



ATTIC Update

Issue 1 Volume 2

April 2011

Inside this issue:

ATTIC Board 2011	1
Committee Updates	2
Insurance Act Meeting	3
Training for Police and Licensing	3
Working with Stakeholders	
Promoting Careers in Insurance	4
NFLP Exhibition	4

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ATTIC Board of Directors 2011

At the Annual Meeting held on April 13th 2011, the following Directors were re-elected; Daine Baker, Willard P. Harris, Rani Lakhan-Narace.

Douglas Camacho was re-elected President and Willard P. Harris and James Camacho were re-elected to the positions of Vice President - General and Vice President - Life respectively, at the first Board meeting immediately following the AGM.



ATTIC's Annual Report can be viewed on the website www.attic.org.tt.

Members at ATTIC's AGM on April 13th 2011

Board of Directors 2011



Douglas Camacho - President



Willard P. Harris - V.P. General



James Camacho - V.P. Life



Daine Baker



Gerald Hadeed



Rani Lakhan-Narace



Baliram Sawh



John H. Smith



Ray A. Sumairsingh



Paul Traboulay

Committee Updates

UNDERWRITING COMMITTEE

AML Compliance

Committee Chairperson Dyan Loutan-Ali met with the Chairperson of the Fraud, Regulatory and Anti-Money Laundering and Compliance Committee Prabha Siewrattan, to discuss how the Underwriting Committee can be of assistance in getting the drafted form on Customer Due Diligence Checklist for Individual Policyholders implemented. The form has been circulated to the Underwriting Committee members for comments and feedback.

Information Sharing Clause on Proposal Forms

The Committee has agreed to a draft declaration that can be signed by clients as part of the proposal form.

Fraudulent Motor Certificates

ATTIC is awaiting details on the number of fraudulent motor certificates identified by member companies.

Non-Payment of Premiums

Committee members have decided to review their individual wordings for non-payment of premiums, so that a standard industry wording can be formulated.

CLAIMS COMMITTEE

Subrogation Guideline

A three-person committee has been appointed to make suggested changes to include timeframes outlined in the draft Insurance Bill and to review comments received by the Central Bank.

Claims on Government Owned Vehicles

Committee members agreed to collate outstanding claims from the Government over the past four years, to lobby the Government and the CBTT for resolution for insurers and third parties.

PH Drivers

ATTIC's Vice President General Willard P. Harris and Director Baliram Sawh, conducted an interview with CNC 3 in January

2011 on insurance. The interview can be found on ATTIC's website, www.attic.org.tt.

LIFE COMMITTEE

Annuities at the BIR

A compilation of outstanding policies was forwarded to the BIR in 2010. To date no feedback has been received.

Full Commutation of Pensions

The Committee is still awaiting the formal documentation from the BIR.

Policies Returned from the BIR

The BIR issued a list to insurance companies highlighting the reasons why policies are returned. Members of the committee disagreed with some of the items listed. A letter has been drafted to be sent to the BIR indicating these issues.

Occupational Pensions Act

ATTIC's V.P. Life, James Camacho provided comments to the Central Bank on behalf of the Insurance Industry. The CBTT is currently reviewing all of the comments that were received from various

stakeholders and they are expected to provide another Policy Proposal Document at the end of this year.

HEALTH PROVIDERS COMMITTEE

Reasonable and Customary Schedules

The Committee is still in the process of pooling together their individual company R&C listings to formulate a collective list.

Meeting with the Private Hospital Board

The Committee met with Dr. Anton Cumberbatch in February 2011, where they were able to have a question and answer session to clarify several issues.

Questionable and Fraudulent Database

The Committee has put this on hold until further information is gathered from legal personnel, in order to ensure that there would be no breach of confidentiality.

Insurance Act Session with Dr. Terrence Farrell

On March 2nd 2011, a meeting was held with members. At the meeting Dr. Terrence Farrell presented his report on the economic impact of the new Insurance Act. The report was sent to the CBTT and a meeting with the Minister of Finance is being pursued.



ATTIC's President and Vice-Presidents with Dr. Farrell



Members at ATTIC's Insurance Act meeting

Training for Police and Licensing Officers

ATTIC continued its training for police and licensing officers with another session on the Motor Vehicles (Third Party Risks) Act in February 2011. The session was conducted by Bertrand Doyle and was well received by participants.



Participants at the session held on February 23rd 2011, at Nealco Properties

Working with Stakeholders

Ministry of Labour

The Ministry of Labour has started meetings with stakeholders on the repeal and replacement of the Workmen's Compensation Act. David Lee-A-Ping, Vanetta Bissondatt and Ramnarine Mungroo represented ATTIC.

Decade of Action

Following the launch of the Decade of Action for Road Safety by Arrive Alive, both the Ministry of Works and Transport and the Ministry of Health have instituted separate initiatives. Nivash Persad and David Lee-A-Ping are representing ATTIC on the committee headed by the Ministry of Works. Sonia King is representing ATTIC on the Ministry of Health's committee.

Capital Adequacy

ATTIC and the Central Bank hosted a half-day session on Capital Adequacy for General Insurers on April 5th 2011. Members learned about the assessment of outstanding claims, triangulations and the development of loss ratios. The CBTT also shared their review methodology for the B4 Claims Schedules. ATTIC and the CBTT will be co-hosting training for persons at various companies who prepare these schedules on May 27th, June 1st and 2nd 2011.

Board of Inland Revenue

ATTIC's Vice President-Life, James Camacho, shared ATTIC's various concerns with the Board of Inland Revenue, at a meeting held for stakeholders on April 27th 2011.

Promoting Careers in Insurance

For the first quarter of 2011, ATTIC and the TTII have visited Aranguez North Secondary School and Diego Martin Central Secondary School, to promote careers in insurance.

ATTIC and participants of the TTII's Young Insurance Professionals programme, Nicole Sammy-Daniel, Susan Wright and April Rahaman, also participated in the University of the West Indies' World of Work, promoting insurance as a preferred career option.

FILL YOUR VACANCIES!
ATTIC has approximately
four hundred resumes on file.



Students at Diego Martin Secondary School



UWI's World of Work

National Financial Literacy Exposition

On April 9th 2011, ATTIC participated in the Central Bank's NFLP exposition in Siparia. ATTIC's booth included a form outlining the steps in making a motor claim, to be kept with motor certificates, a Motor True or False Game, information on insuring household contents, FAQ's on household insurance and a brochure on health screening for different ages.

Two hundred persons visited the booth and with the able assistance of participants of the Young Insurance Professionals; Geneva George, Narendra Maharaj, Seema Rampartap and April Rahaman, ATTIC was able to clarify issues on motor coverage and show the extent of exposure for homeowners' contents.



ATTIC's booth at the exposition



ATTIC's Insurance Word Find was extremely popular