

# **ANNUAL REPORT**

**2021**



**Association of Trinidad and Tobago**

**Insurance Companies**

# ATTIC Annual Report 2021

Association of Trinidad and Tobago Insurance Companies, 46-50 Picton Street, Newtown, Trinidad and Tobago



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## Notice of AGM



### ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

46-50 Picton Street, Newtown, Port of Spain, Trinidad, W.I.  
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**DATE:** April 29<sup>th</sup>, 2022

#### 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 at **Wednesday 25<sup>th</sup> May, 2022 at 2:15 p.m.**

#### A G E N D A

1. To confirm the minutes of the last Annual General Meeting held on May 20<sup>th</sup>, 2021.
2. To receive:
  - a) The Board of Directors' report for 2021
  - b) The Audited Accounts for the financial year ended December 31<sup>st</sup>, 2021
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:
  - Mr. James Camacho
  - Mr. Anand Pascal
  - Mr. Baliram Sawh

**Consequently, there are two (2) Life Insurance and one (1) 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 18<sup>th</sup>, 2022.**

4. To reappoint auditors for the new term.

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

**Secretary**  
c.c: Baker Tilly - Auditors.  
Atch: Nomination Paper & Form of Proxy.

## 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 Member Companies

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

### Secretariat

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

### Auditors

Baker Tilly  
Chartered Accountants

92 Queen St, Port-of-Spain

### Logo



### Bankers

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

### Attorneys

Pollonais, Blanc, de la Bastide & Jacelon  
Attorneys-at-Law, Notaries Public & Intellectual Property Agents  
129-131 Abercromby St, Port-of-Spain

## President Remarks



### Industry Performance

The 2021 Global Market Insurance Report, noted that “in the face of significant market movements and disrupted economic activities, insurers remained operationally and financially resilient.” This is also true of our industry and members. They were able to quickly transition their processes and operations to adapt to the fluid economic climate, regulatory health protocols, and social distancing mandates. The adaptability and flexibility demonstrated by our membership enabled our industry to cope with the

Covid 19 pandemic. Thus ensuring their continued ability to satisfy their obligations to policyholders in as safe an environment as possible. However, this impromptu transition towards digitized processes for some, whilst improving efficiency and customer experience heightens our industry’s exposure to fraud and cyber risk.

### Key Industry Statistics

#### General Insurance

Insurance Category	2019	2020	2021	Change (2020-2021)
Gross Written Premium	3,974.5	4,027	4,299	6.8%
Gross Claims	1,402.4	762	1,079	41.6%
Risk Retention Ratio	46.9%	44%	40%	(9.1%)
Combined Ratio	100.1%	98%	106%	8%
Expense Ratio	54.9%	57%	61%	4%
Loss Ratio	45.2%	41%	45%	4%

Gross written premiums in the general sector increased by 7 % compared with the previous year and were driven by an increase in gross premiums for motor vehicle and property classes of business. Risk retention fell by 4% with an increase in loss ratio and combined ratio by 4% and 8% respectively.

#### Life Insurance

Insurance Category	2019	2020	2021	Change (2020-2021)
Assets under Management	2,9613.3	30,293	31,496	4.0%
Gross Written Premium	5,206.5	5,362	5,071	(5.4%)
Gross Claims	3,018.4	3,112	3,291	5.8%
Expense Ratio	29.4%	27.7%	29.6%	1.9%
Investment Yield	4.9%	4.6%	4.8%	4%

Gross Premium Written within the life sector decreased in 2021 by 5% over that of 2020, which was mainly due to a drop in group pensions, individual annuities and health gross written premiums. The combined ratio of gross claims and expense ratio increased by 7.7%. Investment yield remained relatively flat for the past three years.

## Reinsurance Market

In 2021 our members continue to face challenges to maintain viable international reinsurance support for our markets. International reinsurers have experienced a confluence of challenges. This included low interest rates and elevated annual global catastrophe losses above historical averages. In 2022, we anticipate a continued hardening of the international reinsurance market which may require our members to review their technical pricing.

Compounding the effects of a hardening reinsurance market is the convertibility difficulties our members experience within the local forex market. This has put additional pressures on them in satisfying their reinsurance obligations. Long standing relationships are also being strained putting us on an ominous path towards the withdrawal of reinsurance capacity for our market.

On June 25, 2021 the Bundestag passed the Defence against Tax Havens Act, which became law on January 1, 2022 in Germany, introducing a 15% withholding tax on claims, commission payments and all other remittances to insurers domiciled in Trinidad and Tobago. This is because our country continues to be on EU's grey list of non-cooperative tax jurisdictions. As this could result in a significant negative impact on an insurers' financial position, some local insurers were forced to look to other markets for their reinsurance treaty arrangements. However, there is a fear by insurers that similar laws may soon be implemented by other EU countries.

ATTIC held discussions with the German Ambassador to lobby for their support in assisting with the Trinidad and Tobago status. We also held meetings and discussions with the Attorney General. We have been informed that a special task force was established to remedy T&T's status. Unfortunately, the initial timetable articulated to resolve our status was not as short as anticipated. Our members will therefore have to continue finding alternative viable solutions to mitigate this potentially significant financial exposure. We continue to advocate our readiness to support the relevant authorities to get this urgently resolved.

## IFRS 17

Members are in the midst of the implementation pathway for IFRS 17. This standard which has been in development for many years is expected to be effective January 1, 2023. CBTIT has advised insurers that under the Insurance Act, 2018 (IA 2018), section 144(1) they are required to submit financial statements audited in accordance with financial reporting standards to the Inspector of Financial Institutions. We will continue to support our members and all stakeholders to ensure their understanding and readiness to meet the requirement of this material standard for our industry.

## Legislation

On January 1st 2021, the Insurance Act 2018 (as amended) was finally proclaimed. ATTIC welcomed this historical milestone to bring our industry closer to international standards. This we hope will make us a more resilient sector. ATTIC continued to work with the CBTIT through the anticipated teething challenges as we seek to address and clarify various sections of the Act. Whilst the CBTIT has been able to address some of our matters, there are numerous open matters which are of concern to our members. We are hopeful that with the recent full re-opening of the country, they will now have the resources to complete their work.



## Conclusion

I express my heartfelt thanks to the members of the Board of Directors, Committees and the team at ATTIC for their support, guidance and dedication, during these unusual twilight times. Our recent accomplishments are commendable but our industry has much more room for improvement and recognition we all aspire towards and will achieve as a team.

I also extend my gratitude to the Governor of the Central Bank Dr. Alvin Hilaire, and his team, our brokers, agents, salespersons, adjustors and all the other stakeholders of our industry for their continued support of our industry and ATTIC. We look forward to continuing to develop these relationships for the mutual beneficial interest of our members and the society.

I look forward to continuing to work with all stakeholders during 2022.

## Board of Directors



**Jason Clarke**

### President

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 Bank 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.



**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.



**Maxim Marquez**

### Vice President - Life

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.



**Paul Traboulay**

**Director**

Mr. Traboulay is the Group Chief Risk Officer at the Guardian Group. He also held 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.



**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.



**James Camacho**

**Director**

Mr. James Camacho, 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.



**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).



**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 General Accident Insurance (Trinidad and Tobago) Limited 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.



**Musa Ibrahim**

## **Director**

Musa Ibrahim is currently the Managing Director of TATIL. He is ACCA certified and has specialized in the Financial Services Industry for 20 years. He also currently serves on a number of Boards such as Trinidad & Tobago Insurance Institute, Insurance Association of the Caribbean (IAC) where he is also Chairman of the Training & Education Arm of the IAC. Additionally, Musa is the current Chairman of the Audit Committee of Ansa Automotive. He has worked for market leading organisations in the financial sector and has held top level positions inclusive of CFO, Finance Director and Executive Director.

## Directors' Report

### Election of Directors

The 2020 AGM was held on May 21st 2021 in a virtual format due to COVID-19 regulations. Messrs Keston Howell (Sagicor General Insurance Inc.), Jason Clarke (Assuria Life T&T Limited) and Maxim Marquez (Pan-American Life Insurance Company of Trinidad and Tobago) who retired by rotation, were re-elected. Mr. Musa Ibrahim (TATIL Life Assurance Limited) who was initially appointed to fill a vacancy created by the resignation of Mr. Ronald Milford (TATIL Life Assurance Limited) on the Board of Directors, was also re-elected.

At the Board meeting, immediately following this Annual General Meeting, Mr. Jason Clarke was elected as President in keeping with the ATTIC By-Laws (as amended) while Messrs Keston Howell and Maxim Marquez 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 new Insurance Act 2018, foreign exchange and IFRS 17.

At the ATTIC Industry Meeting held in February 2021, members were apprised on IFRS 17, capital adequacy and reporting requirements by the CBTT as it relates to the Insurance Act.

In addition, at the invitation of the CBTT, our membership has also provided comments and recommendations on various guidelines.

### Legislation

The Insurance Act 2018 (as amended) was proclaimed on January 1, 2021. We

continue to work with the CBTT and our members to ensure a smooth transition in satisfying the requirements under this Act. Since the proclamation of the Act, our members have identified areas for clarification, some of which include unclaimed moneys and credit exposure. In response, the CBTT introduced various methods to address these queries, such as:

- ◆ A forum where insurers can post their queries in which they are seeking clarity and have them addressed on the forum by the CBTT
- ◆ Documented guidelines which were reviewed by members before being finalized and issued by the CBTT. Some guidelines issued for the period include Credit Risk Management Guideline, Reinsurance Risk Governance Guideline, Mergers and Acquisitions Guideline and Corporate Governance Guideline.

On March 31, 2021, the Defence against Tax Havens Act was made law in Germany. This bill has imposed a 15% tax on territories which are a part of the EU list of non-cooperative tax jurisdictions of which Trinidad and Tobago is currently a part of. This has resulted in some insurers losing reinsurance support from their German business partners for some of their insurance products. In response, ATTIC wrote the Attorney General, who then met with members of ATTIC to discuss the various advances the Government is embarking on, in relation to treating with and satisfying EU requirements. In this regard, the Attorney General advised via letter of the following requirements that need to be fulfilled:

- ◆ **First Requirement** – Become compliant with the exchange of tax payer information criteria set by Global Forum on Transparency and Exchange of Information for Tax Purposes
- ◆ **Second Requirement** – Ensure full implementation of the OECD BEPS Inclusive Framework of minimum standards and
- ◆ **Third Requirement** – Address its existing harmful preferential tax regime

The ATTIC Board also met with the German Ambassador to lobby their support in getting Trinidad and Tobago removed from this list. join the database alongside COLFIRE, TATIL, Gulf Insurance, NAGICO, Maritime, Sagicor General and ICWI.

We maintain an open invitation to those other P&C members who are yet to join.

### Motor Policy Data Sharing Initiative

## COVID-19 Response

As we strive to ensure our members remain in good health, ATTIC has reached out to the Ministry of Health to assist in coordinating a vaccination drive for the industry, which was well attended. The ATTIC Health Insurance Provider Committee also issued statements to provide guidance to policyholders on reimbursement of their claims as it relates to COVID-19 tests and hospitalizations. These advisories are continually being reviewed and discussed as COVID-19 continues to evolve. ATTIC is currently collaborating with the TTPS on a Motor Policy data sharing initiative to address the incidence of insurance fraud. Work has begun on the platform with some of our members, collaborating with them to provide sample data for the database.

## 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 were held with the CBTT and the OFSO to appraise them on developments. Since the launch of the Property Guidelines in September 2020, members have indicated their commitment to adhere to the guidelines. As the economic situation in Trinidad and Tobago continues to evolve, these guidelines are being reviewed and updated to better serve our members.

## Property Guidelines

ATTIC has lobbied on behalf of our members to the CBTT and OFSO that the ADRS be mandatory. However, the Central Bank has advised that at this time they are only willing to endorse the voluntary approach, which is consistent with its policy on the existing ADRS.

We have also written to the CBTT seeking approval of the revised Arbitration provisions.

## Data Sharing Initiatives

### Claims bank Initiative

The Claims bank initiative which was officially launched on May 1<sup>st</sup> 2020, has recently celebrated its 2<sup>nd</sup> anniversary. Bankers Insurance Company of Trinidad and Tobago Limited has recently signed on to

## Average Campaign

The Average campaign was approved and rolled out on 16<sup>th</sup> September, 2021 by members of the Property and Casualty segment. The Campaign seeks to educate insureds on the application of the Principle of Average as it relates to their insurance coverage. It was launched through various forms of media including, radio, newspaper ads and members have placed it on their different social media accounts.

## Foreign Exchange

We have again highlighted the need to prioritize access to foreign exchange to both the Central bank and the Ministry of Finance. The industry's ability to access forex to make reinsurance payments jeopardises the continuity of reinsurance arrangements with negative consequences. In addition, according to the Insurance Act 2018 which became effective January 1, 2021 insurers are required to maintain reinsurance arrangements as part of their continued registration.

The ATTIC Board were in discussions with the CBTT who has reassured the Bankers Association of Trinidad and Tobago to consider the insurance industry critical needs when allocating forex.

## Publications

- The Premium Magazine – Volume 5

We continue to collaborate with Ernst and Young [EY] to produce the Premium Magazine, this year Volume 5 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 2021 we issued a number of Media Releases in support of public education and to highlight vari-

ous areas of concern. These included:

- ♦ International Reinsurance market set to impact local insurance rates
- ♦ ATTIC reimbursement for Covid 19 tests and hospitalization claims

## Recognition of Industry Stalwarts

We take this opportunity to recognize and remember industry stalwarts who have contributed significantly to the development of the industry, who passed away this year. These include Eric Norman, John Henry Smith, Herbert Bailey, Dennis Sutherland, Susan Murray Solomon, Andre Redman, Norris Lovelace and Assad Mohammed

## 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:***

Following the implementation of the Insurance Act 2018 (as amended by the Insurance (Amendment) Act 2020), the Central Bank of Trinidad & Tobago (CBTT) sought to address some of the queries from the insurance sector through an online forum. The FRACC Committee were of the opinion that the process was slow and the responses on the forum did not adequately address the issues raised by insurers. As such, FRACC continued to engage CBTT by submitting queries and requesting meetings. FRACC will continue to follow up with CBTT regarding all outstanding queries.

- ***2018 Amendments to the Proceeds of Crime Act (POCA)***

Following the 2018 amendments to POCA, FRACC asked for clarification regarding CBTT's expectations for customer due diligence and other consideration. CBTT last advised that they are drafting a supervisory approach to general insurers based on the analysis of results of the National Risk Assessment. FRACC will send a follow up letter to get an update regarding this matter.

- ***CBTT Guidelines***

Throughout the period, CBTT issued the following guidelines:

- ◆ Mergers and Acquisitions Guideline (Final)

- ◆ Corporate Governance Guidelines (Revised March 2021)
- ◆ Reinsurance and Risk Guideline (Final)
- ◆ Guideline for the Management of Market Risk (Draft)
- ◆ Credit Risk Management Guideline (Final)
- ◆ Management of Outsourcing Risks Guideline (Final)
- ◆ Consultation on Policy Paper for the Introduction of Administrative Fines for Contraventions of AML/CTF/PF Requirements (Draft)

### Claims Committee

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

- ***Disaster and Risk Preparedness Plan***

The Committee continues its work on the disaster and risk preparedness plan, which will better assist the industry in coordinating with the various bodies in the event of a disaster.

- ***Meeting with the Adjusters Association***

The Committee also met with the Adjusters Association to discuss various matters as it relates to motor and non-motor insurance. The purpose of this meeting was to achieve improved cooperation between insurers and adjusters in handling

- ***Other Matters***

This year the Committee also discussed various other matters including, fraudulent motor vehicle insurance certificates, the application of third-party claims for motor insurance and the new insurance act 2018 (as amended).



## **Subrogation**

The committee is currently working on finalizing a subrogation guideline for the industry, which would standardize the way subrogation is dealt with.

## **Health Committee Report**

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

### **Covid-19 Claims**

One of the critical issues discussed at meetings was COVID-19. This year the committee met and developed criteria on the reimbursement of claims as it relates to COVID-19 tests and hospitalizations to provide guidance for policyholders. A statement of these criteria was published in both the Newsday and Guardian.

### **Format of Reimbursement Claim Form**

In light of Covid-19 and many companies are now operating virtually and paperless in many cases, the Committee have decided to develop a claim form which will be more applicable to this environment.

### **Coordination of Benefits**

Members continue to hold discussions as it relates to the Coordination of Benefits and agreed to set up a specific/general email address that could deal with claims for Coordination of Benefits. This way, the email would be accessible to persons within the company and not be delayed when someone was absent or on vacation leave.

## **Legal Committee**

The Legal Committee was re-established in 2021 to address any legislation and accompanying regulations and guidelines that may impact the insurance industry. Mr. Brandon Primus of PALIG was nominated as the Chairman and Ms. Candice Gibson of Sagicor as Vice Chairman of the Legal Committee. Discussions thus far have mainly centred around the new Insurance Act 2018 (as amended) and electronic transactions.

# ATTIC Annual Report 2021

Association of Trinidad and Tobago Insurance Companies, 46-50 Picton Street, Newtown, Trinidad and Tobago

FRACC Committee	Claims Committee	Health Committee	Legal Committee
<b>Rianna Phillip - Chair</b> Ann-Marie Nanda Francis Anouk Lee Wo-Mollenthiel Christian Ali Dana Kowlessar Fiona Thomas Gerard Mendez Jacqueline Castillo Jeanette Barker Jeffrey Dalton-Brown Karen Lee-Kelshall Karla Lewis Kavita Karamsingh Kean Gandalal Marika Manswell Melissa Suraj Natalie Noel Natasha Pettier Nathalia Nasib-Cletus Roland Moolah Sarita Parsad Sherene Ramdial Thais Serrette Virginia Hillaire-Brown	<b>Rigel Gomes - Chair</b> Chaz Huggins Andy Livingston Eric Brunton Garvin Ali Geneva George Ishtaq Mohammed Kean Gandalal Myron Waithe Patricia Ramberdan Ramon Talyor Rosalind Wellington Sammy Creece Veronica Samuel	<b>Rhonda Doopan (Chair)</b> Anderson Bisnath Anya Aziz Arnold Harper Elizabeth Permel Gillian Sobers  Gina Richards James Camacho Learie Daniel Molly Felician – Emmanuel Padma Ramesh Rachel Belle Teona Evans	<b>Brandon Primus - (Chair)</b> Candice Gibson - Vice Chair Alvia Mootoo Gizelle Fife Aaron Stewart Alex Richards Uthra Ramnarine-Hill Kean Gandalal Annette Mamchan Thais Serrette
Phone: (868) 628-5457/2969 /1663      Website: <a href="http://www.attic.org.tt">www.attic.org.tt</a>			

**Minutes of the ATTIC Annual General Meeting 2021**  
**ATTIC Head Office & Training Center**  
**46-50 Picton Street, Newtown. Port of Spain**  
**Online via ZOOM**  
**On Thursday 20th May, 2021**

**Present were:**

Member Company	Representative
Assuria Life	Jason Clarke
Colfire and General Insurance Co. Ltd	Catherine Lue Sue
Colfire and General Insurance Co. Ltd	Sean Jack
General Accident Insurance (Trinidad and Tobago) Ltd	Natasha Pettier
General Accident Insurance (Trinidad and Tobago) Ltd	Dunstan Lodge Jr.
Guardian General Insurance Ltd	Dean Romany
Guardian General Insurance Ltd	Paul Traboulay
Guardian General Insurance Ltd	Shelley Sylvester
Guardian Life of the Caribbean Ltd	Samanta Saugh
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	Chaz Huggins
New India Assurance Co (T&T) Ltd	Amit Misra
Maritime General Insurance Company Limited	Baliram Sawh
Maritime Life (Caribbean) Limited	Baliram Sawh

Pan American Life	Maxim Marquez
Sagicor General Inc	Keston Howell
Sagicor Life Inc	Robert Trestrail
Sagicor Life Inc	James Camacho
Scotia Life Inc	Jarod Perryman
TATIL	Musa Ibrahim
TATIL	Salisha Rajnarinesingh
TATIL Life Assurance Ltd	Musa Ibrahim
TRINRE Insurance Company Ltd	Rani Lakhan-Narace

**Absent were:** Bankers Insurance Company Limited, Beacon Insurance, Cuna Caribbean, Furness Anchorage General Insurance Limited and Presidential Insurance Company Limited

**WELCOME**

The hybrid meeting began at 10:30 a.m. with a brief welcome by the Master of Ceremony, Keston Howell, who chaired the meeting. He thanked members for their attendance and understanding with the new requirements for participating in this special type of hybrid meeting.

## **CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON JULY 31ST, 2020.**

The Minutes from the Annual General Meeting held on July 31st, 2020 were taken as read. The motion to adopt the Minutes was moved by Ms. Uthra Ramnarine Hill and seconded by Mr. Maxim Marquez and unanimously approved.

Members thanked Mr. Paul Traboulay for his yeoman's service as President of the ATTIC Board of Directors.

There being no other business, the meeting was brought to a close at 10:55 am.

## **DIRECTORS REPORT**

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

## **AUDITED FINANCIAL ACCOUNTS**

The audited financial report for the year ending December 31st, 2020 was taken as read and presented by Baker Tilly. The motion to approve the audited accounts for 2020 was proposed by Mr. Robert Trestrail and seconded by Mr. Musa Ibrahim. All were in favour, with no abstentions.

## **ELECTIONS OF DIRECTORS TO THE BOARD**

The election process was led by Mr. Keston Howell and taken via poll. Messrs Keston Howell, Jason Clarke, Maxim Marquez and Musa Ibrahim retired by rotation and offered themselves for re-election. There were no additional nominees.

## **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.