

ANNUAL REPORT

2020



**Association of Trinidad and Tobago
Insurance Companies**



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 23rd, 2021

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 **virtually** on **Thursday 20th May, 2021** at 10:30am

A G E N D A

1. To confirm the minutes of the last Annual General Meeting held on July 31st, 2020
2. To receive:
 - a) The Board of Directors' Report for 2020
 - b) The Audited Accounts for the financial year ended December 31st, 2020
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. Keston Howell
 - o Mr. Jason Clarke
 - o Mr. Maxim Marquez

Mr. Ronald Milford, a Life Insurance Director, retired from the Board effective December 31st, 2020 and was replaced by Mr. Musa Ibrahim, a Life Insurance Director, who also offers himself for re-election.

Consequently, there is one (1) General Insurance and 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 paper and proxy form before Friday 14th May, 2021.

4. To reappoint auditors for the new term.

By order of the Board of Directors.

Secretary

c.c: Baker Tilly - Auditors.

Attch: Nomination Paper & Form of Proxy.

Board of Directors: Paul Traboulay - President, Keston Howell - Vice President (General), Anand Pascal - Vice President (Life), Jason Clarke, James Camacho, Baliram Sawh, Sean Jack, Musa Ibrahim, Maxim Marquez, Natasha Pettier

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-three (23) 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 (T & T) Ltd
- Bankers Insurance Company of Trinidad and Tobago Limited
- COLFIRE
- Cuna Caribbean Insurance
- Furness Anchorage
- Nagico Insurance (Trinidad and Tobago) Limited
- Guardian General Insurance Ltd.
- Guardian Life of the Caribbean
- General Accident Insurance Company (Trinidad & Tobago) Limited
- Gulf Insurance Company Ltd.
- ICWI
- Massy United Insurance Company Ltd.
- 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

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

Secretariat

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

Bankers

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

Auditors

Baker Tilly
Chartered Accountants
92 Queen St, 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



Industry Performance

For many of us 2020 was a year unlike no other. In a few months, lives, livelihoods, industries, nations were deeply impacted by the COVID-19 pandemic. The consequent economic fallout dramatically shifted consumer and employee needs and expectations. For the Insurance industry, it compelled rapid operational re-prioritisation and an embrace of technology.

The International Association of Insurance Supervisors (IAIS) in its 2020 Global Insurance Market Report stated that insurance sector has demonstrated both operational and financial resilience, however we expect that there will be lingering obstacles to growth and profitability in 2021.

This is arguably the experience of the local insurance sector for which the 2020 performance was consistent with 2019. For the property and casualty (P&C) sector gross written premiums increased by 1 % compared with the previous year. Improved underwriting and operational efficiencies were reflected in an improvement in the loss ratio and combined ratio by 4% and 2% respectively. Notably our membership agreed a property rating guide to pursue the following outcomes. All indications are that we have met with moderate success.

- ◇ Proper risk selection.
- ◇ Adequate rating.
- ◇ Efficient and cost-effective systems.
- ◇ Consideration of the potential impact of a catastrophe occurring in the regions in which we operate
- ◇ Provide adequate returns needed to retain the support of reinsurers

For the life sector, modest growth was experienced in most product categories with an overall increase in premiums of 3% as compared to 2019. Investment yields remained relatively flat, generally consistent with the low interest rate experience of the previous 4 years. The paucity of appropriate investments to support capital adequacy have been manifested in an industry segment with significant concentration and duration mismatch risk. We have submitted a number of recommendations to the Regulatory Authorities on Capital Market Development and we have started seeing the emergence of longer duration Government issues.

Economic Recovery

As a part of the national response to global pandemic COVID-19, the Government of Trinidad & Tobago (GORTT) invited ATTIC to contribute to the Financial Services sub-committee focused on Economic Recovery. Our recommendations centered on facilitating the ease of doing business with our policyholders and enabling stakeholders through technology. These included recommendations in the following areas -

1. Continued build out of electronic platforms that allow for local companies to compete in the global market space.
2. The establishment of strong digital channels that facilitate the customer in the ease of doing business.
3. E-insurance windows that provide for quick settlement of claims and renewal of policies.
4. "Insurtech" and the application of robust data and analytics models to reduce wastage, provide more competitive pricing and add value to customers.

Our member companies have embraced the use of digital platforms which has resulted in improved operational efficiencies. We expect that this will only accelerate, however, we anticipate increased cybersecurity challenges in the form of ransomware attacks. The Operational risk challenge that has emerged as being of most significance to insurers is cybersecurity and our members must ensure that security systems are continually reviewed to mitigate against this evolving threat.

President's Remarks continued

IFRS 17

Members are on the midst of the implementation pathway for IFRS 17. This standard which has been in development for over 20 years will be effective January 1 2023, and is arguably the most transformational event for the global industry. Implementation requires considerable investment in human talent, time, system development, processes and controls.

We continue to engage with our members to assure that there is an appreciation of the proposed standard and to facilitate a degree of convergence with the opinions, approaches and reporting requirements amongst stakeholders including regulators, auditors, actuaries and tax authorities.

Legislation

- On January 1st 2021, the **Insurance Act 2018** (as amended) was proclaimed. The process of reform started in 2001.
- **The Mutual Administrative Assistance in Tax Matters Act, 2020 and Tax Information Exchange Agreement Act 2018** were assented to on March 26th 2020 and are currently awaiting proclamation.
- **The Motor Vehicles and Road Traffic (Amendment) Bill 2019** was partially proclaimed on June 23rd 2020. Currently, motor insurance is only validated through certificates which are only issued in paper form. We have recommended that this be extended to electronic form also, and that this solution be integrated with the suggested Radio-Frequency Identification (RFID) license plates. This will greatly assist in arresting the issue of motor insurance fraud.
- We look forward to further amendments to the Electronic Transactions Act 2011 as a key enabler of digital transformation.

Foreign Exchange

We continue to highlight the need to prioritize access to foreign exchange to both the Central bank and the Ministry of Finance. The difficulty experienced by insurers in accessing foreign exchange to meet their reinsurance treaty obligations imperils reinsurance arrangements. In addition, insurers are required by law to maintain reinsurance arrangements as part of their continued registration.

AML/CFT

We are pleased that the Financial Action Task Force (FATF) has removed Trinidad and Tobago from its grey list and that the country is no longer subject to active monitoring.

President's Remarks continued

Organizational Achievements

With the support of the Board of Directors over the period of my tenure, I am pleased with the achievement of the following milestones:

- ◆ The acquisition of property to Establish the Head Office and Training Centre after over 40 years of existence
- ◆ The implementation of the Dispute Adjudication and Settlement Project (DASP)
- ◆ The launch of the Online Claims bank Initiative.
- ◆ Registration as a Non-Profit Organisation under the NPO Act 2019
- ◆ Publication of the EY annual industry report, aptly titled 'The Premium'.
- ◆ Collaborations with the Trinidad and Tobago Police Service (TTPS) and the Transport Commission to address motor insurance fraud

Conclusion

As I end my term as President of ATTIC, I thank the Board of Directors for the confidence placed in me to lead the organization for an additional year. I also take this opportunity to thank Mr. Ronald Milford who resigned at the end of the year and welcome Mr. Musa Ibrahim who brings with him a wealth of experience and insight.

I also extend my gratitude to the Governor of the Central Bank - Dr. Alvin Hilaire, the Inspector Financial Institutions – Mr. Patrick Solomon and the staff of the Central Bank for their ongoing support, ease of availability and fostering of an atmosphere of mutual collaboration. I am satisfied that this will endure into the future.

And most importantly, I wish to thank ATTIC's committee members and staff of the secretariat who significantly contribute to the success and continued development of the Association and Industry, but whose resilience in 2020 in particular is worthy of special mention.

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.



Keston Howell

Vice President - General

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.



Anand Pascal

Vice President - Life

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.

Board of Directors continued



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.



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.



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.



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.

Board of Directors continued



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 lead 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).



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 prompted 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.



Natasha Pettier

Director

Ms. Natasha Pettier is an accomplished Insurance and Management professional with over 20 years' Industry experience. She currently holds the position of Chief Executive Officer of Motor One Insurance Company Limited. Her accolades include an MBA with the Heriot-Watt University and a Bachelor of Laws (LL.B.). She is a Fellow of the Chartered Insurance Institute of London (FCII), a qualified Member of the Institute of Risk Management, and a Health Insurance Associate.

Ms. Pettier's diverse experience ranges from risk management specialist to underwriting and operations. Her role in risk management extended beyond the Insurance Industry during her tenures in the telecommunications and energy sectors.

Natasha is proud to support the insurance industry at all levels and demonstrates this by her active engagement in both ATTIC and TTII. As an ardent mentor, she encourages other young members of the insurance fraternity to pursue technical qualifications and expertise to enhance their skills and advance the insurance industry for the benefit of all stakeholders.

Director's Report

Election of Directors

The 2020 AGM was held on July 31st 2020 in a hybrid format due to Covid19 regulations. Messrs Paul Traboulay (Guardian General), Sean Jack (COLFIRE), Baliram Sawh (Maritime) who retired by rotation, were re-elected. Ms. Natasha Pettier (Genac – formerly Motor One) who was initially appointed to fill a vacancy created by the resignation of Mr. Robert Soverall (Scotia Life) on the Board of Directors, was also re-elected.

At the Board meeting, immediately following this Annual General Meeting, Mr. Paul Traboulay was re-elected as President for a 4th year in keeping with the ATTIC By-Laws (as amended) while Messrs Keston Howell and Anand Pascal were elected as Vice President – General and Vice President – Life respectively.

Central Bank of Trinidad & Tobago [CBTT]

At our meetings with the CBTT during this period, discussions were held on the following agenda items:

- ◆ AML/CFT/CPF Self-Assessment
- ◆ Macroeconomic Developments
- ◆ Insurance Legislation/Insurance Act
- ◆ Global FATCA
- ◆ Foreign Exchange

At the invitation of the CBTT, our membership have also provided comments and recommendations on the following guidelines.

- ◆ Credit Risk Management Guidelines
- ◆ Liquidity Risk Management Guidelines
- ◆ The Insurance Sector Stress Testing Framework

Legislation

The Insurance Act 2018 (amended) was proclaimed on January 1, 2021. We continue to work with the Regulators and our members to ensure a smooth transition in meeting the administrative and other obligations required by this Act.

The Mutual Administrative Assistance in Tax Matters Act, 2020 and Tax Information Exchange Agreement Act 2018 were assented to on March 26th 2020 and are currently awaiting proclamation.

The Motor Vehicles and Road Traffic (Amendment) Bill 2019 was partially proclaimed on June 23rd 2020. Currently, motor insurance is only validated through the issued certificates which are only issued in paper form and we have recommended the introduction of electronic certificates.

Director's Report continued

Dispute Adjudication and Settlement Project

To date Guardian General, Gulf Insurance, Nagico, New India, Sagicor General and Trinre have signed onto this mediation initiative. Several meetings and presentations were held with various stakeholders, including Attorneys, Brokers and Adjusters and CBTT to appraise them on developments.

At present, we are seeking the approval from the Central Bank to have the recommended mediation clause, incorporated into insurance policies.

Data Sharing Initiatives

◆ Claims bank Initiative

On May 1st 2020, the Claims bank initiative was officially launched and recently celebrated its first anniversary. To date, COLFIRE, TATIL, Gulf Insurance, NAGICO, Maritime, Sagicor General and ICWI have all signed on, with New India, Bankers, Guardian General, Presidential and Genac expressing an interest.

We look forward to their official admission to the database initiative and maintain an open invitation to those other P&C members who are yet to join.

◆ Motor Policy Data Sharing Initiative

ATTIC is currently collaborating with the TTPS on a Motor Policy data sharing initiative to address the incidence of insurance fraud. Over 60% of our Property and Casualty members have expressed willingness to share information, however the platform for this data sharing project is currently under review with the TTPS. We continue to work with them to develop a suitable platform to facilitate this initiative.

Industry response to Global Pandemic

A survey was conducted to determine the impact of Covid19 on member operations including digitization of services, online payments, working from home and impact on revenues. The responses from members revealed that while they were able to continue their operations, there were decreases in revenues and profitability.

Property Rating Guidelines

In September 2020, our P&C members launched a property rating guide with the objectives of providing for rating consistency premised on the following factors

- ◆ Proper risk selection.
- ◆ Adequate pricing.
- ◆ Efficient and cost-effective systems.

Director's Report continued

Foreign Exchange

ATTIC continued to bring to the attention of the CBTT and the Ministry of Finance the inability of member companies to source foreign exchange required by member companies to meet their reinsurance obligations. These insurers faced the risk of reinsurers withdrawing their support and consequently contravening Section 28 1 (b) of the Insurance Act. This section states that "a company shall not be registered in respect of any class and type of insurance business, unless the Central Bank is satisfied said company has the reinsurance arrangements adequate for the nature and scale of the insurance risks that it undertakes or plans to undertake".

Publications

- The Premium Magazine – Volume 4

We continue to collaborate with Ernst and Young [EY] to produce the Premium Magazine, this year Volume 4 was released. The Board thanks all members who contributed to the production of this magazine which provide key statistics and indicators on the industry which will be useful to our members and other users.

- ATTIC – Newspaper Releases

In 2020 we issued a number of Media Releases in support of public education and to highlight various areas of concern. These included:

- ◆ Flooding and preparation for the hurricane season.
- ◆ ATTIC supports the Ministry of Health Covid-19 guidelines
- ◆ ATTIC reimbursement for Covid 19 tests
- ◆ Motor Vehicle Fraud
- ◆ Launch of Claimsbank Database
- ◆ Partnership with National Carnival Band's Association on Safety

ATTIC Committees Report

Our Sub-Committees provide members an avenue to effect positive change within the industry. We would like to thank those members for their commitment throughout the year as well as the valuable insight and expertise in which they employ regarding pertinent industry matters.

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:*

FRACC continues to work along with CBTT regarding the interpretation of certain clauses in the Insurance Act 2018. The CBTT has indicated that they would be hosting an online forum for the industry so that any issues can be addressed.

- *CBTT:*

Throughout the year, FRACC has provided CBTT with feedback on the following Guidelines and other documents:

- ◆ Draft Credit Exposure Return (based on Guideline for Reporting of Credit Exposures by Insurers/Financial Holding Companies)
- ◆ Draft Outsourcing Guideline
- ◆ Revised Corporate Governance Guidelines
- ◆ Draft Guideline on Credit Risk Management
- ◆ Draft Guideline on the Management of Liquidity Risk
- ◆ Draft Insurance Sector Stress Testing Framework

Claims Committee

Among the many issues addressed during the year, the Claims Committee continued its efforts in developing a disaster preparedness plan, addressing fraudulent motor vehicle insurance certificates, how to treat with claims as it relates to hybrid vehicles and claims coverage in light of Covid-19.

Covid 19 created a significant impact on the insurance sector and the Committee took the lead in examining industry contracts and case laws related to this matter. The committee recommended that local insurers seek the assistance of Reinsurers and be guided by their findings. Member companies were also asked to monitor claims being presented.

Health Insurance Providers Committee

This year the committee continued its work on a number of initiatives which includes, developing a consolidated response on how to treat with claims in relation to Covid-19 testing, reviewing and updating the Surgery R&C listing from all companies and dealing with questionable claims.

Committee Members

| FRACC Committee | Claims Committee | Health Committee |
|---|---|--|
| Christian Ali - Chair Ann Marie Nanda-Francis Anouk Lee Wo-Mollenthel Avyann Ferguson-Awai Chantal Gittens Amreeka Buchoon Dana Kowlessar Davina Arjoon-Singh Fiona Thomas Gerard Mendez Jeanine Talbot-Paul Jeffrey Dalton-Brown Karen Lee-Kelshall Karla Lewis Kavita Karamsingh Keziah Henry LaToya White Laura Garcia Lygia Wilson Marika Manswell Maureen Scott Melissa Suraj Natalie Noel Nicole Patrick Patricia Millington Edwards Raquel D'andre Rianna Phillip Ronald Milford Sarita Parsad Sharon Melville Sherene Ramdial Sue-Ann Bailey Virgina Hillaire-Brown Yanique Vegas | Rigel Gomes - Chair Chaz Huggins Eric Brunton Kean Gandadal Jevon Chapman Marlon Oliver Patricia Ramberdan Rosalind Wellington Sammy Creece Andy Livingston Stephan Lazare | Gillian Sobers (Chair) Rhonda Doopan Anya Aziz Arnold Harper Gina Richards James Camacho Learie Daniel Molly Felician – Emmanuel Teaona Evans Rachel Belle Anderson Bisnath Padma Ramesh |

Minutes of the ATTIC Annual General Meeting 2020
ATTIC Head Office & Training Center
46-50 Picton Street, Newtown. Port of Spain
On Friday 31st July, 2020

Present were:

| Member Company | Representative |
|--|-----------------------|
| Assuria Life | Jason Clarke |
| Bankers Insurance Company | Hardeo Dookharan |
| Colfire and General Insurance Co. Ltd | Ashraff Ali |
| Furness Anchorage General Insurance Ltd | Videsh Praitm |
| Guardian General Insurance Ltd | Dyan Loutan-Ali |
| Guardian Life of the Caribbean Ltd | Anand Pascal |
| Gulf Insurance Company Ltd | Jason Clarke |
| Insurance Company of the West Indies | Lochinvar Lungren |
| Massy United Insurance | Uthra Ramnarine-Hill |
| NAGICO Insurance Company (Trinidad) Ltd | Sharon Melville |
| New India Assurance Co (T&T) Ltd | Amit Misra |
| Maritime General Insurance Company Limited | Baliram Sawh |
| Maritime Life (Caribbean) Limited | Baliram Sawh |
| Motor One | Natasha Pettier |
| Pan American Life | Maxim Marquez |
| Presidential Insurance Company Ltd | Azad Hallim |
| Sagicor General Inc | Keston Howell |
| Sagicor Life Inc | James Camacho |
| Scotia Life Inc | Jarod Perryman |
| TATIL Life Assurance Ltd | Ronald Milford |
| Trinidad and Tobago Insurance Ltd | Musa Ibrahim |
| TRINRE Insurance Company Ltd | Rani Lakhan-Narace |

Absent were: Cuna Caribbean and Beacon Insurance

Minutes of AGM – 31st July, 2020 continued

WELCOME

The hybrid meeting began at 10:33 a.m. with a brief welcome by President, Mr. Paul Traboulay. He thanked members for their attendance and understanding with the new requirements for participating in this special type of hybrid meeting. The responsibility to chair the meeting as Master of Ceremony was handed over to Mr. Jason Clarke.

CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MAY 9TH, 2019.

The Minutes from the Annual General Meeting held on May 9th, 2019 were taken as read. The motion to adopt the Minutes was moved by Mr. Robert Trestrail and seconded by Mr. Musa Ibrahim and unanimously approved.

DIRECTORS REPORT

The Directors Report was presented to the members and taken as read. The motion to approve the Directors Report was moved by Ms. Natasha Pettier and seconded by Mr. James Camacho. This was unanimously approved by the members.

AMENDMENTS TO THE BY LAWS

The proposed amendments to the By Laws were circulated to members and tabled at the meeting. Mr. Musa Ibrahim, moved that the amendments be approved by the meeting, which was seconded by Mr. James Camacho. All were in favour of these amendments, with no abstentions.

AUDITED FINANCIAL ACCOUNTS

The audited financial report for the year ending December 31st, 2019 was taken as read and presented by Baker Tilly. The motion to approve the audited accounts for 2019 was proposed by Mr. Anand Pascal and seconded by Mr. Ronald Milford. All were in favour, with no abstentions.

ELECTIONS OF DIRECTORS TO THE BOARD

The election process was led by Mr. Jason Clarke and taken via poll. Messrs Paul Traboulay, Baliram Sawh and Sean Jack and Ms. Natasha Pettier retired by rotation and offered themselves for re-election. Mrs. Uthra Ramnarine-Hill was presented as a new nomination by way of Nomination Forms circulated.

The nominees were allowed two minutes to introduce themselves in support of their candidacy and voting was conducted under the supervision of the representative from Baker Tilly.

Voting Process ATTIC Hybrid AGM 2020

1. Members who attended virtually sent their vote via Zoom (the chat was set up where members could only respond to the host)
2. Members who were physically present voted via the ballot
3. The chat was handed over to the auditor
4. The ballots were also given to the auditor
5. The auditor tallied all votes on the viewing screen for the various parties to witness

The following votes were tallied:

| | |
|----------------------|----|
| Paul Traboulay | 14 |
| Baliram Sawh | 15 |
| Sean Jack | 14 |
| Natasha Pettier | 15 |
| Uthra Ramnarine-Hill | 3 |

APPOINTMENT OF AUDITORS

Ms. Natasha Pettier moved and Mr. Paul Traboulay seconded, that Baker Tilly continue as auditors until the close of the next Annual General Meeting and that their remuneration would be decided by the Directors. This motion was unanimously approved by members.

OTHER MATTERS

Mr. Jason Clarke recognized and thanked Mrs. Ramnarine Hill for offering herself up for elections and hoped she continued the endeavour in future years to come. He opened the floor for any questions, comments or concerns.

Mr. Robert Trestrail congratulated the Board for running a first and successful hybrid meeting, given the social distancing regulations.

Mr. Baliram Sawh informed the meeting that the Pricing and Rating subcommittee had made some tremendous strides which he hoped could bring some greater stability to the insurance industry, particularly given the challenging circumstances and economy. He looked forward to the committee's support from the membership, to continue driving this initiative forward.

There being no other business, the meeting was brought to a close at 11:45 am.



**Association of Trinidad and Tobago
Insurance Companies**