

# ANNUAL **REPORT** 2019



INSURANCE  
ASSOCIATION  
OF THE CARIBBEAN INC.

# HISTORY OF THE ASSOCIATION

- **The Insurance Association of the Caribbean Inc. (IAC)** came into being in the mid 1970's. This was in response to the need within the region for an umbrella organisation to be agent for carrying out the mandate of the several insurance firms in a number of countries in the Anglo-phone Caribbean.
- The formal establishment of the IAC was a culmination of many meetings between representatives of insurance companies from Barbados, Guyana, Jamaica and Trinidad and Tobago who held discussions in various Caribbean locations, including a four-day brainstorming session, held in Barbados in June 1974 to formalise a constitution for the organisation.
- On the 7th of October 1974, representatives of the Caribbean insurance industry held a meeting in Port of Spain, Trinidad and decided to proceed with the establishment of an organisation to be called the Insurance Association of the Caribbean.
- Today, the Insurance Association of the Caribbean Inc. (IAC) is a non-profit organisation dedicated to the promotion and growth of the Caribbean insurance industry. It has withstood the test of time and has continued to support the work of the regional insurance sector. It has come to be recognised as the foremost insurance organisation in the Caribbean.

## Roll of the Presidents

NAME	YEAR	COUNTRY
Mr. Cyril Monsanto	1974-1976	Trinidad & Tobago
Mr. Cecil deCaires	1976-1978	Barbados
Mr. Peter Thomas	1978-1980	Jamaica
Mr. Hugh George	1980-1982	Guyana
Mr. Bertrand Doyle	1982-1984	Trinidad & Tobago
Mr. Peter Phillips	1984-1985	Bahamas
Mr. Thomas Peirce	1985-1987	Barbados
Mr. Aubrey McLead	1987-1988	Jamaica
Mr. Hans Barrow	1988-1990	Guyana
Mr. Charles Patterson	1990-1992	Trinidad & Tobago
Mrs. Orinthia Nesbeth	1992-1994	Bahamas
Mr. JW (Bill) Highton	1994-1995	Barbados
Mr. Peter Thwaites	1995-1997	Jamaica
Mr. Errol Cheong	1997-1999	Guyana
Mr. Ray Sumairsingh	1999-2001	Trinidad & Tobago
Dr. Rolston Barthley	2001-2002	Antigua
Mr. David Deane	2002-2003	Barbados
Mr. Steve Stoute SCM	2003-2005	Barbados
Mr. Earl Moore	2005-2006	Jamaica
Mr. Keith Cholmondeley	2007-2009	Guyana
Mr. Douglas Camacho	2009-2013	Trinidad & Tobago
Mr. David A. Alleyne	2013-2015	Barbados
Mr. Eric Hosin	2015-2019	Jamaica
Mr. Musa Ibrahim	2019-Present	Trinidad & Tobago



**INSURANCE  
ASSOCIATION  
OF THE CARIBBEAN INC.**



## WHO ARE WE?

**The Insurance Association of the Caribbean, Inc. (IAC) is a non-profit organisation founded on 30th October 1974. The pioneer organisation was conceived by a small group of visionaries from Jamaica, Trinidad and Tobago, Guyana and Barbados.**

**The Association is governed by a Board of Directors that represent territories to further the interests of the regional insurance industry.**

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### OUR VISION

To support the regional development and growth of the insurance industry; offering services, programmes and projects which will improve and enhance the harmonisation of the insurance sector.

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### OUR MISSION

To promote and foster the advancement of the Caribbean insurance industry through research, education and advocacy, in so doing to create a platform for regional harmonisation and integration in the industry.

# INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

## OBJECTIVES

IAC continuously strives to meet six fundamental objectives:

- To harmonise regulatory legislation and insurance laws;
- To be the effective lobby for the strengthening of Caribbean companies operating regionally;
- To develop educational and training opportunities;
- To gather and collate regional statistics;
- To foster regional reinsurance consultation;
- To provide a forum for the meeting of IAC members, Caribbean insurance regulatory authorities, insurance educational institutions, actuaries and other special groups with interest in the Caribbean region.

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## APPROACHES TO REACHING OBJECTIVES

- Educational and networking programmes and fora
- Publications
- Market Analysis/Research
- Compilation of industry statistics
- Representation of the sector at government levels



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the Caribbean, Inc.

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Musa Ibrahim, President

## President's Remarks

Dear Members,

It is my pleasure to present to you the 2019 Annual Report which incorporates the Financial Statements for the year ending December 2019.

The Association's achievements last year were made possible by the hard work, dedication and tireless efforts of our members, partners, Board and staff. The Board of Directors, along with the Staff continued to worked hard as a team to develop new initiatives while building on existing programmes to further strengthen our foundation to deliver more value to you, our stakeholders. With the accomplishment of several key initiatives in 2019, it was a promising year for the Association.

2019 was a year of systematic improvements and accomplishments for the Association. Our Board of Directors has continued their work through their various Board sub-committees to strengthen relationships with various and relevant regulatory bodies and associations in an effort to continue to develop pertinent training and educational programmes.

Coming from our 2018 Strategic planning meeting, A decision was taken by the board, that the President and CEO should commence visits with the industry members and non-members, regulators and other related parties in the various territories across the region in an effort to engage stakeholders.

The purpose of these meetings were to;

1. Meet with members and other industry players and update them on future plans for the Insurance Association of the Caribbean (IAC), Inc.
2. Obtain feedback on how the IAC can provide a better service to our constituents

We would like to thank you and your team members who attended these meetings and engaged and shared information that was useful to the Association for future strategic planning and direction.

We also extend our warmest thanks to those of you that supported our Training and Education initiative and have taken advantage of the seminars offered. Our seminar in Guyana had 21 participants including members from Demerara Fire and General Insurance Company Ltd., GTM Group of Insurance Companies, Hand in Hand Mutual Life Assurance Company Ltd. And Caricom General Insurance. Our seminar in Trinidad had 28 participants and included attendance from members Tatil Life Assurance Ltd and Tatil General. The Miami seminar had 22 participants and attendance included members from Atlantic Insurance Company Ltd, Family Guardian Insurance, Malliouhana Anico Insurance Company, Sagicor General, Barbados, Scotia Insurance Caribbean, Barbados and Summit Insurance Co. Ltd.

We continue to believe that investing in training and upgrading your employees' knowledge and skills leads to a successful business. With advancements in technology and improvements to workplace methods and strategies, there is a continuous need for employers and employees to enhance their knowledge, skills, values and abilities. Exposing employees to relevant and consistent training can help organisations improve performance and increase results in the workplace. Kudos to Director Faye Miller and her committee for executing yet another successful year.

Our 39th Annual Caribbean Insurance Conference was held in Cancun, Mexico, and saw a turnout of over 500 attendees. We continuously seek ways to improve the Annual Conference and to make your conference networking and educational experiences memorable, and thank you for always providing feedback, whether negative or positive, that pushes us to do better each year.

In 2019, we were proud to continue offering the Insurance Association of the Caribbean Inc. Annual Insurance Scholarship. Like most other industries, the insurance sector continues to experience one its major challenges of ie: succession of our human resource, due to a series of factors, primarily an aging workforce preparing for retirement and attracting the new wave of Millennial workers ready to enter the job market. Recruitment issues have become an industry-wide concern and promoting Insurance as a career has become one of our top priorities. The most pressing question currently facing this



ever-expanding industry is what steps need to be taken to ensure the right talent apply for the positions that are about to become available? This venture is twofold as we aim to enhance society's view of the industry while educating students in high schools, colleges and universities about the insurance industry and the many career opportunities within.

We bade farewell to Past Vice President Edward Clarke, who retired from the Industry and the IAC Board, as well as to Roger Yee of Guyana, and Annette Jim of The Cayman Islands. Ed, Roger and Annette all served on the Board for a number of years and their contributions have been nothing but valuable. We were pleased to welcome Faye Miller of St. Lucia and Steven Stoute of Barbados back on to the Board; Both Faye and Steve have made a number of valuable contributions in the past and we eagerly look forward to working with them both again.

I take this opportunity to appreciate the unwavering support accorded by all Board Members whose tireless efforts have contributed towards realization of the Association's vision and mission. I extend tremendous gratitude to Past President Eric Hosin who I served as Vice President for in the first half of the year, and who was responsible for steering the successes of the Board during that time. I would also like to express my thanks to Vice President Donald Austin, the Board of Directors, and the Staff of the IAC Secretariat led by CEO, Janelle Thompson, for their ongoing support to me as well as their continuous efforts to fulfil the mandate of the Association.

To our members, thank you, as always for your support. You are our most important component. As an Association we continue to aim to constantly find ways to maximise on our offerings to members and to allow you to see value for your membership. We appreciate your continuous support for the submission of information and statistics to ensure that the Association provides an updated Caribbean Statistical Report, and thank you for your cooperation in helping us to fulfil this task while we continue to strive to enhance our research and data collection capabilities and capacity. Please do not hesitate to contact the Secretariat to offer suggestions or feedback as to what you would like us to do for you.

Thank you.

**M Musa Ibrahim**

President

# The Association

## MEMBERS OF THE BOARD OF DIRECTORS (2019)

The Insurance Association of the Caribbean, Inc. is comprised of a Board of 12 Directors. During the period under review there were four meetings of the Board of Directors.



**Musa Ibrahim, President**  
Tatil, Trinidad and Tobago  
Managing Director

Mr. Musa Ibrahim is the Managing Director of TATIL, one of the country's largest and long-established Insurance Companies.

Mr. Ibrahim is a Chartered Accountant by profession, specialising in the Financial Services Industry for 20 years. He has worked for market leading organisations that offered: Banking, Asset Management, Mutual Funds, Merchant Banking, Investment Services, Dealer of Foreign Exchange, Retirement Planning, Life Insurance and Property & Casualty (General) Insurance.

Over his 26 years' working experience, he has held various high profile / senior positions. Some include Company Secretary, CFO, Finance Director, Executive Director and now Managing Director.

Period served: [January - December 2019](#) | Vice President: [January - June 2019](#) | President: [June - December 2019](#)



**Donald Austin**  
Sagicor Life (Eastern Caribbean) Inc.  
President & Chief Executive Officer

Mr. Donald Austin was appointed President & Chief Executive Officer, Sagicor Life (Eastern Caribbean) Inc. on March 1, 2015.

Donald has held several senior management roles with regional responsibility throughout his career including Executive Vice President – Government, Legal & Regulatory Affairs and Corporate Communications at LIME and President of Cable and Wireless Barbados. He is a former Chairman of the Board of Directors of LIME Grenada and LIME Dominica and a current Board Member of LIME Barbados, Sagicor Funds Incorporated and Sagicor Asset Management Inc.

He holds a Bachelor of Science (Honours) in Electronic Engineering from the University of Bristol, a Master of Business Administration from Manchester Business School and he is a Fellow of the Association of Chartered Certified Accountants.

He plays many sports including golf, cricket and sports fishing. He is also a member of the Rotary Club of St. Lucia.

Period served: [January - December 2019](#) | Vice President: [June - December 2019](#)

## MEMBERS OF THE BOARD OF DIRECTORS (2019)

### CONTINUED



**Mr. Eric Hosin, Immediate Past President**  
Guardian Life Limited, Jamaica  
President

Eric Hosin is an experienced Insurance Executive and Marketing Specialist with over 20 years' experience in the life insurance industry, spanning various levels including Life Underwriter, Product Manager, Senior Vice President and Board Director. He is a goal-oriented team leader with a distinguished career in individual and group sales, marketing, pensions, recruitment, product development and health operations and a results-oriented insurance executive with a track record of enhancing customer experience, maximizing productivity and generating sales to ensure profits.

Period served: [January - December 2019](#) | President: [January - June 2019](#)



**Mr. Edward Clarke,**  
Sagicor Life Inc., Barbados  
Chief Operations Officer

Edward Clarke was appointed to the position of Chief Operating Officer for Sagicor Life Inc. in September, 2010. Prior to this, he held the position of Group Internal Auditor. Mr. Clarke is a Fellow of the Association of Chartered Certified Accountants and is a Certified Internal Auditor with more than 25 years' experience in the field of auditing and finance. Mr. Clarke began his accounting career at Pannell Fitzpatrick & Company Chartered Accountants (now Ernst & Young).

He later joined Texaco and served as a senior member of its finance team in Barbados, Nigeria and the USA. Prior to joining Sagicor, Mr. Clarke was the Chief Finance Officer of Goddard Enterprises Limited.

Period served: [January - September 2019](#)



**Mr. David A. Alleyne**  
Brydens Insurance, Barbados  
General Manager

David A. Alleyne is the General Manager of Brydens Insurance, the Barbados branch of TATIL. He has 30 years industry experience in the Caribbean and the UK with 20 of them being at a senior managerial level.

His contributions to the industry include serving on the Executive Committee of the Barbados Insurance Institute as well as on the Board of Directors of the Insurance Association of the Caribbean. He has lectured and mentored in the Barbados Diploma of Insurance program and delivered papers at various meetings of regional institutes.

David is a Chartered Insurer being an Associate of the Chartered Insurance Institute (ACII) of the United Kingdom, an Associate in Reinsurance (ARe) of the Insurance Institute of America and holds a Masters in Business Administration (MBA) from Durham University.

Period served: [January - December 2019](#)

## MEMBERS OF THE BOARD OF DIRECTORS (2019)

### CONTINUED



**Mrs. Martha Guerra**  
Atlantic Insurance Co. Ltd., Belize  
General Manager

Martha Guerra is the General Manager of Atlantic Insurance Company in Belize with over twenty-four years of experience in the insurance industry. She serves as a Board member of several local and international organizations, including insurance, climate change, education and media.

She holds a Bachelor of Science in Business Administration from Rockhurst University, USA, a Masters of Business Administration from the University of Roehampton, London, and extensive training from other institutes including the London School of Insurance and the Malta International Training Centre.

Prior to joining Atlantic Insurance Company, she was a Senior Export/Market Development Officer at the Belize Chamber of Commerce and Industry and Management Analyst at Language Link Corporation, Kansas City, Missouri, USA.

Period served: January - December 2019



**Ronald Hughes**  
Guardian General Insurance (OECS) Limited, Grenada  
Managing Director

Ronald Hughes has worked in the Property and Causality line of Insurance business in Grenada for the past thirty years, fifteen of them at a managerial level. He is the Managing Director of Guardian General Insurance (OECS) Limited, Grenada and is a member of the executive team of that company. He is a Director of Grenreal Property Corporation Limited, the Grenada Transport

Board and is a past President of the Association of Grenada Insurance Companies (A.G.I.C) having served on the management council for thirteen years.

Period served: January - June 2019



**Annette Jim**  
Briat Insurance Ltd.  
Chief Underwriting Officer & Senior Vice President

Annette Jim currently holds the position of Chief Underwriting Officer & Senior Vice President, Underwriting of Briat Insurance Ltd., based in the Cayman Islands.

Prior to joining Briat, Annette was the Chief Underwriting Officer at Island Heritage Insurance Company Ltd. Annette has also held the position as the Group Risk Manager for the Neal & Massy Group of companies and the General Manager at Risk Management Services Ltd. With over 30 years of experience in the insurance industry, Annette is a qualified Associate of the Chartered Insurance Institute (ACII), and currently serves as Chairman of the General Insurance Standing Committee of the Cayman Islands Insurance Association.

Period served: January - October 2019

## MEMBERS OF THE BOARD OF DIRECTORS (2019)

### CONTINUED



**Mr. Anand Pascal, FCCA, CA**

Guardian Life of the Caribbean Limited, Trinidad & Tobago  
President

Anand Pascal is currently the President of Guardian Life of the Caribbean Limited. He was appointed to the position on January 1, 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 of 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 joined Guardian Life as the Accountant in 1997. In 1998, he joined Coca Cola, but returned to Guardian Life in 2000 as the Chief Accountant. He was appointed Vice President – Finance in 2001 and remained in that position until his appointment as COO. He has also served as a member of the board of directors at RGM Limited as well as the Chairman of the Life Committee of the Association of Trinidad & Tobago Insurance Companies.

He is currently a Director of Guardian Life of the Caribbean Limited, Association of Trinidad & Tobago Insurance Companies (ATTIC) and the Insurance Association of the Caribbean Inc. (IAC).

A past student of Fatima College, he attained his professional designation from the Association of Chartered Certified Accountants (ACCA) in 1996. Anand is currently a fellow of the ACCA and a member of the Institute of Chartered Accountants of Trinidad and Tobago.

Period served: January - December 2019



**Mr. Steve Stoute, GCM**

The Argus Group, Bermuda

Mr. Steve Stoute is the former Senior Executive Vice President of the Sagcor Group of Companies. He retired from Sagcor in 2009, after 49 years of service. He is a former President of the Insurance Association of the Caribbean and was conferred as an Honorary Life Member in 2015. He was the inaugural President of the Institute of Caribbean Risk Managers and a member of the PAHO Commission for Health Financing in the Eastern Caribbean. He is a former Chair of the AIDS Foundation of Barbados and was the longest serving Vice President of the Barbados Chamber of Industry and Commerce.

Recognized as one of the elders of Caribbean Olympic sport, he is the President of the Central American and Caribbean Sports Organization (CACSO), the world's oldest multi-sport regional organization. He was elected to the helm of the Barbados Olympic Association, Inc. in 1996, stepping down in 2017. His career in sports administration dates back to 1964 when he was elected General Secretary of the Barbados National Federation for Cycling.

Mr. Stoute was also a member of the National Sports Council of Barbados for a record 21 years. He served as Chairman of this organization from 1983 to 1994.

He is the Past President and Honorary Life President of the Caribbean Association of National Olympic Committees (CANOC).

During his long tenure in insurance and sports administration, Steve has been presented with numerous awards but perhaps the most significant were in 1991 and 1997. In 1991, on the occasion of Barbados' 25th anniversary of Independence, he was conferred with one of the country's highest awards, the Silver Crown

## MEMBERS OF THE BOARD OF DIRECTORS (2019)

### CONTINUED

of Merit, recognizing over 30 years of service to sports and insurance. In May 1997, he was awarded the International Olympic Committee's, Olympic Order of Merit.

Apart from his Olympic duties, he provides consultancy services on risk selection, claims adjudication and reinsurance to a number of regional and international organizations.

Period served: June - December 2019



**Ms. Janelle Thompson**

Insurance Association of the Caribbean Inc.  
CEO and Executive Director

Janelle Thompson is CEO of the Insurance Association of the Caribbean, first joining the Association in 2005 as Marketing and Communications Specialist. She is also Conference Chair for the Annual Caribbean Insurance Conference and is responsible for overseeing and coordinating the conference as well as running the day to day operations of the IAC Secretariat. She holds an MSc. in

International Relations from the University of the West Indies (St. Augustine) and a BSc. in Sociology and Political Science from the University of the West Indies (Cave Hill).

Period served: January - December 2019



**Mr. Roger Yee**

The GTM Group of Insurance Companies,  
Guyana  
Managing Director

Roger has 25 years' experience in the General Insurance Industry and ten years in life and health. He holds an Executive Master of Business Administration (EMBA) in Management Information Systems from the University of the West Indies and a Bachelor of Science in Computer Science from the University of Technology, Jamaica.

Period served: January - June 2019

# IAC TEAM

## MEMBERS OF STAFF 2019



**Janelle Thompson**  
CEO and Executive  
Director



**Damien Atherley**  
Accountant  
Period Served: January – November 2019



**Angela Arthur-Isaacs**  
Accountant  
Period Served: November –  
December 2019



**Andria Clarke**  
Projects & Research  
Officer



**Charmaine Forde**  
Administrator





# Introduction

Our Annual Report outlines our achievements, major highlights and accounts for the financial year ending December 31, 2019. For the year under review, President Eric Hosin completed the second year of his second two-year term. Vice President Musa Ibrahim was appointed as President and Director Donald Austin as Vice President. They both served in this capacity for the remaining of the year.



## Operational Plan

### MEMBERSHIP

In keeping with the IAC's strategic objective, the Secretariat continued its ongoing quest to increase the Association's membership. For the period under review the IAC membership stood at 65. There were 40 Ordinary members, 26 Associate members and 4 honorary members.

The IAC Secretariat continued to target a number of possible companies for membership through the distribution of Membership packages which highlighted the benefits gained from becoming a member of the Association.

# Training and Education Initiative

The Insurance Association of the Caribbean Inc. (IAC), in keeping with its Training and Education mandate was again pleased to offer members a comprehensive list of courses for 2019. The IAC made every effort to design the 2019 training programme based on the needs expressed by our regional membership. No effort has been spared in sourcing the best facilitators to ensure the best quality training.

Investing in employee training has the benefit of enhancing a company's image and delivery of improved service levels to customers, providing:

- Improved quality of work with a direct impact on Customer's experience
- Better Team Performance which increases alignment with the organizational operations.
- Improved capacity to cope with change in the workplace
- Increased output of products and services
- Reduced error rate
- Increased employee retention

Interestingly, training is often overlooked as an investment but is more important to workers than employers probably realize.

Recent statistics shows that:

- Training is one of the top three non-financial motivators 76% of employees want.
- 25% of employees would be more satisfied at work if they were given the opportunity to do what they do best
- 40% of employees who receive poor job training leave their positions within the first year.

In these changing economic times, the IAC understands an organization's need for creating value and demonstrating a return on investment for every dollar spent. Your T&E Committee confirms our commitment in providing high quality, affordable and relevant training programmes to meet the daily organizational needs of our membership.

On behalf of my fellow directors on the T&E Committee, we look forward to your continued participation, and always welcome your comments and feedback to better serve the needs of the Caribbean Insurance industry in the future.

# Enhanced Productivity and Performance through Online Learning!

IAC continued IAC Online Education, an innovative programme of solutions-oriented, short format online courses. This exclusive e-learning programme is only available to IAC member companies.

In this programme, IAC continued to partner with LOMA to offer a suite of course collections in key areas to help our members' employees build their professional skills, enhance their competitiveness, and improve their company's bottom line.

This educational opportunity gives member employees the chance to complement their industry and technical knowledge with innovative soft skills training that will help grow their careers. Whether there is a need to improve communication, customer service, or management/leadership skills, we have the courses that will help propel your career to the next level. These courses are neatly packaged as follows:

- Effective Management Series
- Onboarding Series
- Mentoring Series
- Financial Acumen Series
- Exceeding Customer Expectations: Customer Service Course Collection
- Basic Communication Series
- Customer Service Series
- Challenging Customer Series

# IAC Training and Education Calendar

## CALENDAR - 2019

DATE	COURSE	TYPE	FACILITATOR	LOCATION
Year round	E-Learning Courses	P&C/Life	LL Global	On-Line
November 4-5, 2019	<b>IFRS 17</b>  Registration Fee: USD950.00 members, USD1000.00 non-members	P&C	Marvin Yorke  Equisoft	Guyana
November 7-8, 2019	<b>IFRS 17</b>  Registration Fee: USD950.00 members, USD1000.00 non-members	P&C	Marvin Yorke  Equisoft	Trinidad and Tobago
November 11-12, 2019	<b>IFRS 17</b>  Registration Fee: USD950.00 members, USD1000.00 non-members	P&C	Marvin Yorke  Equisoft	Miami

# Collaborations and Partnerships

The IAC Secretariat continued to forge, strengthen and develop relationships with a number of relevant organisations. During the period under review, IAC has participated in the following:

## LIMRA/LOMA

IAC Secretariat and LIMRA/LOMA continue to work in partnership for the 38th Annual Caribbean Insurance Conference. LIMRA/LOMA has continued to bring a number of additional sponsors and delegates to the conference and is responsible for arranging the life and health content of the conference.

## SEMINARS

### IFRS 17 (Guyana) Seminar Report

This seminar was held in Guyana at the Georgetown Marriott Hotel on November 4-5, 2019. It was presented by the Insurance Association of the Caribbean Inc. in partnership with The Institute of Chartered Accountants of the Caribbean and Equisoft.

#### **This course had 3 facilitators**

**Marvin Yorke:** Marvin Yorke Consulting Inc.

**Ruben Veersamy:** Equisoft

**Olivier Lafontaine:** Equisoft

#### **The target audience for this seminar included:**

- Specified Accountants, Finance and IT Professionals, Executive Officers, Industry Controllers, Analysts, Actuaries, Auditors, Claims Personnel, Underwriting Personnel, Internal Auditors, External Auditors, Data & Information Systems Personnel

#### **The course fees were:**

- IAC members USD950.00 and Non-members USD1000.00

The seminar was well attended with 21 participants registered. Those in attendance gained a greater understanding of the following areas of the new IFRS 17 standard:

- Why the need for IFRS 17
- Timeline and implementation roadmap of IFRS 17
- The current state of global readiness
- The core technical areas of IFRS 17



- IFRS 17 Core concepts
- Reinsurance and transition
- The mechanics of the GMM model and CSM, including liability measurement and insurance revenue recognition
- IFRS 17 upcoming amendments and what it means for Life and P&C Insurers
- IFRS 17 key accounting policy choices and areas of Judgement for Life and P&C Insurers
- IFRS 17 implementation/solution strategies
- Compliance vs Optimization - Build vs Buy
- IFRS 17 key presentation and disclosure changes including data requirements
  - IFRS 4 vs IFRS 17

#### Attendance List:

TITLE	COMPANY NAME	COUNTRY
Financial Controller	Caricom General Insurance Company Inc.	GUYANA
Accounts Consultant	Caricom General Insurance Company Inc.	GUYANA
Finance Controller/ Company Secretary	GTM Group of Insurance Companies	GUYANA
Information Systems Manager	GTM Group of Insurance Companies	GUYANA
Assistant Manager	GTM Group of Insurance Companies	GUYANA
Accounts Trainee	GTM Group of Insurance Companies	GUYANA
Assistant Life Manager	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
Life/Motor Manager	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
Deputy Life Manager	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
Assistant Manager	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
Chief Accountant	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
Internal Auditor	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
Partner	Jack A Alli Sons & Co.	GUYANA
Manager	Jack A Alli Sons & Co.	GUYANA
Partner	Jack A Alli Sons & Co.	GUYANA

Accountant	NAGICO	GUYANA
Internal Auditor	NAGICO	GUYANA
Managing Partner	Parnesar & Co.	GUYANA
Assistant Accountant	The Demerara Mutual Life Group of Companies	GUYANA
Assistant Accountant	The Demerara Mutual Life Group of Companies	GUYANA

## Participant Feedback

This seminar was well received by the participants with each aspect of the seminar meeting their expectations. The course material, facilitator interaction, location and relevance of the seminar more than exceeded the participants' expectations.

## IFRS 17 (Trinidad) Seminar Report

This seminar was held in Miami at the Dadeland Marriott Hotel on November 11-12, 2019. It was presented by the Insurance Association of the Caribbean Inc. in partnership with The Institute of Chartered Accountants of the Caribbean and Equisoft.

### This course had 3 facilitators:

**Marvin Yorke:** Marvin Yorke Consulting Inc.

**Ruben Veersamy:** Equisoft

**Venkata Srinivasan:** Equisoft

### The target audience for this seminar included:

- Specified Accountants, Finance and IT Professionals, Executive Officers, Industry Controllers, Analysts, Actuaries, Auditors, Claims Personnel, Underwriting Personnel, Internal Auditors, External Auditors, Data & Information Systems Personnel

### The course fees were:

- IAC members USD950.00 and Non-members USD1000.00

The seminar was well attended with 28 participants registered. Those in attendance gained a greater understanding of the following areas of the new IFRS 17 standard:

- Why the need for IFRS 17
- Timeline and implementation roadmap of IFRS 17
- The current state of global readiness
- The core technical areas of IFRS 17
- IFRS 17 Core concepts
- Reinsurance and transition

- The mechanics of the GMM model and CSM, including liability measurement and insurance revenue recognition
- IFRS 17 upcoming amendments and what it means for Life and P&C Insurers
- IFRS 17 key accounting policy choices and areas of Judgement for Life and P&C Insurers
- IFRS 17 implementation/solution strategies
- Compliance vs Optimization - Build vs Buy
- IFRS 17 key presentation and disclosure changes including data requirements
- IFRS 4 vs IFRS 17

#### Attendance List:

TITLE	COMPANY NAME	COUNTRY
Company Secretary	Netherlands Insurance Co. (W.I.) Ltd.	GRENADA
Auditor/ Accountant	Netherlands Insurance Co. (W.I.) Ltd.	GRENADA
General Manager	West Indies General Insurance Co. Ltd.	SAINT LUCIA
Financial Controller	M & C General Insurance Co. Ltd.	SAINT LUCIA
Executive Manager- Financial Accounting	National Caribbean Insurance Company Ltd.	ST.KITTS & NEVIS
Executive Manager- Management Accounting	National Caribbean Insurance Company Ltd.	ST.KITTS & NEVIS
Director	West Indian Insurances Limited T/A Sentry Insurance	ST.VINCENT & THE GRENADINES
General Manager	West Indian Insurances Limited T/A Sentry Insurance	ST.VINCENT & THE GRENADINES
Director	West Indian Insurances Limited T/A Sentry Insurance	ST.VINCENT & THE GRENADINES
Life Office Manager	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Head of Actuarial Services	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Accountant	ANSA McAL Group	TRINIDAD & TOBAGO
Accountant	ANSA McAL Group	TRINIDAD & TOBAGO
Group Financial Director	ANSA McAL Group	TRINIDAD & TOBAGO
Manager- Sales Administration	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Manger Underwriting/ Group Life	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Pension Services Manager	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Senior Accountant	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO

Chief Financial Officer	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Financial Accountant	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Chief Financial Officer	TATIL General	TRINIDAD & TOBAGO
Underwriting Manager	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Manager Finance	CUNA Caribbean Insurance Society Limited	TRINIDAD & TOBAGO
Manager Finance	CUNA Caribbean Insurance Society Limited	TRINIDAD & TOBAGO
Vice President Finance & Corporate Governance	CUNA Caribbean Insurance Society Limited	TRINIDAD & TOBAGO
Chief Financial Officer	Maritime Life (Caribbean) Limited	TRINIDAD & TOBAGO
Manager	Maritime Life (Caribbean) Limited	TRINIDAD & TOBAGO
Accountant	CUNA Caribbean Insurance Society Limited	TRINIDAD & TOBAGO

## Participant Feedback

This seminar was well received by the participants with each aspect of the seminar meeting their expectations. The course material, facilitator interaction, location and relevance of the seminar more than exceeded the participants' expectations.

## IFRS 17 (Miami) Seminar Report

This seminar was held in Miami at the Dadeland Marriott Hotel on November 11-12, 2019. It was presented by the Insurance Association of the Caribbean Inc. in partnership with The Institute of Chartered Accountants of the Caribbean and Equisoft.

### **This course had 3 facilitators:**

**Marvin Yorke:** Marvin Yorke Consulting Inc.

**Ruben Veersamy:** Equisoft

**Venkata Srinivasan:** Equisoft

### **The target audience for this seminar included:**

- Specified Accountants, Finance and IT Professionals, Executive Officers, Industry Controllers, Analysts, Actuaries, Auditors, Claims Personnel, Underwriting Personnel, Internal Auditors, External Auditors, Data & Information Systems Personnel

### **The course fees were:**

- IAC members USD950.00 and Non-members USD1000.00

The seminar was well attended with 22 participants registered. Those in attendance gained a greater understanding of the following areas of the new IFRS 17 standard:

- Why the need for IFRS 17
- Timeline and implementation roadmap of IFRS 17
- The current state of global readiness
- The core technical areas of IFRS 17
- IFRS 17 Core concepts
- Reinsurance and transition
- The mechanics of the GMM model and CSM, including liability measurement and insurance revenue recognition
- IFRS 17 upcoming amendments and what it means for Life and P&C Insurers
- IFRS 17 key accounting policy choices and areas of Judgement for Life and P&C Insurers
- IFRS 17 implementation/solution strategies
- Compliance vs Optimization - Build vs Buy
- IFRS 17 key presentation and disclosure changes including data requirements  
- IFRS 4 vs IFRS 17

#### Attendance List:

TITLE	COMPANY NAME	COUNTRY
Finance Manager	Malliouhana-Anico Insurance Co.Ltd.	ANGUILLA
Financial Controller	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Managing Director	ENNIA Insurance Company	ARUBA
Senior Accountant	Summit Insurance Co. Ltd.	BAHAMAS
VP Finance	Family Guardian Insurance	BAHAMAS
Financial Controller	Family Guardian Insurance	BAHAMAS
CFO	J S Johnson & Company Limited	BAHAMAS
Financial Controller	J S Johnson & Company Limited	BAHAMAS
Accounting Officer	Insurance Company of the Bahamas Ltd	BAHAMAS
Financial Controller	Insurance Company of the Bahamas Ltd	BAHAMAS
Managing Director & COO	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
President & CEO SICC & SIECL	Scotia Insurance Caribbean Limited	BARBADOS
Chief Financial Officer	Sagikor General Insurance Inc.	BARBADOS
Accountant	Atlantic Insurance Company Ltd	BELIZE
Internal Auditor	Atlantic Insurance Company Ltd	BELIZE
Actuarial Employee	Ennia	CURAÇAO
Manager Finance	Ennia	CURAÇAO
Chief Financial Officer	Ennia	CURAÇAO
Technical Insurance Officer	Ennia	CURAÇAO
IT Consultant	Epic Technologies Ltd.	JAMAICA
Deputy Director- Finance	N.V. Surinaamse Assurantie Maatschappij Self Reliance	SURINAME
Managing Director and CEO	CUNA Caribbean Insurance Society Limited	TRINIDAD & TOBAGO

### **Participant Feedback**

This seminar was well received by the participants with each aspect of the seminar meeting their expectations. The course material, facilitator interaction, location and relevance of the seminar more than exceeded the participants' expectations.



# Partnerships

## CARIBBEAN ACTUARIAL ASSOCIATION (CAA)

The Association has representation on the Advisory Council that was formed and is led by Caribbean Actuarial Association (CAA).

The Advisory Council was formed to:

- Facilitate communication to organizations who use the work of actuaries in the Caribbean;
- Assist the CAA in setting priorities in developing actuarial standards for the region;
- Monitor and co-ordinate implementation of standards in the region.

The Advisory Council comprises of presidents of the Caribbean associations for the actuaries, regulators, accountants and the insurance companies. This council meets twice yearly and discusses policy setting.

## CARIBBEAN COMMUNITY CLIMATE CHANGE CENTRE

The Association's representation on the Board of Governors of the Caribbean Community Climate Change Centre (CCCCC) continued with past Vice President Martha Guerra. The Caribbean Community Climate Change Centre coordinates the Caribbean region's response to climate change. Officially opened in August 2005, the Centre is the key node for information on climate change issues and on the region's response to managing and adapting to climate change in the Caribbean.

It is a repository and clearing house for regional climate change information and data and provides climate change-related policy advice and guidelines to the Caribbean Community (CARICOM) Member States through the CARICOM Secretariat. In this role, the Centre is recognised by the United Nations Framework Convention on Climate Change (UNFCCC), the United Nations Environment Programme (UNEP), and other international agencies as the focal point for climate change issues in the Caribbean. It has also been recognised by the United Nations Institute for Training and Research (UNITAR) as a Centre of Excellence, one of an elite few. This reputation is a major honour for the Centre, and it should be a great source of pride for the people of the Caribbean as well.

The two dozen island nations of the Caribbean, and the 40 million people who live there, are in a state of increased vulnerability to climate change. Higher temperatures, rises in sea



level, and increased hurricane intensity threaten lives, property and livelihoods throughout the region.

The Caribbean Community Climate Change Centre coordinates the Caribbean region's response to climate change, working on effective solutions and projects to combat the environmental impacts of climate change and global warming. It provides climate change-related policy advice and guidelines to the Caribbean Community (CARICOM) Member States through the CARICOM Secretariat and to the UK Caribbean Overseas Territories and is archive and clearing house for regional climate change data and documentation.

The Caribbean Community Climate Change Centre (CCCCC) in collaboration with the **Intra-ACP GCCA+ Programme in the Caribbean** on Monday, September 16, 2019, launched the project Enhancing Climate Resilience in CARIFORUM Countries, at the Radisson Aquatica Hotel in Bridgetown Barbados.

The four-year €12-million project is being funded by the European Union (EU) Commission and aims to strengthen the Climate Risk Management Framework in the 16 CARIFORUM member countries. The launch precedes two days of inception meetings between project partners and representatives of beneficiary countries.

The project will assist member countries to enhance climate observational and monitoring networks, improve and climate-proof water infrastructures while building the capacity of governments and private sector to integrate risk management techniques into development and planning. The project will also support the expansion of educational and outreach programmes.

"This project aims to improve the region's forecasting and predictive abilities as well as the information generating capacity concerning climate-related events strengthened and supporting better development planning," product development specialist at the CCCCC, Dr Donnell Cain said.

It will allow agencies to assess existing data collection networks, rehabilitate and install new Coral Reef Early Warning Systems (CREWS) stations and Automatic Weather Stations (AWS) to improve connections improve data collection. It will also assess and implement water resources management techniques to improve water security in the Caribbean. Also, KAPs and needs assessments are to be carried in a bid to identify and implement critical intervention actions across sectors.

The project will also support systems to use the data collected to increase and enhance the production and dissemination of specialised information as well as public awareness and information products.

Additionally, the CCCCC and project partners will expand training and access to the de-risking and adaptation tools including the **Caribbean Climate Online Risk and Adaptation Tool (CCORAL)** to service providers and professional associations particularly those in the construction, electricity generation and water sectors; trade groups as well as community-based organisations and non-governmental organisations. CCORAL is used by several regional governments to climate-proof development and infrastructure work.

The CARIFORUM Member States are Antigua & Barbuda, Bahamas, Barbados, Belize, Cuba, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St Kitts & Nevis, St Lucia, St Vincent & the Grenadines, Suriname and Trinidad & Tobago.

(Source: <http://www.caribbeanclimate.bz/> )

## THE CARIBBEAN COURT OF JUSTICE (CCJ)

President Musa Ibrahim continued to represent the IAC on the Board of Trustees of the Caribbean Court of Justice (CCJ). Director Ibrahim also sits on the Finance and Investment Committee on the Board of Trustees.

Concerns have been expressed that the Judges of the Court would be paid by governments which can exert decisive informal pressure on them to deliver judgements favourable to this or that government. In order to pre-empt this eventuality and fund the Caribbean Court of Justice in perpetuity, a Trust Fund of US \$100 million has been established, so as to enable the expenditures of the Court to be financed by income from the Fund. In this way, the expenditures of the Court, including the remuneration of the Judges, is not dependent on the disposition of governments. As a consequence, the CCJ is the only integration court of its kind financially independent of the largesse of governments and free from their administrative control. The Caribbean Court of Justice Trust Fund is administered by a Board of Trustees drawn from regional entities.

### The Board of Trustees consists of the following or their nominees:

- The Secretary-General (of the Caribbean Community);
- The Vice-Chancellor of the University of the West Indies;
- The President of the Insurance Association of the Caribbean;
- The Chairman of the Association of Indigenous Banks of the Caribbean;
- The President of the Caribbean Institute of Chartered Accountants;
- The President of the Organisation of Commonwealth Caribbean Bar Associations;
- The Chairman of the Conference of Heads of the Judiciary of Member States of the Caribbean Community;
- The President of the Caribbean Association of Industry and Commerce; and
- The President of the Caribbean Congress of Labour.

## UNITED NATIONS ENVIRONMENT PROGRAMME - PRINCIPLES FOR SUSTAINABLE INSURANCE

The Association continued to support UNEP's Principles for Sustainable Insurance.

Launched at the 2012 UN Conference on Sustainable Development, the UNEP FI Principles for Sustainable Insurance serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities.

Endorsed by the UN Secretary-General, the Principles have led to the largest collaborative initiative between the UN and the insurance industry—the PSI Initiative. As of 2018 over 100 organisations have adopted the Principles, including insurers representing approximately 20% of world premium volume and USD 14 trillion in assets under management. The Principles are part of the insurance industry criteria of the Dow Jones Sustainability Indices and FTSE4Good.

The vision of the PSI Initiative is of a risk aware world, where the insurance industry is trusted and plays its full role in enabling a healthy, safe, resilient and sustainable society. The purpose of the PSI Initiative is to better understand, prevent and reduce environmental, social and governance risks, and better manage opportunities to provide quality and reliable risk protection.

The Principles for Sustainable Insurance provide a holistic approach to managing a wide range of global and emerging risks in the insurance business, from climate change and natural disasters to water scarcity, food insecurity and pandemics. They represent the first-ever global sustainability framework tailored for the insurance industry that takes into account the fundamental economic value of natural capital, social capital and good governance.

President Eric Hosin and CEO Janelle Thompson attended along with over 200 insurance industry leaders and key stakeholders from across the globe gathered in Munich last 27 and 28 February to raise the insurance industry's ambition in tackling the world's most pressing sustainability challenges such as climate change, environmental degradation, social inequality, ageing populations, and major health risks.

At the international event, *Insuring for sustainable development: Raising the industry's ambition*, the first-ever insurance industry guide to manage environmental, social and governance (ESG) risks—or sustainability risks—was launched. The event, co-organised by UN Environment's Principles for Sustainable Insurance Initiative (PSI)—the largest collaborative initiative between the UN and the global insurance industry—and by the global insurer, Allianz, was held at Allianz's global headquarters in Munich.



The pioneering PSI guide is the result of a multi-year collaborative effort with leading insurers and key stakeholders through a global consultation process co-led by Allianz and UN Environment. The guide shows how insurers can develop a systematic approach to managing ESG risks such as climate change, environmental degradation, protected sites and species, animal welfare, human rights, controversial weapons, and corruption. It focuses on non-life insurance and includes heat maps indicating the level of potential ESG risk across lines of business and economic sectors—from agriculture, chemicals, defence, energy, healthcare and technology; to infrastructure, manufacturing, mining, real estate, transport and utilities.

"Managing risks is at the heart of any insurer. The sustainability guide for non-life underwriting transactions raises the industry's ambition to manage environmental, social and governance risks and helps to achieve the UN Sustainable Development Goals and the climate target of the Paris Agreement," said Oliver Bäte, CEO of the Allianz Group, who delivered the opening address at the event. "We are proud to share our long-standing expertise in integrating sustainability into daily business with peers and partners, who might stand at the beginning of this important development. Driving a low-carbon and inclusive economy to secure our future only will succeed if all players are truly committed and create measurable contributions."

"The latest Intergovernmental Panel on Climate Change (IPCC) report shows that there's a world of a difference—in terms of adverse economic, social and environmental impacts—between a world with an average temperature increase of 2 degrees since pre-industrial levels, and one with 1.5 degrees. As risk managers, insurers and investors, no industry has the capacity to keep us safe other than the insurance industry," said Christiana Figueres, Convenor of Mission 2020, who delivered a special message at the event.

Figueres is the UN's former top climate official and was instrumental in forging the historic Paris Agreement on Climate Change in 2015. "The PSI's global sustainability guide is a clarion call for the ambitious action needed in the run up to the UN Secretary-General's Climate Summit and the 2020 climate turning point. As financial scientists, we need the insurance industry to complete the IPCC report by translating the latest climate change science into the language of risk that the world can fully understand and tackle with radical collaboration and stubborn optimism," added Figueres.

The first global guide to manage ESG risks in non-life insurance business is open for public consultation until 30 June 2019. A full version of the guide will be produced by the end of 2019 and updated regularly thereafter.

To complement the ESG guide for non-life insurance, the first-ever insurance industry guidelines to tackle illegal, unreported and unregulated (IUU) fishing (see press release) were also launched by the PSI and Oceana. IUU fishing—or pirate fishing—is one of the most unsustainable practices related to the ocean. This is why UN Sustainable Development Goal 14 to achieve a healthy ocean includes a global target to end IUU fishing by 2020.

Key themes that were discussed at the event include assessing the future of energy and risks and opportunities for insurers in the low-carbon transition, reducing natural disaster risk, closing the insurance protection gap, insuring and investing in a sustainable ocean economy, meeting the Financial Stability Board's climate risk disclosure recommendations (TCFD), and investing to achieve the UN Sustainable Development Goals.

Furthermore, the event shaped the sustainability agenda for the life and health insurance industry, covering key issues such as the socio-economic impacts of ageing populations and opportunities for insurers, innovations in smart health and prevention and the use of digital technology, and the links between climate change and mortality.

The event deepened industry action and engagement across PSI collaborative initiatives. These include driving climate action and piloting the TCFD recommendations, promoting the Insurance Industry Development Goals for Cities produced by the PSI and ICLEI, developing the first-ever insurance industry guide to protect UNESCO World Heritage Sites, promoting the Tobacco-Free Finance Pledge, supporting the UNEP FI Sustainable Blue Economy Finance Initiative, and developing a sustainable insurance facility for countries that are part of the Vulnerable Twenty Group of Ministers of Finance (V20).

"The UN Sustainable Development Goals and the Paris Agreement on Climate Change are shining examples of global policy frameworks that were forged to solve real-world problems, promote prosperity for all, and protect the planet," said Butch Bacani, who leads the PSI at UN Environment and who chaired the two-day event. "Through their commitment to implement the Principles for Sustainable Insurance, leading insurers from around the world are demonstrating sustainability leadership, taking collaborative action, raising

their ambition, and acting with urgency to tackle global sustainability challenges now—not tomorrow or the day after. Timing is key, and time is non-renewable.”

Participants included CEOs, chief underwriting officers, chief investment officers, and heads of strategy, sustainability and resilience of insurance and reinsurance companies, brokers, insurance associations, insurance regulators and supervisors, UN officials, policymakers, civil society organisations, and academia coming from Africa, Asia, Europe, Latin America & the Caribbean, North America, and Oceania.

(Source: [www.unep.org](http://www.unep.org))



# Meetings, Seminars and Conferences

## INCREASED VISIBILITY AND IMAGE OF THE IAC

### **The Insurance Association of the Caribbean Inc. Annual Insurance Scholarship**

In an effort to encourage tertiary level students to study and pursue careers in insurance, risk management and actuarial science, The Insurance Association of the Caribbean, Inc., was pleased to announce The Insurance Association of the Caribbean Inc. Annual Insurance Scholarship.

It is our hope that by offering scholarship opportunities, young scholars would be encouraged to take insurance, actuarial, and risk management courses, while receiving the financial support they need to complete their degrees.

#### **The Scholarship:**

- US\$2000 to go toward tuition fees
- A six-week summer internship at Pan-American Life Company or an IAC Member Company

#### **Application Requirements:**

- A Caribbean National
- A graduate or an undergraduate student at one of the three University of the West Indies (UWI) campuses
- Good academic standing
- A major in insurance, risk management or actuarial science or an interest in pursuing a career in an insurance related field
- A completed scholarship application form
- A copy of current transcript information
- A 750 - 1000 word essay outlining how you were inspired to pursue a career in the insurance industry and your career objectives following graduation
- A letter of recommendation



## 2019 SCHOLARSHIP WINNER

Excitement and shock were just two of the emotions expressed by Shaquan Andrews upon hearing the news that he was the winner of the IAC's Annual Scholarship. Another highlight is that he is also the first male to have ever received this coveted grant.

From the tender age of seven, Shaquan was fascinated with numbers and how they could be used in certain situations. He fell in love with the television show *Scorpion* because the mathematical prodigy was always called upon to make quick calculations to help the team out of life-threatening situations.



Shaquan's business-oriented parents influenced his decision to pursue Pure Mathematics, Accounts and Economics at the CAPE level. He came to realize how these subjects are intertwined with each other, and how the formula used in Accounts and Economics were derived from mathematical models. These were used to explain theories of how the world of business worked by simply manipulating specific variables. Changing the subject of an equation could aid one in deriving the rate of return on investing in a project or even calculating the supply of money within the economy. Therefore, Shaquan was able to apply knowledge from one subject area to another, which allowed him to see the more holistic picture, rather than being confined to what was taught in one class.

Mr. Andrews was introduced to the term Actuarial Science at the age of sixteen and after he did his research on it, he discovered that it was the integration of mathematics and theories behind the world of business, to produce predictions of future events which involved financial risks. Not only did this create a blended love for these subject areas, it reminded him why he first became captivated with the study of mathematics – it allowed him to have some insight into the future.

Shaquan's hope is to assist in the development of the Caribbean where there is a demand for Actuarial Scientists as the region remains underdeveloped in these areas. He strongly believes that one drop can create many ripples in the ocean. For the Caribbean, that may be in the form of something sustainable which could permanently enhance the lives of many people.

Shaquan has a desire to help people and was given the opportunity to work amongst fellow diabetics younger than him. Through this interaction, he understood their struggles and tried his best to assist them which gave him a sense of fulfillment. He constantly looks for new and innovative ways to better the lives of persons both in the Caribbean and internationally.

Mr. Andrews could not imagine a more perfect opportunity to use his talent to help others. After he graduates with his degree in Actuarial Science, Shaquan plans to seek employment in the actuarial field while taking exams to gain designation through the Society of Actuaries.

**Congratulations, Shaquan!**

# Marketing of IAC Conference

Promotion of Conference 2019 included information on the Conference being highlighted on a number of websites.

## Improved Data Collection and Research Capabilities

### **2019-2020 CARIBBEAN INSURANCE DIRECTORY**

The Secretariat continued marketing its Caribbean Insurance Directory, with the new version circulated to all members at no charge. The Directory is again organized by company type and includes contact details for Insurance Companies, Brokers, Regulators, Associations and Institutes throughout the region. Information for Associate members operating outside the region, is also included. A new directory will be made available at the end of 2020.

### **CARIBBEAN INSURANCE STATISTICAL REPORT 2017-2018**

The Secretariat continued marketing of the Caribbean Insurance Statistical Report 2012 - 2017. Meanwhile, research on an updated copy of the report continued. The new report will have statistics for the period 2017-2018 and will include information on Anguilla, Antigua and Barbuda, The Bahamas, Barbados, Belize, Cayman Islands, Dominica, Grenada, Guyana, Jamaica, St. Lucia and Trinidad and Tobago. It will also include industry overviews for each country as well as various Insurance Acts. The report will be made available to all IAC Members at no charge.

# Conference Development and Enhancement

## 39TH ANNUAL CARIBBEAN INSURANCE CONFERENCE REPORT

The 39th Annual Caribbean Insurance Conference was held in Cancun Mexico, at the Grand Fiesta Americana Coral Beach. The Conference hosted 415 delegates, with 226 companies being registered. The following 36 countries were represented:

ANTIGUA & BARBUDA	INDIA
ARUBA	IRELAND
BAHAMAS	JAMAICA
BARBADOS	MEXICO
BELIZE	PANAMA
BERMUDA	PUERTO RICO
BRAZIL	SAINT LUCIA
BRITISH VIRGIN ISLANDS	SIGNAPORE
CANADA	SLOVENIA
CAYMAN ISLANDS	ST. KITTS & NEVIS
CURAÇAO	ST. MAARTEN
DOMINICA	SURINAME
DOMINICAN REPUBLIC	SWEDEN
GERMANY	TRINIDAD & TOBAGO
GRENADA	UNITED KINGDOM
GUYANA	US VIRGIN ISLANDS
HAITI	USA

The USA attendees had the highest number of delegates this year with 121, followed by the United Kingdom with 63, Jamaica and Canada both with 27 representatives.

ASSOCIATIONS	2
BRONZE SPONSOR	3
CONFERENCE COMMITTEE	1
COMPLIMENTARY	2
EXHIBITOR	23
GOLD SPONSOR	4
IAC DIRECTOR	11
IAC GUEST	1
SPECIAL INTEREST	2
LIMRA STAFF	2
MEMBER	144
MEMBER - LIMRA/LOMA	1
NON-MEMBER	199
SILVER SPONSOR	3
SPEAKERS	14
STAFF	3
<b>TOTAL</b>	<b>415</b>

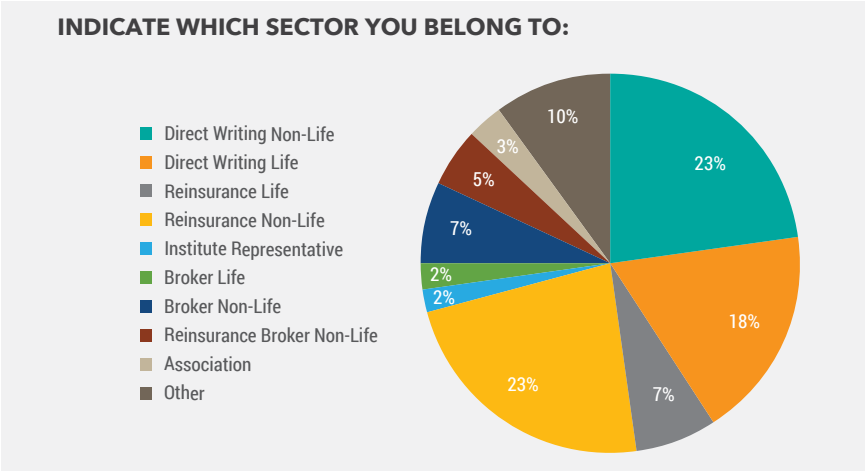
Also note the following registration/contribution information:

MEETING ROOMS	4
SPONSORS	20
EXHIBITION BOOTHS	14
ADVERTISEMENTS	8
GUESTS/SPOUSES	20
CANCELLATIONS	2

We received a very moderate response to our Conference Evaluation Survey. The results from our 45 respondents are represented on the following pages.

Question 1

Indicate the sector(s) to which you belong:

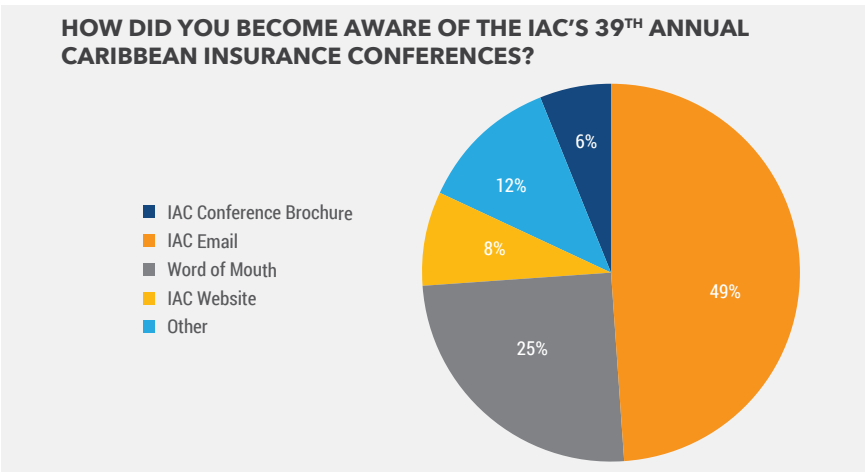


The sectors most represented at this year’s conference survey respondents were: Reinsurance Non-Life, Direct Writing Non-Life, and Direct Writing Life. The Other category this year was comprised of:

- Sales Management
- Client/Guest of a Broker
- Adjuster
- Engineer
- Technology Provider
- Technology

Question 2

How did you become aware of IAC’s 39th Annual Caribbean Insurance Conference?

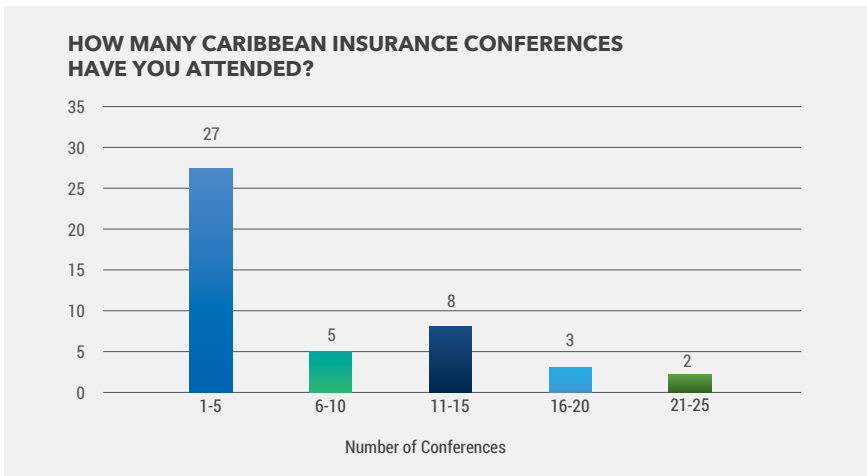


The most popular response was IAC Email with 49% of the responses and Word of Mouth with 25% responses, followed closely by Other with 12%. The options recorded for Other include:

- Recommendations from CEO
- Previous attendee
- Email from LIMRA

### Question 3

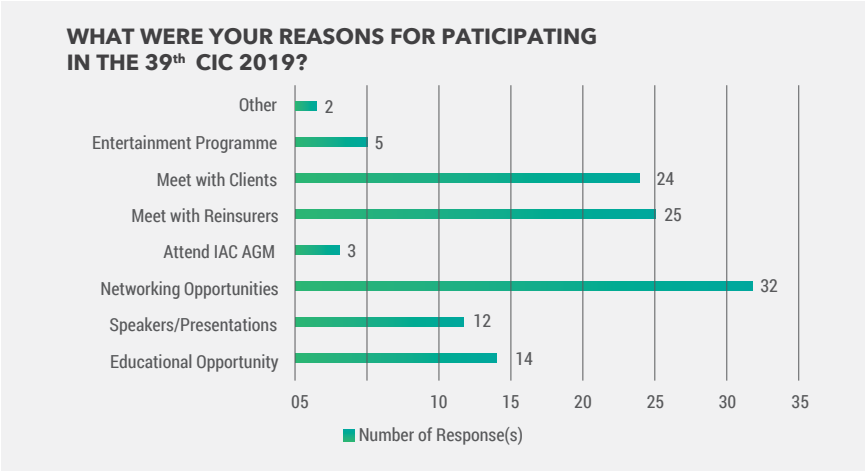
How many IAC Conferences have you attended (including the 39<sup>th</sup> Annual Caribbean Insurance Conference)?



The group most represented at this year's conference based on the responses received is that of the group attending 5 or less years with an increase in respondents from previous years in the 11-15-year grouping.

Question 4

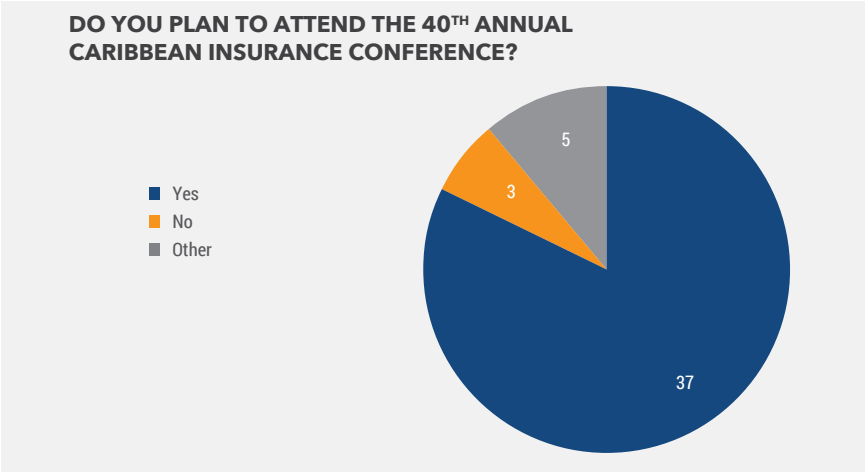
What were your reasons for participating in the 39th Caribbean Insurance Conference?



Our delegates mainly support the CIC for Networking Opportunities, Meeting with Clients, Meeting with Reinsurers followed closely by the educational content of the sessions and interacting with our Speakers.

Question 5

Do you plan to attend the IAC's 40th Annual Caribbean Insurance Conference? A) Yes or B) No.



An overwhelming number of responses indicated that they will be attending the 40th Annual Caribbean Insurance Conference.



# Notice of the 47<sup>th</sup> Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT THE 47TH ANNUAL GENERAL MEETING OF THE INSURANCE ASSOCIATION OF THE CARIBBEAN, INC. WILL BE HELD AT XXXXXXXXXXXXXXXXXXXXXXXXXXXX ON XXXXXXXXX, 20XX, COMMENCING AT X:XX P.M.**

## AGENDA

1. 1. Roll call and confirmation of quorum.
2. Reading and confirmation of the Minutes of the 46th Annual General Meeting held on 5th June, 2019.
3. Matters arising from the Minutes of the 46th Annual General Meeting held on 5th June, 2019.
4. To receive and, if thought fit, adopt the Annual Report of the Board of Directors.
5. To receive and, if thought fit, adopt the Financial Statements for the period ending 31st December 2019.
6. Election of Directors

According to the by-laws, a Director's tenure on the Board of Directors could fall into three categories:

- i. A Director is elected for a three-year term but can be re-elected for a further three-year period.
- ii. A Director is not eligible to serve consecutively for more than two three-year terms.
- iii. Directors who have served in the capacity of either President or Vice President shall not have their terms of office served in these capacities counted as part of the term of office of a Director, for the purpose of deciding whether a Director has exhausted his/her limit of two consecutive three-year terms.

At June 2019, the following Directors meet these categories:

**Category 2**

At June 2020, two Directors fit this category. Both have been elected for two consecutive three-year terms and must retire from the Board. The Directors are David Alleyne (Group A) and Martha Guerra (Group F). Also, since the retirement of Director Edward Clarke (Group A) and the resignations of Director Roger Yee (Group B) and Director Annette Jim (Group C), these positions remain vacant and need to be filled.

The Board currently consists of 9 members. There will be four vacancies on the Board as set out below.

**Vacancies**

Barbados	Group (A)
Barbados	Group (A)
Guyana	Group (B)
Jamaica and Cayman Islands	Group (C)
Bahamas, Bermuda, Belize and Other Caribbean	Group (F)

**Nominations for ALL these vacancies should have reached the secretariat on or before**

- 7. Proposal to amend the By-Laws.
- 8. Election of Auditors.
- 9. Any other business.

By order of the Board of Directors dated May XX, 2020.

# Financial Statements

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**INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.**  
**DECEMBER 31, 2019**

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## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Insurance Association of the Caribbean, Inc.**

### ***Opinion***

We have audited the financial statements of Insurance Association of the Caribbean, Inc. (the "Association"), which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, statement of changes in general fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2019 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs).

### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

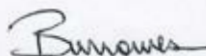
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in dark ink, appearing to read 'Burrowes', with a small flourish at the end.

Chartered Accountants  
Bridgetown, Barbados  
July 9, 2020

## Statement of Financial Position

As at December 31, 2019

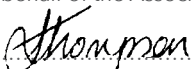
with comparative figures for 2018

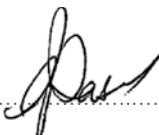
(Expressed in Barbados dollars)

	<u>NOTES</u>	<u>2019</u>	<u>2018</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	5	\$ 466,462	311,035
Accounts receivable	6	29,760	15,396
Prepaid expenses		33,408	164,615
VAT recoverable		<u>132,715</u>	<u>163,062</u>
<b>Total current assets</b>		<u>662,345</u>	<u>654,108</u>
Property, plant and equipment – net	7	<u>1,963,514</u>	<u>1,752,083</u>
<b>Total Assets</b>		<u>\$ 2,625,859</u>	<u>2,406,191</u>
<b>Liabilities and General Fund</b>			
<b>Current Liabilities:</b>			
Accounts payable and accrued expenses		\$ 62,450	100,262
Unearned revenue		<u>11,090</u>	<u>3,800</u>
<b>Total current liabilities</b>		<u>73,540</u>	<u>104,062</u>
<b>General Fund:</b>			
Revaluation surplus		1,727,999	1,496,182
General fund		<u>824,320</u>	<u>805,947</u>
<b>Total general fund</b>		<u>2,552,319</u>	<u>2,302,129</u>
<b>Total Liabilities and General Fund</b>		<u>\$ 2,625,859</u>	<u>2,406,191</u>

See accompanying notes to financial statements.

On behalf of the Association:

 Director

 Director

## Statement of Changes in General Fund

For the year ended December 31, 2019  
with comparative figures for 2018

(Expressed in Barbados dollars)

	<u>Revaluation Surplus</u>	<u>General Fund</u>	<u>Total Fund</u>
Balance at January 1, 2018	\$ 1,496,182	637,817	2,133,999
Comprehensive income:			
Excess of income over expenditure	<u>-</u>	<u>168,130</u>	<u>168,130</u>
Total comprehensive income	<u>-</u>	<u>168,130</u>	<u>168,130</u>
Balance at December 31, 2018	\$ <u>1,496,182</u>	<u>805,947</u>	<u>2,302,129</u>
Balance at January 1, 2019	\$ 1,496,182	805,947	2,302,129
Comprehensive income:			
Excess of income over expenditure	-	18,373	18,373
Gain on revaluation of property	<u>231,817</u>	<u>-</u>	<u>231,817</u>
Total comprehensive income	<u>231,817</u>	<u>18,373</u>	<u>250,190</u>
Balance at December 31, 2019	\$ <u>1,727,999</u>	<u>824,320</u>	<u>2,552,319</u>

See accompanying notes to financial statements.

## Statement of Comprehensive Income

For the year ended December 31, 2019  
with comparative figures for 2018

(Expressed in Barbados dollars)

	NOTES	2019	2018
<b>Income</b>			
Admission fees	\$	-	1,200
Conference surplus (Schedule 1)		491,448	640,788
Interest income		201	311
Membership revenue		245,400	231,800
Rental income		47,142	46,500
Training and education seminars - net (Schedule 2)		51,066	48,282
Publications		200	1,000
<b>Total income</b>		<b>835,457</b>	<b>969,881</b>
<b>Expenditure</b>			
Advertising		3,885	1,196
AGM expenses		4,950	4,950
Audit and accounting		13,347	11,550
Board meetings		140,094	127,789
Books and periodicals		2,630	1,850
Depreciation	7	36,431	31,610
Donations		426	3,033
Exchange loss		-	(14)
Impairment charge		(3,400)	17,958
Insurance		9,319	9,298
Internet and website		2,792	5,798
Legal and other professional services		3,150	16,666
Lobbying		78,398	24,713
Loss on disposal of asset		-	1,696
Medical benefits		7,415	7,544
Expenditure, carried forward	\$	<b>299,437</b>	<b>265,637</b>



**Statement of Comprehensive Income (cont'd)**

For the year ended December 31, 2019  
with comparative figures for 2018

(Expressed in Barbados dollars)

	NOTES	2019	2018
Expenditure, brought forward		\$ 299,437	265,637
Miscellaneous		659	2,748
National insurance		27,859	24,113
Other interest and bank charges		17,519	13,699
Pension contributions	8	44,591	16,702
Postage		4,520	4,910
Printing and production		-	443
Property tax		20,679	15,750
Repairs and maintenance - building		9,744	39,598
Repairs and maintenance - other		6,116	8,734
Salaries		334,717	359,864
Stationery and office supplies		2,656	2,286
Staff training		2,182	2,583
Sundry supplies and cleaning		9,656	7,299
Telecommunications		24,372	26,879
Travel and entertainment		2,025	-
Utilities		10,352	10,506
<b>Total expenditure</b>		<b>817,084</b>	<b>801,751</b>
<b>Excess of income over expenditure</b>		<b>18,373</b>	<b>168,130</b>
<b>Other comprehensive income</b>			
Item that will not be reclassified to income:			
Gain on revaluation of property		231,817	-
<b>Other comprehensive income</b>		<b>231,817</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>\$ 250,190</b>	<b>168,130</b>

See accompanying notes to financial statements.

## Statement of Cash Flows

For the year ended December 31, 2019  
with comparative figures for 2018

(Expressed in Barbados dollars)

	NOTES	2019	2018
<b>Cash Flows from Operating Activities</b>			
Excess of income over expenditure		\$ 18,373	168,130
Adjustments for:			
Depreciation	7	36,431	31,610
Loss on disposal		-	1,696
Interest income		(201)	(311)
Operating income before working capital changes		54,603	201,125
(Increase) decrease in accounts receivable		(14,364)	5,469
Decrease (increase) in prepaid expenses		131,207	(110,358)
Decrease (increase) in VAT recoverable		30,347	(14,625)
(Decrease) increase in accounts payable and accrued expenses		(37,812)	13,927
Increase (decrease) in unearned revenue		7,290	(10,200)
Cash from operations		171,271	85,338
Interest received		201	311
<b>Net cash from operating activities</b>		<b>171,472</b>	<b>85,649</b>
<b>Cash Flows from Investing Activities</b>			
Additions to property, plant and equipment	7	(16,045)	(52,484)
<b>Net cash used in investing activities</b>		<b>(16,045)</b>	<b>(52,484)</b>
Increase in cash during the year		155,427	33,165
Cash balances at beginning of year		311,035	277,870
Cash balances at end of year	5	\$ 466,462	311,035

See accompanying notes to financial statements.

## Notes to Financial Statements

December 31, 2019

*(Expressed in Barbados dollars)*

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### 1. Incorporation and General

In August 1990, The Insurance Association of the Caribbean, was incorporated under the Companies Act of Barbados as a non-profit Company. The name was subsequently changed to Insurance Association of the Caribbean, Inc. The address of the registered office is The Thomas Pierce Building, Collymore Rock, St. Michael.

Insurance Association of the Caribbean, Inc. (the "Association") is a regional, non-profit association formed to protect, promote and foster the advancement of the insurance industry of the Caribbean and the interest of its members.

The financial statements were authorised for issue by the directors on July 9, 2020.

### 2. Basis of Preparation

These financial statements are prepared in conformity with International Financial Reporting Standards ("IFRS") and are expressed in Barbados dollars. The financial statements are prepared on a historical cost basis as modified by the revaluation of land and building.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

## Notes to Financial Statements (cont'd)

December 31, 2019

*(Expressed in Barbados dollars)*

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### 3. Significant Accounting Policies

Significant accounting policies are set out below and have been consistently applied to all the years presented, unless otherwise stated.

#### (i) Income recognition

Membership subscriptions are treated as income in the period to which they relate. Uncollected subscriptions of members who have resigned are written off.

The surplus arising from conferences is recognised as revenue in the year in which the conference is held.

Receipts under operating leases are recognised in income on a straight line basis over the term of the lease.

#### (ii) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Barbados dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

#### (iii) Accounts receivable

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

#### (iv) Property, plant and equipment

The Association's land and building are carried at a revalued amount, being fair value at the date of the revaluation less any subsequent accumulated depreciation and any accumulated impairment losses. The Association has opted not to transfer any part of the revaluation reserve to the general fund. Valuations are performed every five years such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. The last valuation was performed by a professional firm of certified valuers on November 2019.

When an item of property is revalued, the entire class of property to which that asset belongs is revalued. When an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus.

## Notes to Financial Statements (cont'd)

December 31, 2019

(Expressed in Barbados dollars)

### 3. Significant Accounting Policies, cont'd

#### (iv) Property, plant and equipment, cont'd

However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense in profit or loss.

When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised as an expense. However, a revaluation decrease is charged directly against any related revaluation surplus to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same asset.

Depreciation is provided over the estimated life of the assets on the straight-line method. The annual rates used in providing for depreciation are:

Building	-	2%
Computer equipment	-	33.33%
Equipment	-	15%
Furniture	-	10%
A/C units	-	15%

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

#### (v) Impairment of non-financial assets

The carrying amounts of the Association's assets are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

#### (vi) Pensions

The Association contributes to a defined contribution pension plan. Contributions are charged against income as they are made.

Further information is set out in Note 8.

#### (vii) New standards, interpretations and amendments to existing standards that are not yet effective and have been early adopted.

The Association has not adopted any standards, amendments and interpretations.

## Notes to Financial Statements (cont'd)

December 31, 2019

*(Expressed in Barbados dollars)*

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### 3. Significant Accounting Policies, cont'd

#### (viii) New standards, interpretations and amendments to existing standards effective in 2019

The following standard is effective for the current financial year:

- IFRS 16 'Leases' – (effective on or after January 1, 2019)  
IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value, Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

Adoption of this standard has not had a material effect on the financial performance or position of the Association and has not resulted in any additional disclosures.

### 4. Financial Risk Management

#### Overview

The Association has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Association's exposure to each of the above risks, the Association's objectives, policies and processes for measuring and managing risk, and the Association's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Association's risk management framework.

The Association's risk management policies are established to identify and analyse the risks faced by the Association, set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Association's activities. The Association through its training and management standards and procedures aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

**Notes to Financial Statements (cont'd)**

December 31, 2019

*(Expressed in Barbados dollars)***4. Financial Risk Management, cont'd****(a) Credit risk**

Credit risk is the risk of financial loss to the Association if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Association's receivables from its members.

**Exposure to credit risk**

The amount of the Association's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. The maximum exposure to credit risk at the reporting date was as follows:

	<u>2019</u>	<u>2018</u>
Cash	\$ 466,462	311,035
Accounts receivable	<u>29,760</u>	<u>15,396</u>
	<u>\$ 496,222</u>	<u>326,431</u>

**Cash**

Cash is held with reputable banks and financial institutions.

**Trade and other receivables**

The Association's exposure to credit risk is influenced by the individual characteristics of each counterparty.

**Impairment losses**

The aging of accounts receivables at the reporting date that were not impaired was as follows:

	<u>2019</u>	<u>2018</u>
3 months to 1 year	\$ <u>29,760</u>	<u>15,396</u>
	<u>\$ 29,760</u>	<u>15,396</u>

**Notes to Financial Statements (cont'd)**

December 31, 2019

*(Expressed in Barbados dollars)***4. Financial Risk Management, cont'd****(b) Liquidity risk**

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Association's reputation.

The daily liquidity position is monitored, and in order to manage its liquidity risks, management seeks to maintain levels of cash deposits which are sufficient to meet reasonable expectations of its short term obligations.

	<u>Total</u>	<u>Less than 3 Months</u>	<u>3 Months to 1 Year</u>	<u>1 to 5 Years</u>
December 31, 2019				
Accounts payable and accrued expenses	\$ <u>62,450</u>	<u>62,450</u>	<u>-</u>	<u>-</u>

December 31, 2018

Accounts payable and accrued expenses	\$ <u>100,262</u>	<u>100,262</u>	<u>-</u>	<u>-</u>
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**(c) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Association's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



## Notes to Financial Statements (cont'd)

December 31, 2019

(Expressed in Barbados dollars)

### 4. Financial Risk Management, cont'd

#### (i) Currency risk

The Association is exposed to currency risk on purchases that are denominated in a currency other than the functional currency of the Association mainly the US Dollar.

#### (ii) Interest rate risk

The Association's risk is associated with the effects of fluctuations in the levels of interest rates on certain financial assets and liabilities. The Association is not exposed to significant interest rate risks.

There were no changes to the Association's approach to capital management during the year.

#### (d) Fair value of financial assets and liabilities

The fair values of financial assets and liabilities are not considered to be materially different from their carrying amounts.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. All non-financial instruments such as prepaid expenses are excluded from fair value disclosure. Thus the total fair value amounts cannot be aggregated to determine the underlying economic value of the Association.

### 5. Cash

Cash balances comprise:

		2019	2018
Cash	\$	466,462	311,035

**Notes to Financial Statements (cont'd)**

December 31, 2019

*(Expressed in Barbados dollars)***6. Accounts Receivable**

Accounts receivable comprise:

		<u>2019</u>	<u>2018</u>
Subscriptions receivable	\$	22,500	7,000
Conference receivable		(230)	1,592
Accounts receivable - other (net of impairment)		<u>7,490</u>	<u>6,804</u>
	\$	<u><u>29,760</u></u>	<u><u>15,396</u></u>

The movement in the provision for impairment of accounts receivable is as follows:

		<u>2019</u>	<u>2018</u>
Balance - beginning of year	\$	11,000	-
Impairment of receivable		<u>-</u>	<u>11,000</u>
Balance - end of year	\$	<u><u>11,000</u></u>	<u><u>11,000</u></u>

## Notes to Financial Statements (cont'd)

December 31, 2019

(Expressed in Barbados dollars)

### 7. Property, Plant and Equipment – Net

		Furniture	Equipment	A/C Units	Computer Hardware	Building	Land	Total
<b>Cost</b>								
Balance at January 1, 2018	\$	113,390	73,710	41,439	104,250	1,105,000	670,000	2,107,789
Additions		-	33,143	2,335	17,006	-	-	52,484
Disposals		-	(14,523)	(4,203)	(29,928)	-	-	(48,654)
Balance at December 31, 2018		113,390	92,330	39,571	91,328	1,105,000	670,000	2,111,619
<b>Accumulated Depreciation</b>								
Balance at January 1, 2018		112,282	58,912	38,365	99,025	66,300	-	374,884
Charges		164	4,006	568	4,772	22,100	-	31,610
Disposals		-	(14,523)	(2,507)	(29,928)	-	-	(46,958)
Balance at December 31, 2018		112,446	48,395	36,426	73,869	88,400	-	359,536
<b>Cost</b>								
Balance at January 1, 2019		113,390	92,330	39,571	91,328	1,105,000	670,000	2,111,619
Additions		-	-	1,254	14,791	-	-	16,045
Disposals		-	-	-	(18,939)	-	-	(18,939)
Revaluation		-	-	-	-	1,105,000	20,000	125,000
Balance at December 31, 2019		113,390	92,330	40,825	87,180	1,210,000	690,000	2,233,725
<b>Accumulated Depreciation</b>								
Balance at January 1, 2019		112,446	48,395	36,426	73,869	88,400	-	359,536
Charge		164	4,055	626	9,136	22,450	-	36,431
Disposals		-	-	-	(18,939)	-	-	(18,939)
Revaluation		-	-	-	-	(106,817)	-	(106,817)
Balance at December 31, 2019		112,610	52,450	37,052	64,066	4,033	-	270,211
<b>Net Book Value</b>								
At December 31, 2019	\$	780	39,880	3,773	23,114	1,205,967	690,000	1,963,514
At December 31, 2018	\$	944	43,935	3,145	17,459	1,016,600	670,000	1,752,083

## Notes to Financial Statements (cont'd)

December 31, 2019

*(Expressed in Barbados dollars)*

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### 7. Property, Plant and Equipment – Net, cont'd

The Association's land and building at Collymore Rock, St. Michael were independently appraised by Cooper Kauffman Limited on November 5, 2019. The excess of the appraised value of the land and building over the previously recorded amount has been recorded as revaluation surplus. The Association's policy is to have land and building revalued every five (5) years. The next revaluation is to be performed in October 2024.

### 8. Pension Plan

The Association maintains a defined contribution pension plan for current employees. There is one retiree, who is in receipt of a pension under a defined benefit arrangement. The funds are invested in units of the Sagicor (Bonds) Fund, operating under Sagicor Life Inc.

The plan calls for contributions of 2% of the pensionable salary below the NIS Insured Earnings Ceiling for each of the participant employees and the Association, and 5% and 9% respectively, on any pensionable salary in excess of the ceiling.

### 9. Related Party Transactions

During the year the Association recorded \$174,628 (2018: 214,857) as reimbursements to directors for travelling and accommodation expenses which have been included in Board Meetings, Other Conference expenses and Committee Meetings.

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

**Statement of Conference Income and Expenditure**For the year ended December 31, 2019  
with comparative figures for 2018*(Expressed in Barbados dollars)*

	<b>2019</b>	<b>2018</b>
<b>Income</b>		
Advertising fees	\$ 16,180	15,100
Delegate registration fees	621,640	756,030
Exhibition fees	62,400	47,600
Meeting rooms	27,000	34,500
Sponsorship/donations	256,600	379,000
Other conference income	59,231	71,894
<b>Total income</b>	<b>1,043,051</b>	<b>1,304,124</b>
<b>Expenditure</b>		
Committee meetings	45,414	85,015
Credit card commission	21,099	23,729
Functions and entertainment	108,380	144,742
Memorabilia	101,698	145,061
Miscellaneous expenses	44,615	19,270
Postage	49,835	42,531
Printing and publications	16,025	20,050
Other conference expenses	164,537	182,938
<b>Total expenditure</b>	<b>551,603</b>	<b>663,336</b>
<b>Conference surplus</b>	<b>\$ 491,448</b>	<b>640,788</b>

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

## Statement of Training & Education Seminars Income and Expenditure

For the year ended December 31, 2019  
with comparative figures for 2018

(Expressed in Barbados dollars)

	<b>2019</b>	<b>2018</b>
<b>Income</b>		
Registration fees	\$ 103,685	109,043
<b>Total income</b>	<b>103,685</b>	<b>109,043</b>
<b>Expenditure</b>		
Bank charges	2,307	2,161
Catering	20,669	11,256
Facilitators	9,309	15,373
Program Fees	24,000	16,683
Secretariat expenses	13,934	10,412
Venue	6,558	5,236
Other seminar expenses	(24,158)	–
<b>Total expenditure</b>	<b>52,619</b>	<b>61,121</b>
<b>Seminars surplus</b>	<b>\$ 51,066</b>	<b>48,282</b>

## 2019 Members Listing

### ANGUILLA

Malliouhana Anico Insurance Company	(O)	Prescience Insurance Consultants	A
		Swiss Re Life & Health Canada	A
		Tritech Financial Systems	A

### ANTIGUA

ABI Insurance Co. Ltd.	(O)		
State Insurance Corporation	(O)		

### BAHAMAS

Bahamas First General Insurance Co Ltd.	(O)		
Family Guardian Insurance Co Ltd.	A		
Royal Star Assurance Ltd.	(O)		
Summit Insurance Company Ltd.	(O)		

### BARBADOS

Anahita Insurance Corporation	(O)		
Sun General Insurance	(O)		
Insurance Corporation of Barbados	(O)		
Sagicor General Insurance Inc.	(O)		
Sagicor Life Inc.	(O)		
Massy United Insurance	(O)		
Scotia Insurance Caribbean Ltd.	(O)		

### BELIZE

Atlantic Insurance	(O)		
Belize Insurance Centre	A		
Home Protector Ins Co. Ltd.	(O)		
RF&G Insurance Company Ltd.	A		

### BERMUDA

BF & M Limited	(O)		
XL Mid Ocean	A		

### CANADA

Active Care Management	A		
Aon Benfield	A		
Equisoft Inc.	A		
Munich Re	A		

### CAYMAN ISLANDS

Briat Insurance	(O)		
Cayman First Insurance Company Limited	(O)		
Island Heritage Insurance Company Limited	(O)		

### DOMINICA

First Domestic Insurance Co. Ltd.	(O)		
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### ENGLAND

Alwen Hough Johnson	A		
J. B. Boda & Co. (U.K) Limited	A		

### GERMANY

Hannover Re.	A		
Munich Reinsurance Company	A		

### GUYANA

Caricom General Insurance	(O)		
Demerara Mutual Life Insurance	(O)		
Guyana & Trinidad Mutual Life Insurance	(O)		
Hand-in Hand Mutual Fire Ins Co. Ltd.	A		
The Insurance Broker Guyana Ltd.	(O)		

### HAITI

Compagnie D'Assurance Haiti	A		
Nassa Group	A		
Soge Assurance	A		

### JAMAICA

Fraser Fontaine & Kong Limited	(O)		
Insurance Company of the West Indies	(O)		
NPG Insurance Brokers Ltd.	(O)		

## SURINAME

Assuria N.V. (O)

## ST.KITTS

National Caribbean Insurance (O)

S L Horsford & Company Ltd. A

TDC Insurance Co. Ltd. (O)

Guardian Holdings Ltd., Guardian Life Limited (O)

Guardian Holdings Ltd: Guardian Life of the Caribbean Limited (O)

New India Assurance (O)

Reinsurance Company of Trinidad & Tobago (O)

Trinidad & Tobago Insurance Limited (O)

## SAINT LUCIA

M & C General Insurance Co. Ltd. A

United Insurance Agents (Saint Lucia) Ltd. (O)

## USA

Guy Carpenter & Co. Ltd. A

International Reinsurance Manager A

Willis Re Inc. A

## TRINIDAD & TOBAGO

COLFIRE (O)

Consolidated Insurance Consultants Ltd. (O)

Guardian Holdings Ltd. (O)

Guardian Holdings Ltd., Fatum, N.A. (O)

Guardian Holdings Ltd., Guardian General Limited (O)











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