



ATTIC ENEWS

ATTIC's Presentation to JSC highlighted several areas including;

- Impact of the Insurance Regulations
- Capital and Investment Issues
- Governance Issues
- Taxation Issues

INSURANCE BILL REVIEW

ATTIC Directors James Camacho, Baliram Sawh, Douglas Camacho, Roger Hamel-Smith, Paul Traboulay, Dawn Narine Dalip and ATTIC's Representative on the Capital Adequacy Committee, Robert Trestrail, met with the Joint Select Committee on the Insurance Bill (No.2.) 2013 on February 26th to discuss members' concerns on the Bill.

ATTIC structured its presentation to the committee around the following topics:

- Impact of the Insurance Regulations
- Lines of Business
- Capital and Investment Issues

- Governance Issues
- Consumer Issues
- Administrative Issues
- Taxation Issues
- Constitutional, Legal, Fines and Penalties

The Joint Select Committee noted ATTIC's concerns and the ATTIC team has resubmitted comments and provided wordings on the various issues discussed. The Brokers Association, Central Bank and ICATT also met with the Joint Select Committee.

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QUARTERLY MEETINGS WITH THE CENTRAL BANK

Willard P. Harris, James Camacho and Douglas Camacho met with the Central Bank on February 20th to discuss various issues including the Insurance Bill, incomplete application and renewal forms submitted by insurance intermediaries, reduced number of companies submitting Financial Conditions Reports, and protocols for terminations of salesmen and agents.

MOTOR VEHICLE INSURANCE (THIRD PARTY RISKS) (AMENDMENT)

Willard P. Harris, Baliram Sawh and Roger Hamel-Smith met with the Minister of Transport, the Honourable Stephen Cadiz on January 22nd to discuss the implications of the Motor Vehicle Insurance (Third Party Risks) (Amendment) Bill

2013. The Executive of the Brokers Association and other insurance industry representatives were also present. A follow up meeting with stakeholders, including the Taxi Association, was hosted by ATTIC on February 17th in order

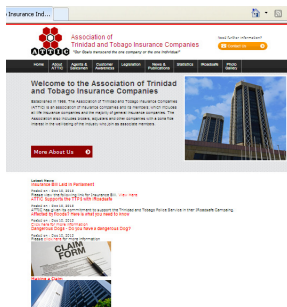
to assess the implications of the Bill on the price and availability of motor insurance.

A follow up meeting is scheduled with the Minister in April.

FUND TO COMPENSATE VICTIMS OF UNINSURED MOTORISTS

ATTIC representatives, Baliram Sawh and Natasha Pettier have joined the CBTT and OFSO to review a joint proposal submitted to the Minister of Finance on the establishment of a fund to compensate the victims of accidents caused by uninsured drivers. The Minister of Finance announced the setting up of the fund in his National Budget presentation for 2014.

The Association has a new website. We are in the process of uploading all statistical reports and updating links to various laws. The website address remains the same www.attic.org.tt. Check it out!



UPDATE ON COMMITTEES

Fraud, Regulatory and Anti Money Laundering Compliance (FRAC) Committee

Due Diligence Form for use by Brokers

The Broker's Due Diligence Forms have been completed for Individuals and Business Entities/Corporations. This form was approved by ATTIC's Board of Directors and agreed upon by the Insurance Brokers Association. The new forms came into effect from January 1st. The committee will be continuing to monitor the progress of the implementation of the new forms.

Quarterly meetings with CBTT

In 2013 the Fraud, Regulatory and Anti Money Laundering Compliance Committee initiated quarterly meetings with the CBTT to address and seek clarification on concerns that may arise.

These quarterly meetings continue in 2014.

Compliance Seminar

The committee is in the process of planning a seminar to be held in 2014.

Claims Committee

Outstanding Subrogation Claims from Government

The Claims Committee has been lobbying the Comptroller of Accounts for the payment of outstanding motor subrogation claims. Representatives of the Claims Committee met with the Comptroller of Accounts in February 2014 and the Comptroller expressed commitment to rectify the shortcomings. ATTIC will be kept up to date on the progress of addressing the issues that contribute to the delay in settling claims.

Stolen Vehicles Framework

The Committee has also continued its efforts in lobbying for assistance from the Ministry of National Security and the Commissioner of Police for feedback on recovered stolen vehicles that belong to insurers. They have also embarked on an exercise to collate stolen vehicle data on a monthly basis so that their information is continuously kept up to date.

Liaison with the Association of Caribbean Commonwealth Loss Adjusters (ACCLA)

In 2014 the committee will continue to meet with the ACCLA to discuss areas of concerns within the Insurance Industry. Currently the committee is working on draft report templates for adjusters, some of which have already been sent for the attention of the ACCLA.

Underwriting Committee

The Underwriting Committee has been re-instated and held its first meeting on March 14th.

Life Committee

The Committee continues to lobby the Board of Inland Revenue to address the Industry's concerns on the turnaround time for the approval of annuities and other issues that have been ongoing for a number of years.

Health Committee- Health Seminar

The committee will be hosting their Health Seminar before the end of June.

STAKEHOLDER MEETINGS

Capital Market Development

Following meetings called by Central Bank Governor, Jwala Ramharran, in the last quarter of 2013, several committees have been formed to address the development of the Capital Market. ATTIC's representatives on these committees are Douglas Camacho, James Camacho, Neil Dingwall, Dawn Narine Dalip, Robert Soverall and Robert Trestrail.

Review of the Motor Vehicles and Road Traffic Bill 2013

ATTIC representatives attended a meeting with the Minister of Transport and stakeholders in January. A meeting with stakeholders is scheduled for April 4th at NAPA from 9:00 – 12:00. **All interested persons may attend.**

Prabha Siewrattan and Christian Ali of the FRAC Committee represented ATTIC at the following stakeholder meetings:

- Foreign Account Tax Compliance Act held on January 28th.
- Ministry of National Security- Money Laundering/Terrorist Financing National Risk Assessment Workshop on March 18th and 19th.
- Ministry of National Security - Caribbean Financial Action Task Force Pre-Assessment Training Workshop on March 24th and 25th.

The Stakeholder Consultation on the National Economy was attended by ATTIC Directors Aswathanarayana, James Camacho and Dawn Narine Dalip on Feb 7th.

A stakeholders' meeting on the Review of the Motor Vehicles & Road Traffic Bill 2013 will be held on April 4th at NAPA

***All Interested Persons
May Attend***

PROMOTING INSURANCE

ATTIC continues to work with the Trinidad and Tobago Insurance Institute (TTII) to improve the image of the insurance industry by visiting schools. On January 29th the TTII was invited to Presentation College Chaguanas to discuss the insurance topics in the Principles of Business syllabus. We also introduced our Managing Risk game to students and teachers which was well received.

On March 21st ATTIC participated in the University of the West Indies World of Work. Apart from promoting the insurance industry as a viable career option to approximately 100 students we were able to collect resumes from students. Please contact us if you do need resumes for any vacancies.



ATTIC's Research Assistant chats with students at UWI's World of Work

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TRAINING FOR LICENSING OFFICERS

ATTIC in collaboration with the TTII provided training for 19 Licensing Officers on Motor Vehicles Insurance Requirements on January 17th. The well received training was conducted by Messrs. Daniel Koo and Myron Waithe.



Licensing Officers with Facilitators Daniel Koo and Myron Waithe (Centre Front)