



ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

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DATE : April 12th, 2019

NOTICE OF 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 **10:30 a.m. on Thursday May 9th, 2019** at **ATTIC Building #46-50 Picton Street, Port of Spain.**

A G E N D A

1. To confirm the minutes of the last Annual General Meeting held on May 17th, 2018.
2. To receive:
 - a) The Board of Directors' report for 2018
 - b) The Audited Accounts for the financial year ended December 31st, 2018
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:

 - o Mr. Robert Soverall
 - o Mr. James Camacho
 - o Mr. Anand Pascal

Consequently, there are three (3) Life 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 Thursday May 2nd, 2019.**
4. To reappoint auditors for the new term.
5. Other Business

By order of the Board of Directors.

General Manager

c.c: Baker Tilly - Auditors.

Attch: Nomination Paper & Form of Proxy.

Board of Directors: Paul Traboulay - President, Jason Clarke - Vice President (General), Robert Soverall – Vice President (Life), James Camacho, Baliram Sawh, Anand Pascal, Sean Jack, Ronald Milford, Keston Howell, Maxim Marquez



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

Corporate Information

Secretariat

Joint Secretariat Corporation
46-50 Picton Street, Newtown, P.O.S.

Auditors

Baker Tilly
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



The year 2018 was in many ways a year of significance. After two years of negative growth in 2016 and 2017 the T&T economy was forecasted to grow by 1.9% in 2018. However, this growth is not reflected in increased gross written premium income in the General Insurance sector.

Based on industry statistics the overall gross written premium of General Insurance Companies has been in the decline since it peaked in 2015, this could be attributable to:

- A combination of reduced government and private sector building projects
- Reduction in property prices.
- Increased competition in the market resulting in pressure to reduce premium pricing and
- The direct placement of property and motor business in overseas markets

Life insurance premiums continue to experience growth in savings and investment products; however, the protracted low-yield environment has had a negative impact on insurers' capital positions, particularly for companies with products offering long-term guaranteed returns. Under the new Insurance Act (2018), the solvency requirement will increase from 100% to 150% based on a risk weighting of its asset portfolio.

With the ascension of the Insurance Act 2018 on the 4th June 2018, we anticipated that the act would have been proclaimed and operationalised soon thereafter, which did not materialise. This prompted us to write the Regulators on more than one occasion during the course of the year urging its operationalisation at the start of the 2019 calendar year. We understand that the Act is presently being reviewed by the Chief Parliamentary Counsel (CPC) and a consultant(s) has been engaged to review how Life Insurance Companies should be taxed in light of the removal of the requirement for a Statutory Fund under the Act. In this regard we have recommended that Companies be taxed on an IFRS basis.

With respect to statutory reporting under the Act, the introduction of IFRS' 9 and 17 will present new challenges for companies, and we are working with the Regulators to ensure that there is a smooth transition under the new reporting regime.

The country's continued failure to meet the requirements of the OECD multi-lateral Convention on Mutual Administrative Assistance in Tax Matters could have serious implications for the financial services industry and other sectors. Although the Tax Amendment Bill has been passed, there are other conditions to be addressed, which we hope will be in place by the time of the second stage of the review process.

ATTIC has seen its Recommendations for the exemption of General Insurance, Health and Term Life classes of business from AML/CFT requirements realised with the amendments to the Proceeds of Crime Act in December 2018. We are now engaging the Regulator to clarify a number of concerns that our General Insurance members have in implementing the CBTT Guidelines on this recent development.

The Court of Appeal's decision in favour of third parties who sustained injuries while travelling in a private vehicle used for hire and who brought action against TRINRE is of grave concern to the industry. While members have committed their support to TRINRE who is pursuing this matter in the Privy Council, ATTIC is of the opinion that amendments must be made to certain provision in the Motor Insurance (Third Party Risk) Act while there is an urgent need for the implementation of the Motor Vehicles Accident Fund.

President's Remarks 2018 continued

During the year ATTIC has enjoyed a number of milestone achievements namely:

- The purchase of a building which will host its head office and industry training centre.
- The commitment of several key member companies to the Dispute Adjudication and Settlement Project.
- The official launch of the Claims Bank Database and
- The second consecutive issue of the EY Industry report

As we work toward solving the many long-standing issues that have beset the industry, we have reviewed the working of our various committees to ensure that they are properly constituted and appropriately directed in addressing these challenges.

Of increasing concern is the country's ability to mitigate the impact of annual flooding in diverse areas, and its ability to recover from the widespread damage that a major hurricane(s) such as experienced in the Caribbean region in 2017 during the passage of HIM, or earthquake can bring. In this regard, the implementation of the recommendations to mitigate flooding made by various multi-disciplinary committees, and the development and implementation of cohesive infrastructural and national disaster recovery plans are critical in the face of these threats. The Insurance industry would welcome the opportunity to participate in any special bonds that may be issued to fund these initiatives. This will also assist in expanding the Capital Market.

The incidences of fraudulent claims and certificates unfortunately continue unabated, we continue to collaborate with the Transport Commissioner's office to develop a database to assist in arresting this issue.

ATTIC remains committed to the promotion of financial literacy and public education programmes. During the year we teamed with the OFSO and other organisations in the financial services sector in rolling out the Global Money Week which targeted primary and secondary school students. We also issued a number of media releases and appeared in a number of radio programmes with a view to sensitizing the public on the need to ensure that they are adequately insured. We intend to intensify these efforts in 2019.

I wish to thank the Board of Directors, Committees members for their continued support, and those members who have made their staff members available to sit on various committees to advance the Association's agenda.

Mr. Paul Traboulay

ATTIC President

Board of Directors



Paul Traboulay

President

Mr. Traboulay is the Group Chief Risk Officer at the Guardian Group. Prior to this appointment, he served as the Group Chief Risk Officer at the Guardian Group as well as a number of other positions including 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 Limited. He has served on the Board of ATTIC for the past 14 years.



Jason Clarke

Vice President– General

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.



Robert Soverall

Vice President– Life

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).

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.



James Camacho

Director

Mr. James Camacho, the immediate Past President of ATTIC, is the Vice President of Operations of the Trinidad Branch of Sagicor Life Inc., a position he has held since May 2006 when he joined their Senior Management Team. 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.



Ronald Milford

Director

Ronald Milford is currently the Managing Director of Tatil Life Assurance Limited. He was appointed to the position on September 1st 2015. Prior to this appointment he served as the Chief Executive Officer at UNIPET, as well as successfully launched, marketed and managed multinational organisations within the Caribbean.

Mr. Milford has over 32 years of experience in both the local and regional markets, starting his career at the Bank of Nova Scotia, Citibank and then moving into the management aspect of various multinational companies; Pepsico, Pricesmart (Trinidad) and Pricesmart (International) to name a few.



Keston Howell

Director

Mr. Keston Howell is President and Chief Executive Officer of Sagicor General Insurance Inc since 2017. He has been a member of Sagicor Life Inc's (SLI) executive management team since 2005. He has held the post of Executive Vice President and General Manager, SLI with responsibility for the Dutch Caribbean, (Aruba, Curacao, St Maarten) Belize and Panama. He currently serves as a Director on the Boards of Sagicor Finance Inc, Sagicor Asset Management Inc, and Sagicor Funds Inc. His career includes key roles in the Financial Services Sector in Trinidad and Tobago where, as a member of the leadership team of RBTT Merchant Bank Limited, he served as Vice President - Risk & Control, and as an Assistant General Manager Syndication. Other appointments included senior roles at Scotiabank Trinidad & Tobago Limited and The Royal Bank of Trinidad and Tobago Limited. He is a Past President of the Securities Dealers Association of Trinidad & Tobago.

Mr. Howell has over 18 years experience in the banking and insurance industry. Mr. Howell holds a B.Sc. Management Studies (Hons.) from The University of the West Indies, St. Augustine Campus, and an MBA Banking (Merit), from the University of London, London, England.

Board of Directors continued



Maxim Marquez

Director

Maxim Marquez holds a Bachelor's Degree in Economics from the University of the West Indies and an MBA from the Henley Business School. Entered into the Insurance industry in June 1992 as an agent with Guardian Life of the Caribbean and was promoted to a Unit Manager in 1997. In 2005 was recruited by Maritime Life as an Agency Manager. In 2010 he moved his agency to Algico/Met Life and was subsequently offered the position as Vice President, Regional Director of Agencies in 2013 with the Pan American Life Insurance Group.

He has won several Company and Industry Awards and is a life member of the Million Dollar Round Table and was the Local Chairperson for Trinidad and Tobago in 2000 and 2001. He has served as President of the Trinidad and Tobago Association of Insurance and Financial Advisors (TTAIFA) as well as the Caribbean Association of Insurance and Financial Advisors (CARAIFA) where he served for two terms. In 2017 he was inducted into the TTAIFA Hall of Fame.

He is responsible for developing and managing the strategic initiatives and plans for Agency distribution, sales and marketing in the Caribbean for 25 agencies with 500 agents in 13 countries within the Pan American Life Insurance Group.



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 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 May 17, 2018, Mr. Jason Clarke was re-elected to the Board while Messrs Ronald Milford (Tatil Life), Keston Howell (Sagicor General) and Maxim Marquez (Palig) were newly elected. At the Board meeting immediately following the Annual General Meeting, Mr. Paul Traboulay retained his Presidency while Messrs Robert Soverall and Jason Clarke were elected Vice President- Life and Vice President- General respectively.

Your Board continued to work assiduously to bring resolve to several key issues of concern to the industry.

Building the Image of the industry

The Board recognises that we are at a significant inflection point in our industry's history. The impact of regional industry consolidation, shifting economic circumstances including the impact of national populism versus globalisation, limited and impatient capital, technological change, changing customer requirements, emerging regional and local legislation and the much anticipated adoption of the IFRS 17 standard are all shaping future state. To this end, your Board engaged in a deep review of its own *raison d'être* in the last few months and reaffirmed ATTIC's position as facilitator and voice of lobby for industry issues. The issue of industry image, governance and future state continue to be a point of focus of your Board.

A significant milestone in ATTIC's history since its formation over 50 years ago, was the completion of the purchase of a Head Office and Training Centre for the Industry and other interested 3rd parties. Remodeling work was commenced on this building in November 2018 and was completed in April 2019. As members are aware the official Opening Ceremony will take place immediately prior to the Annual General Meeting on May 9th 2019.

Legislation

Insurance Act 2018

Several letters were sent to the Regulator recommending that the Insurance Act 2018 be operationalised as of January 2019. This date has now passed and in our meetings with the CBTT we understand that the Act is at the stage of referencing by the Chief Parliamentary Counsel (CPC). Another key element that will pave the way for proclamation is the issue of taxation of Life Insurance Companies. We understand that this is currently being reviewed by appropriately delegated teams within the Ministry of Finance.

The Board thanked members who participated in the CBTT surveys and who have indicated their readiness to comply with the Act. We continue to work with the Regulators to minimise any operational challenges that may arise at the point that the Act comes into force.

Global Forum

During the year ATTIC joined with the business sector to exhort Parliamentarians to work together to enact the necessary legislation that would ensure that Trinidad and Tobago implemented the Exchange of Information for Tax purposes.

We are pleased that a key piece of legislation i.e. the Income Tax Amendment Bill 2018 was passed in both Houses of Parliament and Trinidad and Tobago is now at the second stage of the review process.

Motor Insurance Bureau

The recent Court of Appeal judgement which was decided in favour of Third-Party litigants in their case against TRINRE, again highlights the need for urgent legislative review. In particular,



Director's Report continued

The Motor Vehicle Insurance (3rd Party Risk) Act which contains certain provisions that are inimical to the rights of insurers under their contract of insurance with policyholders and

- The implementation of the Motor Vehicle Fund.
- These matters are engaging the attention of the Board.

We are pleased to note that a number of companies have given their commitment to supporting TRINRE who are pursuing this matter in the Privy Council.

Central Bank of Trinidad and Tobago Quarterly Meetings

These meetings, which are held with the Governor and Inspector of Financial Institutions respectively have focused on strategic and operational issues, in particular legislative and compliance that impact the industry. In an effort to assure that our membership is kept reasonably current on these issues, your Board agreed to host a series of breakfast meetings, the most recent of which involved the Regulators. This coupled with the Industry Update newsletters have been well received.

Partnership with the OFSO

We continue our participation with OFSO and the Financial Institutions in promoting financial literacy in the primary and secondary schools. This initiative which started in 2018 under the Global Money Banner continued in 2019.

Dispute Adjudication and Settlement Project

Your Board is convinced that the enablement of alternative approaches to dispute adjudication is deeply transformational for the industry and is a critical component of delivering on our customer services pledges. Significant progress has been made on this initiative with six companies committed to this project and recently executing the DASP contract.

This initiative is extremely important in improving the efficiency of the claims settlement and subrogation process thereby preserving business relationships and minimising the cost of litigation. Your Board commends those companies who have already signed on and encourage those other companies who are not yet on board to join.

Data Sharing Initiative

Claimsbank Initiative

The official launch of this data sharing initiative took place in the latter part of 2018. We are currently awaiting the service provider to begin work on the platform that member companies will be utilising.

ATTIC in the Media

The Association continued to inform and educate the public on insurance issues such as floods, earthquakes as well as other issues of national importance through the news print, electronic and digital forums.

ATTIC's Flood Survey

We wish to thank members who participated in ATTIC's Flood Survey. In our attempt to keep members up-to-date with accurate information, we will be recirculating the Flood Survey to capture current information on the economic impact that flooding had on the industry.

ATTIC Committees

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

The Committee met throughout the course of the year on a number of areas including:

- *The Insurance Act 2018:*

The committee has been discussing the IA with the CBTT on an ongoing basis. Currently, members are being encouraged to provide feedback on specific sections for which they require clarification. Of concern, is the industry's readiness to adopt the Act's requirements when it is proclaimed. This would have been highlighted when members completed the CBTT survey on the industry's readiness to meet these requirements.

- *Fraud Matters:*

The committee members noted that there were over thirty thousand (30,000) fraudulent motor insurance certificates on the market. They agreed that the industry should be lobbying for a heftier penalty for those motorists who produce fraudulent certificates. Members will be urged by the committee to sign onto the Claims Bank initiative which they feel will provide a major mitigant against fraud. The point was also raised as to whether the industry could provide a link to the TTPS in order to assist it with detecting fraud.

- *Global Forum on Taxation:*

Members of the committee attended a meeting with officials from the Global Forum on Taxation on the implementation of International Standards in Trinidad and Tobago. This session was aimed at educating the various business sectors on Common Reporting Standards, which to date has not been implemented. Some members have amended their KYC Forms in anticipation of these standards. The committee agreed there should be a standardised approach across the industry when this new taxation reporting regime becomes effective.

- *AML/CFT:*

In December 2018, the FOR, POCA, FIUTTA and ATA were amended to address several of the issues raised in the 2014 Mutual Evaluation. One of the major changes that impacted the insurance industry was amendment of the definition of "Financial Institution" in POCA to exclude general insurance, health and term life products. The CBTT, in response to this major amendment, issued a circular letter detailing the expectations and obligations for the various insurance licensees. The committee is presently seeking clarification from CBTT on certain aspects of these guidelines.

- *Issues with Brokers*

Many members raised concerns at the committee level with regard to a perceived lack of cooperation from brokers with regard to AML/CFT obligations. These issues were also addressed with CBTT. One member advised a risk-based approach which put the onus on the broker to verify that the necessary documentation was in place and should it be requested as a result of an official enquiry, that it would be provided.

- *Foreign Account Tax Compliance Act (FATCA)*

Member firms have been doing their FATCA reporting to the BIR. An ongoing issue that some companies have been facing is the obtaining of tax identifier numbers (TINs) for historical clients. Many of these policies had been on the books for decades and some of these persons have moved several times (overseas) since they last had contact with firms. This has made it difficult for TINs to be obtained.

ATTIC Committees continued

- *Training Workshops & Seminars:*

Unfortunately, the 2018 compliance seminar did not take place as planned, this is now being carded to take place in the latter part of 2019.

The ATTIC Board would like to thank Mr Jeffrey Dalton-Brown, for his service as Chairperson.

Health Insurance Providers Committee

The committee continues its collaboration among companies to address critical matters and standardize practices in the health insurance sector. Several initiatives were embarked on during the year which included addressing multiple occurrences of questionable claims which involved suspected cases of fraud.

In accordance with the committee charter, Ms. Molly Felician-Emmanuel stepped down as chairperson of the committee and Ms. Gillian Sobers assumed the post. The Board expresses a heartfelt thanks to Ms. Felician-Emmanuel for her service and commitment to advancing the objectives of this committee during her tenure.

Claims Committee

The committee continued its work on a number of issues which had a negative impact on the number of claims being paid out by the industry.

- *Fraudulent Certificates:*

The committee noted that this was a scourge that needed to be addressed and noted that partnering with the Ministry of Transport was one of the effective ways to combat this problem. We have met with the Ministry during the year with a view to develop a database. The details of which would have to be worked out but a good starting point would be the Claims Bank Database.

- The committee welcomed the availability of the CCTV Footage, while still inconsistent on getting the footage regularly, we are seeing an improvement. It can be made available upon the completion of a Freedom of Information form at a fee of fifty (50) dollars. This, together with the services being provided by Forensys has enable claims to be more efficiently addressed.
- An important initiative which commenced throughout the year in addition to the Claims Bank project is the sharing of claims information among claims companies. As an example, the Disaster Preparedness Plans which when shared could highlight the high-risk areas and assist companies in their policy underwriting process.

ATTIC Committees continued

- The committee also welcomed the DASP initiative which would assist the industry in adjudicating claims matters in good faith. This initiative was well advanced at the time of writing with 6 companies contractually committing to the project.
- Subrogation:

This year the committee adopted as standard procedure of industry practice, the recovery of the unused portion of the premium for insureds by insurers, when vehicles are settled as a Constructive Total Loss (CTL) and Total Loss (TL).

Committee Members**General Committee**

Paul Troublay
Baliram Sawh
Sookdeo Beepath
Jason Clarke
Oswin Hosang
Jane Austin
Christian Low

Health Sub-Committee

Molly Felician – Emmanuel
Gail Soogrim
Rhonda Doopan
Rachel Belle
Gillian Sobers
James Camacho
Elizabeth Pernel
Anyia Aziz
Teaona Evans
Candice Arthur-Frederick
Learie Daniel
Arnold Harper
Anderson Bisnath

Life Committee

Claudine Allert - Chair
Norris Lovelace
Jasmin Paul De-Vignes
Ronald Lai Fang
Anthony Shaw
Debbie King
Diane Farfan
Roland Moolah

FRACC Committee

Jeffrey Dalton-Brown—Chair
Karla Lewis
Chantal Gittens
Anouk Lee Wo-Mollenthel
Christian Ali
Jeanine Talbot-Paul
Joel Ghany
Henry Francis
Alex Richards
Kavita Karamsingh
Avyann Ferguson-Awai
Sharon Melville
Lygia Wilson
Ann Marie Nanda-Francis
Kathleen Barbour
Nicholas Narine
Rianna Phillip
Nicole Patrick
Maureen Scott
Sue-Ann Bailey
Sarita Parsad
Gerard Mendez

Underwriting Sub-Committee

Oswin Hosang
Nircree Mills
Catherine Lue Sue
Videsh Paim
Savitri De Matas
Michelle Robinson
Carmen Sylvester
Carlene Dass
Sandra Nelson
Dexter Mc Knight
Umesh Rathod

Claims Committee

Sookdeo Beepath - Chair
Jason Clarke
Aaron Barkarr
Eric Brunton
Rigel Gomes
Prakash Nandlal
Kyle Griffith
Roger Rampaul
Alex Richards
Rosalind Wellington
Richard Lee Poy
Chaz Huggins
Ishtaq Mohammed
Kyle Elias
Joseph Elias
Jane Douglas-Austin

Legal Committee

Richard Avey
Sean Jack
Nicole Patrick
Nyvalla Loutan
Sarita Parsad
Harish Jacelon
Avyann Ferguson-Awai

Minutes of AGM – 17th May, 2018

MINUTES OF ATTIC'S ANNUAL GENERAL MEETING HELD AT THE KAPOK HOTEL, COTTON HILL, MARAVAL ON THURSDAY May 17TH, 2018.

Member	Representative present
Assuria Life	Christopher Henriques
Bankers Insurance Company	Sookdeo Beepath
The Beacon Insurance Company	Harish Jacelon
COLFIRE	Sean Jack
Colonial Fire & General Insurance Co Ltd	Ashraff Ali
Guardian General Insurance Company	Dean Romany
Guardian Life of the Caribbean	Norris Lovelace
Gulf Insurance Company	Jason Clarke
Insurance Company of the West Indies (ICWI)	Lochinvar Lungren
Maritime General Insurance Company	Baliram Sawh
Maritime Life Insurance Company	Andrew Ferguson
Massy United Insurance Company	Randy Graham
NAGICO Insurance Company	Sharon Melville
Pan American Life Insurance Group	Brandon Primus
Presidential Insurance Company Ltd	Harry Hospedales
Sagikor General Inc.	Keston Howell
Sagikor Life Inc.	Robert Trestrail
Sagikor Life Inc.	James Camacho
Scotia Life (T&T) Ltd	Robert Soverall
Trinidad and Tobago Insurance Ltd. (TATIL)	Musa Ibrahim
TATIL Life Assurance Ltd	Ronald Milford
TRINRE Insurance Company Limited	Rani Lakhan-Narace

Absent were: CUNA Caribbean Insurance, Furness Anchorage General Insurance and New India Assurance Company.

WELCOME

The meeting began at 10:10am with a brief welcome by the President, Mr. Paul Traboulay who thanked all for their attendance.

CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MAY 23rd, 2017.

The Minutes of the Annual General Meeting held on May 23rd, 2017 were taken as read and unanimously approved. The motion to adopt the minutes was moved by Musa Ibrahim and seconded by Sookdeo Beepath.

Minutes of AGM – 17th May, 2018 continued

DIRECTORS REPORT

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

The President commenced by stating the Insurance Bill is still at the Senate stage and it is hoped that it will be passed by July 1st. The Association continues to engage the Government to keep this as a priority area on the Legislative Agenda and remains hopeful of its impending passage.

Other issues such as:

- Taxation of Life Companies on which ATTIC met with the Minister of Finance and followed up with a letter to the Minister which he acknowledged and
- AML/CFT legislative requirements which the Association recommended be amended in respect of General Insurance Companies are dealt with in the report.

The President also touched on the following matters

1. Mediation Initiative

This was placed on hold due to concerns the CBTT had in their interpretation of the language and phrasing used in the draft mediation clause to be included in the policy document. A third party organization will now be engaged to revisit this initiative particularly in light of the Law Association's and Chief Justice's endorsement of mediation and its importance in the settling of small claims, subrogation and addressing the slow justice process. A revision and revamping was in the pipe line and members will be **contacted in due course**.

2. IFRSs 9 and 17

The President mentioned that these accounting standards will soon be implemented, and the fact that CAPAD reporting requirements under the Act were not IFRS based could present particular difficulties for Insurance Companies.

IFRS 9 presents contradictions in certain Asset Default Mechanisms which could lead to double counting in the CAPAD provisions. It is expected that the Regulators would communicate with Insurance Companies on their statutory reporting on a CAPAD basis since its implementation could adversely affect CAPAD ratios depending on its adoption.

There is some concern for Insurance Companies state of readiness, for the implementation of IFRS 17. This standard which affects liabilities comes into effect in January 2021. It involves actuarial and operational issues because of the quality of data needed for financial reporting. It is estimated that preparation time to be operationally ready and engage with appropriate actuaries to guide the process would be a year and a half.

ATTIC will be moving forward with a meeting on these standards and members were requested to collaborate with Mr. Robert Soverall to compile details of the challenges to present to the Regulators in future collaborations.

It was advised that when conducting meetings with Ministers or other Government officials on issues, ATTIC should have a net global insurance position on behalf of the industry and this has proven to be difficult, as not all Insurance Companies provide information requested. A call, therefore, for more involvement through data was made.

3. Acknowledgements

The President recognised the service of former ATTIC Directors, Mr. Chip SA Gomes who brought his banking knowledge to the Board's deliberations and Mr. Andrew Ferguson with special mention of his work on the Capital Adequacy Regulations, Mr Ferguson did not offer himself for re-election.

Special homage was also paid to Mr. Prakash Bhaggan, President of the Insurance Brokers Association of Trinidad and Tobago (IBATT) who recently passed away. The Chairman highlighted the collaborative efforts between ATTIC and IBATT during Mr. Bhagan's tenure to accomplish common objectives and utilize intellectual capacity. He hopes to continue this work with IBATT's incoming President.

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4. *New Home for ATTIC*

The President advised members that the accumulated Reinsurers Fund from the time of the Coup, had under the appropriate management and governance grown overtime and has been allocated to acquire a permanent building for ATTIC. In reaching this decision the records were reviewed to ensure the transaction was appropriately handled and careful consideration was given to the organisation's capacity to handle the associated overheads, deal with the City Corporation, the potential for rental and other income.

5. *Other Issues*

Westmoorings Land:

- The history of this land gifted in Westmoorings was summarised by the President. This is now earmarked by the Port-of-Spain Corporation for use as a recreational park so that an alternative site is currently being pursued through the Mayor.

Banks Trust Service:

It was brought to the meeting's attention that certain banks were moving away from providing trust services for Statutory Fund Assets and that FCB will be the only bank offering this service. The President mentioned the Board was aware of this development and advised that changes to legislation will call for greater transparency which means extra compliance and administrative burden for banks. Given the comparatively small size of this business, the question is whether banks will now consider whether this business is worthwhile. The industry has sizeable assets under management and will therefore need to collaboratively meet with the banks to lobby for this service at reasonable cost. The industry will also have to meet with the CBTT to determine their position on this issue.

Foreign Exchange:

The issue of forex to meet obligations to reinsurers was again visited. The President informed the meeting that this issue was brought to the attention of the Ministry of Finance, the CBTT and BATT, but little headway was made as the industry did not provide the information needed to substantiate the shortfall. He advised that companies experiencing difficulties in obtaining foreign exchange may have to individually pursue this matter with the CBTT.

EY Industry Report:

The VP- Life provided the meeting with background information leading to the production of the EY Industry Report which encompassed the 5 year period 2012-2016. He thanked members for their participation in the process and requested their feedback on the report. He advised that in the coming years the report will be on an annual basis and encouraged members to submit their statutory return on a timely basis.

AUDITED FINANCIAL ACCOUNTS

The Audited Financial Statement for the year ending December 31st, 2017 was taken as read and the Auditors' Report presented by the representative of Baker Tilly Montano Ramcharitar.

The motion to approve the audited accounts for 2017 was moved by Mr. Christopher Henriques and seconded by Mr. James Camacho. All were in favor, with no abstentions.

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ELECTIONS OF DIRECTORS TO THE BOARD

In accordance with Articles 8.7 of the By-Laws. Directors who retired by rotation and who offered themselves for re-election were General Insurance Company Directors Mr. Sookdeo Beepath and Mr. Jason Clarke. Mr. Andrew Ferguson a Life Insurance Director also retired by rotation but did not offer himself for re-election. Mr. Ronald Milford who replaced Mr. Chip Sa Gomes offered himself for re-election.

The nominations received were as follows:

- General Insurance positions:
 - a. Sookdeo Beepath
 - b. Jason Clarke
 - c. Sharon Melville
 - d. Natasha Pettier
 - e. Keston Howell
 - f. Harrish Jacelon
- Life Insurance positions:
 - a. Ronald Milford
 - b. Maxim Marquez

The nominees in attendance gave a brief introduction to members in support of their candidacy.

With the agreement of members present, voting was conducted by ballot cards under the supervision of Mr. Raphyl Williams as the Baker Tilly representative left the meeting earlier,

The following are the voting results.

Name of Representative	Number of Votes
General	
K. Howell	11
J. Clarke	10
S. Beepath	8
N. Pettier	7
S. Melville	3
H. Jacelon	1
Life	
R. Milford	20
M. Marquez	19

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Based on the results, the following were elected to the Board of Directors:

Life Insurance Directors - R. Milford and M. Marquez.

General Insurance Directors - K. Howell and J. Clarke.

APPOINTMENT OF AUDITORS

The meeting approved the re appointment of Baker Tilly as auditors for the ensuing financial year at a fee to be fixed by the Board of Directors.

CONCLUSION

The President concluded the meeting by thanking members who attended. He also extended congratulations to Mr. Beepath for his long service and support to the Board, Mr. Jacelon, Ms. Melville and Ms. Pettier were also thanked for their interest in serving on the Board and their participation in the election process. They were encouraged to support the industry by participating in the sub-committees.

There being no other business, the meeting ended at 11:20 am.

