



INSURANCE
ASSOCIATION
OF THE CARIBBEAN INC.



2020

Annual Report

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.

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.

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.

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 friends and colleagues,

It is my pleasure to present to you the 2020 Annual Report which incorporates the Financial Statements for the year ending December 2020.

The COVID-19 Pandemic

Within six months of my appointment as President, the COVID-19 virus was discovered and two months later, the virus had reached the shores of the Caribbean and slowly commenced its damaging effects on our Caribbean economies. We are, without a doubt living in unprecedented times where our “metal” is being tested.

For many years we have read, listened and educated ourselves on Black Swan events, Planning for business continuity, considering pursuing disruptive strategies and being Agile. Overnight our lives changed, as we began living and adapting a new life and new way of living. We grappled with the realities of the Covid-19 pandemic. This unprecedented health crisis that led to economic interruption and instability forced us practically immediately forced us to evolve and adapt to confront the unique challenges presented by the pandemic.

2020 was indeed an eye opener for many of us in the financial and insurance sectors as we quickly recognized how unprepared we were to deal with a crisis of this magnitude. It became increasingly obvious, that without the ability to meet and interact with our clients face to face, it was necessary for us to improve on the how we conducted business and the products we offered. Along with this, came challenges of increased responsibility and accountability to our clients, staff and shareholders.

Covid19 enhanced the need to improve on customer relations and increased perceptions of the industry as mandated business closures raised the question of business interruption protection, death and health claims.

Mental Health and Wellbeing

This pandemic has also put many people's mental health to the test, and while not considered frontline workers, insurers dealt directly with the challenges facing our clients while simultaneously managing the impact that Covid19 had on our personal lives and sometimes even in our homes.

It is necessary for us to address the challenge of mental health and wellbeing within ourselves and our organisations as a failure to do so will hinder our ability to properly service our clients' needs as this risk increases. Before Covid-19, there was an increasing rising challenge around mental health and wellbeing in our workplaces and the events of 2020 have only augmented that challenge. It is even more important now that we promote and preserve wellbeing within our industry and the wider society.

Enhanced and Improved Technology

Covid-19 created a rush for insurers to digitize and embark on a number of transformational changes, review business processes and explore new technologies to create seamless digital customer experiences especially in the areas of claims and customer service. Over the last few months, we have seen a development of new models and tools, and an outsourcing of different solutions to drive agility. We've learnt the necessity to diversify and evolve to adapt to this changing technological landscape.

Climate Change

As members of small island developing states with increasingly vulnerable economies, at the forefront of our minds is that changes in climate continue to be a key global challenge but more concerning for some Caribbean islands and by extension a major test on our industry. As Insurers, we must recognize our role in disaster preparedness in the context of preservation of life and property, particularly given the timeframe, sensitivity and dire impact of global warming.

As insurers, it is important for us to help our societies, through influence and education, address climate change through adaptation and mitigation, by promoting more programs to encourage behavioural change in our clients and shareholders. Despite the numerous events over the last few years, the failure to mitigate against and adapt to climate change continues to feature as the most prominent risks in terms of impact and likelihood. As an industry, we can do better...we must do better! The Association would be happy to work with members in what we see as an ongoing mission of developing, incorporating and promoting sustainable programs to build climate-resilient communities and help our region prepare for, and cope with the impact of Climate Change as our industry's relationship with the ocean economy continues to evolve.

Annual Caribbean Insurance Conference

As the largest insurance association in the English speaking Caribbean, we know it's our duty to serve as a trusted resource for our industry. Whether through providing education or connections during and after situations like our existing pandemic, we try our best to ensure our community is prepared and informed and in-tune with developments affecting the industry.

As the global situation evolved daily, safety was the utmost concern for our community, industry and our employees. That being said, for the first time in 40 years, the Annual Caribbean Insurance Conference slated to take place June 7-9, 2020 was cancelled. Most of you know that the Association relies heavily on proceeds from the conference to operate the Secretariat and provide a consistent level of service to our members. As a non-profit association, our goal is to provide value added events that are affordable for members while maintaining the financial strength and flexibility of the organisation. Boards past and present have taken great care in managing the Association's balance sheet and this year was no different. Under the management of CEO Janelle Thompson and our Audit and Finance Committee led by Anand Pascal, The Association maintained financial health throughout these challenging times.

Of equal importance, we will be at the front lines to spur global economic growth and stability as the current crisis ends and we shift our attention towards recovery.

Training and Education

The IAC plays a critical role in supporting continuing professional development, improving standards and professionalism, but equally in bringing together the depth and breadth of the profession."

Keeping in line with our mission to promote and foster the advancement of the Caribbean Industry through research and education, the IAC launched a series of webinars and educational offerings that build on the existing fundamentals to overcome these sometimes-challenging scenarios. From IFRS17, to ensuring business continuity, to providing the tools to make business decisions at the right time. The webinars were and will continue to be informative and make an immediate and lasting impact. We can assure our community that we will continue to provide high-quality resources and up-to-date information.

Statistical Report

Over the last year, the Association has continued to do an excellent job in gathering and collating statistics and information to compile an updated Caribbean Insurance Statistical Report. Our goal is to provide a more concise and user-friendly version of our next publication which will go on sale to non-members and will be made available to all IAC members at absolutely no cost.

The important achievements of the Association were made possible by the hard work, dedication and tireless efforts of our members, partners, Board and staff. We managed to emerge from a challenging year as economic and trade slowdown and structural changes affected and impacted our industry and the global insurance market. I would like to extend my thanks to the members of the Board of Directors, Vice President Donald Austin, the various committees of the Board, our CEO, Janelle Thompson and the staff of the Secretariat, for their work throughout 2020 despite the challenges of the pandemic. I would like to specifically thank Directors David Alleyne, and Martha Guerra, who despite completing their tenures on the Board, have both kindly continued to provide their service and time to the Association; it was an utmost pleasure having you both on the Board and we will miss your valuable contributions.

To our members, we say this every year, but thank you for your continued and unwavering support to the Association. As an Association, we are beyond grateful that you have allowed us to continue to play a significant role in the advancement and promotion of the industry while providing a platform for key industry players to come together to find solutions to the challenges our industry faces. We extend our warmest thanks to those of you who supported our Training and Education initiatives and who have taken advantage of the webinars offered. We continue to seek for ways to maximise our offerings to members and to ensure ongoing value to our membership. As always, please do not hesitate to contact the Secretariat to provide feedback or offer suggestions for improvements in any area.

Thank you,
M.Musa Ibrahim
President

A modern conference room with a large white table, grey chairs, and large windows. The text "THE ASSOCIATION" is overlaid in blue.

THE ASSOCIATION

MEMBERS OF THE BOARD OF DIRECTORS (2020)

The Insurance Association of the Caribbean, Inc. is comprised of a Board of 10 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 2020



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 2020

MEMBERS OF THE BOARD OF DIRECTORS (2020)

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 2020](#)



Mr. David A. Alleyne

Trident Insurance, Barbados
General Manager

David A. Alleyne is Chief Executive Officer of Trident Insurance Barbados. He has more than 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 2020](#)

MEMBERS OF THE BOARD OF DIRECTORS (2020)

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 2020



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 2020

MEMBERS OF THE BOARD OF DIRECTORS (2020)

CONTINUED



Mr. Steve Stoute, GCM
Anahita Insurance Corporation, Barbados

Mr. Steve Stoute is the former Senior Executive Vice President of the Sagicor Group of Companies. He retired from Sagicor 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 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 2020](#)



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 2020](#)

MEMBERS OF THE BOARD OF DIRECTORS (2020)

CONTINUED



Mr. Patrick G.W. Ward, MBA, FCIP

Bahamas First Holdings Limited
Bahamas

President and Chief Executive Officer

Mr. Ward is currently Group President and Chief Executive Officer (CEO) of Bahamas First Holdings Limited and its principal subsidiary Bahamas First General Insurance Company Limited (BFG).

The Bahamas First Group is the country's largest property and casualty insurance organization with premium writings in excess of \$150 million, ranking it in the top tier of companies in the Caribbean Region.

Mr. Ward has held various technical and managerial jobs within the Insurance Industry over the last 25 years, and, over this period of time, he has attended various overseas courses and short-term work secondments to United Kingdom based insurance companies and institutions. He has extensive experience with reinsurance transactions and is recognized in the Caribbean as an industry leader.

Mr. Ward is a proud graduate of St. John's College and qualified as an Associate and Fellow of the Insurance Institute of Canada in 1987 and 1990, respectively. In 1994 Mr. Ward graduated from the University of Miami Business School Executive MBA program with honors (Beta Gamma Sigma).

He was appointed non-executive Chairman of the National Insurance Board between 2007 and 2012 and currently serves as non-executive Chairman of the Bahamas Mortgage Corporation. He continues to serve as a director on various other Civic and Company Boards. He has also assisted the Government of The Bahamas, in various capacities, on matters related to the insurance sector.

He is a past Chairman of The Bahamas Insurance Association and in April of 2005 the International Association of Administrative Professionals (IAAP), Bahamas Chapter, nominated him "Boss of The Year" 2005/2006.

Period served: January - December 2020

IAC TEAM

MEMBERS OF STAFF 2020



Janelle Thompson
CEO and Executive
Director



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



Andria Clarke
Projects & Research
Officer



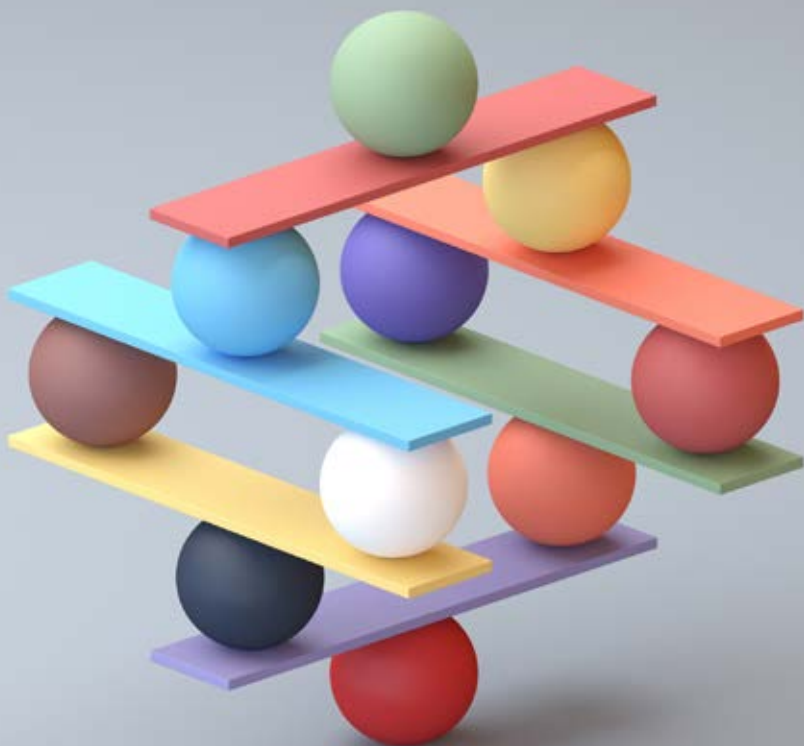
Charmaine Forde
Administrator





Introduction

Our Annual Report outlines our achievements, major highlights and accounts for the financial year ending December 31, 2020. For the year under review, President Musa Ibrahim and Vice President Donald Austin completed the first year of their two-year term.



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 70. There were 39 Ordinary members, 27 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

Despite the many challenges arising from COVID-19 and the inability to host physical seminars, The Insurance Association of the Caribbean Inc. (IAC), in keeping with its Training and Education mandate was able to offer members online webinars during 2020. The IAC made every effort to design the 2020 training programme based on the needs expressed by our membership. No effort has been spared in sourcing the best facilitators to ensure the best quality training.

Many studies show that companies that have dedicated employee training and development programs see not only a sharp increase in profits but also have a high level of staff retention, which is vital for sustained business growth. Investing in employee training has the benefit of enhancing a company's image and delivery of improved service levels to customers, providing:

- Increased job satisfaction and morale among employees
- Increased employee motivation
- Increased efficiencies in processes, resulting in financial gain
- Increased capacity to adopt new technologies and methods
- Increased innovation in strategies and products
- Reduced employee turnover

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.

More and more companies realize why employee training is essential to an organization. Today, employee training is no longer a proposition reserved only for C-Suite professionals, but rather, it is an overall growth engine that drives business success.

As markets continue to evolve, and business environments increasingly become competitive, 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 - 2020

DATE	COURSE	TYPE	FACILITATOR	LOCATION
Year round	E-Learning Courses	P&C/LIFE	LL Global	On-Line
August 17-18, 2020	IFRS 17 Registration Fee: USD300.00 members, USD350.00 non-members	LIFE	Marvin Yorke Equisoft	On-Line
September 28-29, 2020	BUILDING AN EFFECTIVE ANTI- MONEY LAUNDERING COMPLIANCE REGIME Registration Fee: USD215.00 members, USD315.00 non-members	P&C/LIFE	Jerome Chambers LLB – Director, Global Forensic Institute Ltd.	On-Line
December 10-11, 2020	FINANCE FOR NON- FINANCIAL MANAGERS Registration Fee: USD215.00 members, USD315.00 non-members	P&C/LIFE	Andrea St. Rose CPA, CGA, LL.B(Hons), BPTC, CFE, CIArb, TEP, FCIS, MBA	On-Line

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.

WEBINARS

IFRS 17 Webinar Report

This webinar was hosted by the IAC, Equisoft and Marvin Yorke Consulting Inc. It was held on August 17th & 18th, 2020, from 9:30 a.m-11:30 a.m. each day. Equisoft was the official sponsor and partner for this seminar and agreed to provide the web-hosting platform free of cost. The facilitators present were:

Marvin Yorke: Marvin Yorke Consulting Inc.

Ruben Veersamy: Equisoft

Equisoft Support Staff

- o Brian Moreton
- o Hector Ramos
- o Srivastan Gregory
- o Jose Quiroz
- o Jonathan Ruck
- o Amanda Biha

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 USD300.00 and Non-members USD350.00

The seminar was well attended with 18 participants registered. Those in attendance gained a greater understanding of the following areas of the new IFRS 17 standard:

- IFRS 17 timeline and implementation roadmap
- Key challenges and global state of readiness
- Core Concepts: Insurance Liabilities, Aggregation, Measurement Models, PAA, Reinsurance and Transition
- IFRS 17 Amendments and what it means for you
- Learning about the Oracle Analyzer solution to address core IFRS17 requirements
- Key data challenges facing insurers, plus how to define your IFRS 17 data solution approach

Attendance List:

TITLE	COMPANY NAME	COUNTRY
Financial Controller	Summit Insurance Co. Ltd.	BAHAMAS
Managing Director	Summit Insurance Co. Ltd.	BAHAMAS
Commissioner	The Insurance Commission of the Bahamas	BAHAMAS
Finance Manager	Co-operators General Insurance Company Limited	BARBADOS
Internal Auditor	Atlantic Insurance Company Ltd	BELIZE
Financial Controller	RF & G Insurance Company Limited	BELIZE
Accountant	Atlantic Insurance Company Ltd	BELIZE
Assistant Accounts Manager	Atlantic Insurance Company Ltd	BELIZE
Auditor/ Accountant	Netherlands Insurance Co. (W.I.) Ltd.	GRENADA
Analytics Manager	British Caribbean Insurance Co. Ltd	JAMAICA
Analytics Manager	British Caribbean Insurance Co. Ltd	JAMAICA
Analytics Manager	British Caribbean Insurance Co. Ltd	JAMAICA
Finance Manager	Sagikor Life Inc	SAINT LUCIA
Chief Executive Officer	Sagikor Life (Eastern Caribbean) Inc.	SAINT LUCIA
Senior Manager, Risk & Compliance	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS
Consulting Actuary	KR Services Limited	TRINIDAD & TOBAGO
CFO	The Beacon Insurance Company Limited	TRINIDAD & TOBAGO
Regulatory Accountant	The Beacon Insurance Company Limited	TRINIDAD & TOBAGO

Participant Feedback

This seminar was well received by the participants with each aspect of the seminar meeting their expectations - course content, facilitator interaction, and relevance of the topic.

The webinar recording was made be available free of cost to those who attended and for a fee to those who were unable to attend.

BUILDING AN EFFECTIVE ANTI-MONEY LAUNDERING COMPLIANCE REGIME WEBINAR REPORT

This webinar, which was jointly hosted by the IAC and the Saint Lucia Bar Association, was held on September 28-29, 2020, from 8:30 a.m-12:00 p.m. each day. The cyber hosting was done via Zoom meeting. The facilitator present for the webinar was:

Jerome Chambers - Director, Global Forensic Institute Ltd.

The target audience for this seminar included:

- Insurance professionals, attorneys-at-law, compliance professionals, auditors and professionals in the financial services sector

The course fees were:

- IAC members USD215.00, Bar Association of Saint Lucia members - USD215.00 and Non-members USD315.00

34 participants registered for the seminar. Those in attendance gained a greater understanding of the following areas of anti-money laundering:

- The art of making dirty money appear clean
- Legal and Beneficial ownership risks
- Principles of a robust Compliance Framework
- Countering Terrorist Financing
- Understanding the risk assessment framework
- PEPs and other high-risk clients
- KYC, KYE, KYD and other confusing terms
- A thin line between Fraud and Money Laundering
- Dancing with the SARs

Attendance List:

TITLE	COMPANY NAME	COUNTRY
Compliance Officer	Sagicor General Insurance Inc	BARBADOS
Compliance Administrator (ag.)	Sagicor Life Inc.	BARBADOS
Manager, Compliance	Sagicor Life Inc	BARBADOS
Compliance Officer-SAMI	Sagicor Life Inc	BARBADOS
Compliance Assistant	Sagicor Life Inc	BARBADOS
Internal Auditor	Atlantic Insurance Company Ltd	BELIZE
Chief Compliance Officer	Atlantic Insurance Company Ltd	BELIZE
Compliance Officer	Sagicor Life Inc.	BELIZE
Compliance Manager	RF&G Insurance Company Ltd	BELIZE
Business Analyst	Tritech Insurance Systems Inc.	CANADA
VP Client Services	Tritech Insurance Systems Inc.	CANADA
Compliance Officer	Sagicor Life Inc.	DOMINICA
Client Care Specialist	Netherlands Insurance Co. (W.I.) Ltd.	GRENADA
Special Projects Supervisor	Netherlands Insurance Co. (W.I.) Ltd.	GRENADA
Compliance Officer	Sagicor Life (Eastern Caribbean) Inc.	GRENADA
Manager Sales & Operations Life	Assuria N.V	GUYANA
Chief Legal & Human Resources Officer	Assuria N.V	GUYANA
Legal & Compliance Officer	Assuria N.V	GUYANA
Risk Officer	Assuria N.V	GUYANA
Group Internal Auditor Manager	Assuria N.V	GUYANA
Vice President - Legal, Compliance, Risk & Records Management	Guardian Life Limited	JAMAICA
Manager	Guardian Life Limited	JAMAICA
Compliance Officer	Theodore & Associates	SAINT LUCIA
Manager- Insurance and Operations	Saint Lucia Insurances Limited	SAINT LUCIA
Underwriting Supervisor	Saint Lucia Insurances Limited	SAINT LUCIA
Compliance Officer	SAGICOR LIFE (EC) INC	SAINT LUCIA
Compliance	J.E. Bergasse & Co Ltd	SAINT LUCIA
Administration Manager	Sterling Insurance Brokers St. Lucia Ltd.	SAINT LUCIA

Administration & Operation Manager	Eastern Caribbean Insurance Ltd.	SAINT LUCIA
Compliance Officer	Sagicor Life (Eastern Caribbean) Inc.	ST. KITTS & NEVIS
Compliance Officer	Sagicor Life Inc.	ST. VINCENT & THE GRENADINES
Principal	DeFreitas & Associates	ST.VINCENT & THE GRENADINES
Manager- Human Resources	The New India Assurance Co. (T&T) Ltd.	TRINIDAD & TOBAGO
Compliance Officer	The New Inia Assurance Co (T&T) Ltd.	TRINIDAD & TOBAGO
Reinsurance Broker	Willis Re	USA

Participant Feedback

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

FINANCE FOR NON-FINANCE MANAGERS

This webinar was held December 10-11, 2020, from 9:30 a.m -12:30 p.m on each day. The cyber hosting was done via Zoom Meeting. The facilitator hired for the webinar was, **Andrea St. Rose CPA, CGA, LL.B(Hons), BPTC, CFE, CIArb, TEP, FCIS, MBA.**

The target audience for this seminar included:

- Insurance professionals, attorneys-at-law, compliance professionals, auditors and professionals in the financial services sector.

The course fees were:

- IAC members USD215.00 and Non-members USD275.00

71 participants registered for the seminar. Those in attendance gained a greater understanding of the following areas of finance:

- The Role of General-Purpose Financial Statements
- The Elements of Financial Statements
- Presentation of Financial Statements
- Insurance Liabilities and Insurance Assets
- Common Concepts
- IFRS 4 – Insurance Contracts and IFRS 17 – Insurance Contracts (effective 2023)
- IAS 39 – Financial Instruments Recognition and Measurement and IFRS 9 – Financial Instruments
- Commonly Used Ratios for Understanding the Business

Attendance List:

TITLE	COMPANY NAME	COUNTRY
Claims Adjuster	Malliouhana-Anico Insurance Co. Ltd.	ANGUILLA
Compliance Officer	Malliouhana-Anico Insurance Co. Ltd.	ANGUILLA
General Manager	State Insurance Corporation	ANTIGUA & BARBUDA
Head of Sales	Sagicor Life Inc.	ANTIGUA & BARBUDA
Branch Manager	Sagicor Life Inc.	ANTIGUA & BARBUDA
Managing Director	NAGICO Insurance	BAHAMAS
Vice President - Operations	Sunshine Insurance	BAHAMAS
Underwriting Manager	Summit Insurance Co. Ltd.	BAHAMAS
Managing Director	Summit Insurance Co. Ltd.	BAHAMAS
Senior Account Executive	Sunshine Insurance Agents & Brokers	BAHAMAS
Director	Insurance Management (Bahamas) Limited	BAHAMAS
Underwriting Manager	Insurance Management (Bahamas) Limited	BAHAMAS
Director	Insurance Management (Bahamas) Limited	BAHAMAS
Branch Manager	Sagicor Life (Eastern Caribbean) Inc.	BELIZE
Agency Manager Sales	Sagicor Life (Eastern Caribbean) Inc.	BELIZE
Accountant	Atlantic Insurance Company Ltd	BELIZE
Internal Auditor	Atlantic Insurance Company Ltd	BELIZE
Business Development Manager	Atlantic Insurance Company Ltd	BELIZE
Senior Examiner	Financial Services Unit	DOMINICA
Examiner	Financial Services Unit	DOMINICA
Manager	Guardian Life Limited	JAMAICA
Senior Manger	Guardian Life Limited	JAMAICA
Manager	Guardian Life Limited	JAMAICA
Manager	Guardian Life Limited	JAMAICA
Manager Human Resources	Sagicor Life Inc	SAINT LUCIA
Assistant Vice President EC Insurance Operations, Branch Manager & Principal Rep.	Sagicor Life Inc	SAINT LUCIA
Manager- Insurance and Operations	Saint Lucia Insurances Limited	SAINT LUCIA
Underwriting Supervisor	Saint Lucia Insurances Limited	SAINT LUCIA
Conservation- Business Retention Coordinator	Sagicor Life (Eastern Caribbean) Inc.	ST. KITTS & NEVIS
Head of the Miscellaneous Risk Department	Self Reliance N.V	SURINAME
Manager Health Insurances	Self Reliance N.V	SURINAME
Manager Fire & Accident Insurances	N.V. Surinaamse Assurantie Maatschappij Self Reliance	SURINAME
Employee	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME

Employee	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
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Employee	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Staff	Self Reliance N.V	SURINAME
Staff	Self Reliance N.V	SURINAME
Manager Finance	Self Reliance N.V	SURINAME
Manager Car Insurances	Self Reliance N.V	SURINAME
Manager Business Support	Self Reliance N.V	SURINAME
Legal Officer	Self Reliance N.V	SURINAME
Senior Legal Officer	Self Reliance N.V	SURINAME
Supervisory Board	Self Reliance N.V	SURINAME
Supervisory Board	Self Reliance N.V	SURINAME
Accountant/ Auditor	Self Reliance N.V	SURINAME
Accountant/ Auditor	Self Reliance N.V	SURINAME
Manager Claim Department	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Manager Life Insurances	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Staff	Self Reliance N.V	SURINAME
Employee	Self Reliance N.V	SURINAME
Vice President- Sales Administration	Guardian Life of the Caribbean Limited	TRINIDAD & TOBAGO
Manager- Human Resources	The New India Assurance Co. (T&T) Ltd.	TRINIDAD & TOBAGO
General Manager	NAGICO	TURKS & CAICOS
Head of Latin America & Caribbean Practice	Kennedys Latin America	USA

Participant Feedback

This seminar was moderately received by the participants. The course material in general met participants' expectations, however, the supplemental material was not sufficient for some. Some participants indicated disappointment with the duration of the webinar and expressed that more time was needed to get a better understanding of the material presented. Recordings were made available for download.



Partnerships

CARIBBEAN ACTUARIAL ASSOCIATION (CAA)

The Association continued its 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. At Advisory Council meetings, members of the Steering Committee meet with Caribbean accounting, pensions and insurance professionals under observation of the region's regulators. Meetings are held twice yearly.

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.

CARIBBEAN COMMUNITY CLIMATE CHANGE CENTRE WINS FIRST SOUTH AMERICA BUSINESS AWARD

(City of Belmopan, Belize; December 4, 2020) The CCCCC has been awarded the South America Business Award for 'Climate Change Response Organisation for the Year 2020'. The announcement was made in November by New World Report, an on-line business news platform – described as a vanguard in the latest stories and insights from businesses and enterprises from across the Americas.

The on-line agency launched this award in early 2020 and the 5Cs is the first to win this specific award for climate change response, and is also among the first set of agencies to be conferred winner, being described as "innovative, forward thinking and resilient".

The award, they explain, is merit-driven and is granted in recognition of hard-working firms and individuals from around the region of the Americas that rise to the top of emerging global markets.

The 5Cs was singled out for "its dedication to customer service, proven expertise in the field of climate change, and its commitment to promoting excellence". According to the Agency, the selection process is based on "extensive research that is driven by merit and centred on an in depth evaluation of skills and services offered, and is subject to rigorous vetting" by an esteemed panel of reviewers.

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

THE CARIBBEAN COURT OF JUSTICE

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 is made up of the following non-political persons or their nominees:

- The President of the Caribbean Congress of Labour.
- 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 Secretary-General of CARICOM;
- The Vice-Chancellor of the University of the West Indies;
- The President of the Caribbean Association of Industry and Commerce; and

The board elects a chairman and vice-chairman from among its members. The chairman and Vice-Chairman hold office for a period of three years.

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. Over 140

organisations worldwide have adopted the four Principles for Sustainable Insurance, including insurers representing more than 25% 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.

Principle 1

We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

Principle 2

We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

Principle 3

We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

Principle 4

We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

(Source: 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

2020 SCHOLARSHIP WINNER

Based on eligibility criteria, there was no winner of the 2020 scholarship as all qualified applicants had received scholarships from other institutions.



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

40TH ANNUAL CARIBBEAN INSURANCE CONFERENCE

Registration for the 40th Annual Caribbean Insurance Conference commenced in January 2020 with the conference being scheduled to be held in the Bahamas at Atlantis Paradise Resort on June 7-9, 2021.

Initial response was encouraging and over 100 individuals had registered by mid-February. however, due to the spread of the Corona Virus pandemic and worldwide travel restrictions, the decision was made to postpone the conference until it is deemed safe to host the event.

Notice of the 48th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 48TH ANNUAL GENERAL MEETING OF THE INSURANCE ASSOCIATION OF THE CARIBBEAN, INC. WILL BE HELD AT COURTYARD MARRIOTT, BRIDGETOWN, BARBADOS, COMMENCING AT X:XX P.M. ON XXXXXXXXXX, 20XX.

AGENDA

1. Roll call and confirmation of quorum.
2. To receive and, if thought fit, adopt the Annual Report of the Board of Directors.
3. To receive and, if thought fit, adopt the Financial Statements for the period ending 31 st December 2020.
4. 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.

No serving directors fit within Categories 1 and 2.

At June 2020, the following Director fits this category:

Category 3

Eric Hosin (Group C)

5. Election of Auditors.
6. Any other business.

By order of the Board of Directors dated 15 August, 2021.

Financial Statements

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.
DECEMBER 31, 2020

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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, 2020, 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, 2020 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 Company in accordance with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (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.

Statement of Financial Position

As at December 31, 2020

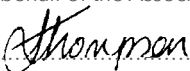
with comparative figures for 2019

(Expressed in Barbados dollars)

	NOTES	2020	2019
Assets			
Current Assets:			
Cash	5	\$ 548,892	466,462
Accounts receivable	6	29,871	29,760
Prepaid expenses		21,584	33,408
VAT recoverable		118,134	132,715
Total current assets		718,481	662,345
Property, plant and equipment – net	7	1,910,042	1,963,514
Total Assets		\$ 2,628,523	2,625,859
Liabilities and General Fund			
Current Liabilities:			
Accounts payable and accrued expenses		\$ 32,978	62,450
Unearned revenue	8	379,993	11,090
Total current liabilities		412,971	73,540
General Fund:			
Revaluation surplus		1,727,999	1,727,999
General fund		487,553	824,320
Total general fund		2,215,552	2,552,319
Total Liabilities and General Fund		\$ 2,628,523	2,625,859

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, 2020
with comparative figures for 2019

(Expressed in Barbados dollars)

		Revaluation Surplus	General Fund	Total Fund
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		231,817	-	231,817
Total comprehensive income		231,817	18,373	250,190
Balance at December 31, 2019	\$	1,727,999	824,320	2,552,319
Balance at January 1, 2020	\$	1,727,999	824,320	2,552,319
Comprehensive income:				
Excess of income over expenditure		-	(336,767)	(336,767)
Total comprehensive loss		-	(336,767)	(336,767)
Balance at December 31, 2020	\$	1,727,999	487,553	2,215,552

See accompanying notes to financial statements.

Statement of Comprehensive Income

For the year ended December 31, 2020
with comparative figures for 2019

(Expressed in Barbados dollars)

	NOTES	2020	2019
Income			
Admission fees	\$	1,200	-
Conference (deficit) surplus (Schedule 1)		(52,657)	491,448
Interest income		423	201
Membership revenue		240,600	245,400
Rental income		15,714	47,142
Training and education seminars - net (Schedule 2)		41,878	51,066
Publications		-	200
Total income		247,158	835,457
Expenditure			
Advertising		1,703	3,885
AGM expenses		4,950	4,950
Audit and accounting		13,348	13,347
Board meetings		-	140,094
Books and periodicals		2,782	2,630
Depreciation	7	53,472	36,431
Donations		-	426
Education grant		8,000	-
Impairment charge		1,800	(3,400)
Insurance		8,573	9,319
Internet and website		1,912	2,792
Legal and other professional services		14,813	3,150
Lobbying		-	78,398
Medical benefits		5,994	7,415
Miscellaneous		1,420	659
Expenditure, carried forward	\$	118,767	300,096

Statement of Comprehensive Income (cont'd)

For the year ended December 31, 2020
with comparative figures for 2019

(Expressed in Barbados dollars)

	NOTES	2020	2019
Expenditure, brought forward		\$ 299,437	300,096
National insurance		28,056	27,859
Other interest and bank charges		7,024	17,519
Pension contributions	9	35,828	44,591
Postage		3,160	4,520
Printing and production		2,772	-
Property tax		22,000	20,679
Repairs and maintenance - building		5,128	9,744
Repairs and maintenance - other		4,497	6,116
Salaries		325,567	334,717
Stationery and office supplies		1,072	2,656
Staff training		2,184	2,182
Sundry supplies and cleaning		6,755	9,656
Telecommunications		12,923	24,372
Travel and entertainment		-	2,025
Utilities		8,192	10,352
Total expenditure		583,925	817,084
Excess of (expenditure over income) income over expenditure		(336,767)	18,373
Other comprehensive income			
Item that will not be reclassified to income:			
Gain on revaluation of property		-	231,817
Other comprehensive income		-	231,817
Total comprehensive (loss) income		\$ (336,767)	250,190

See accompanying notes to financial statements.

Statement of Cash Flows

For the year ended December 31, 2020
with comparative figures for 2019

(Expressed in Barbados dollars)

	NOTES	2020	2019
Cash Flows from Operating Activities			
Excess of income over expenditure		\$ (336,767)	18,373
Adjustments for:			
Depreciation	7	53,472	36,431
Interest income		(423)	(201)
Operating (loss) income before working capital changes		(283,718)	54,603
Increase in accounts receivable		(111)	(14,364)
Decrease in prepaid expenses		11,824	131,207
Decrease in VAT recoverable		14,581	30,347
Decrease in accounts payable and accrued expenses		(29,472)	(37,812)
Increase in unearned revenue		368,903	7,290
Cash from operations		82,007	171,271
Interest received		423	201
Net cash from operating activities		82,430	171,472
Cash Flows from Investing Activities			
Additions to property, plant and equipment	7	-	(16,045)
Net cash used in investing activities		-	(16,045)
Increase in cash during the year		82,430	155,427
Cash balances at beginning of year		466,462	311,035
Cash balances at end of year	5	\$ 548,892	466,462

See accompanying notes to financial statements.

Notes to Financial Statements

December 31, 2020

(Expressed in Barbados dollars)

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 May 28, 2021.

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, 2020

(Expressed in Barbados dollars)

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, 2020

(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	-	3%
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 9.

(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, 2020

(Expressed in Barbados dollars)

3. Significant Accounting Policies, cont'd

(viii) New standards, interpretations and amendments to existing standards effective in 2020.

There were no new standards, interpretations and amendments to existing standards effective in 2020.

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.

(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.

Notes to Financial Statements (cont'd)

December 31, 2020

*(Expressed in Barbados dollars)***4. Financial Risk Management, cont'd****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>2020</u>	<u>2019</u>
Cash	\$ 548,892	466,462
Accounts receivable	<u>29,871</u>	<u>29,760</u>
	<u>\$ 578,763</u>	<u>496,222</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>2020</u>	<u>2019</u>
3 months to 1 year	\$ <u>29,871</u>	<u>29,760</u>
	<u>\$ 29,871</u>	<u>29,760</u>

Notes to Financial Statements (cont'd)

December 31, 2020

(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.

	Total	Less than 3 Months	3 Months to 1 Year	1 to 5 Years
December 31, 2020				
Accounts payable and accrued expenses	\$ 32,978	32,978	-	-

December 31, 2019

Accounts payable and accrued expenses	\$ 62,450	62,450	-	-
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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, 2020

(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:

		2020	2019
Cash	\$	548,892	466,462

Notes to Financial Statements (cont'd)

December 31, 2020

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

Accounts receivable comprise:

		2020	2019
		<u> </u>	<u> </u>
Subscriptions receivable	\$	4,000	22,500
Conference receivable		10,000	(230)
Accounts receivable - other (net of impairment)		<u>15,871</u>	<u>7,490</u>
	\$	<u><u>29,871</u></u>	<u><u>29,760</u></u>

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

		2020	2019
		<u> </u>	<u> </u>
Balance - beginning of year	\$	11,000	11,000
Write off of receivable		<u>(11,000)</u>	<u>-</u>
Balance - end of year	\$	<u><u>-</u></u>	<u><u>11,000</u></u>

Notes to Financial Statements (cont'd)

December 31, 2020

(Expressed in Barbados dollars)

7. Property, Plant and Equipment – Net

		Furniture	Equipment	A/C Units	Computer Hardware	Building	Land	Total
Cost								
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		-	-	-	-	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
Accumulated Depreciation								
Balance at January 1, 2019		112,446	48,395	36,426	73,869	88,400	-	359,536
Charges		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
Cost								
Balance at January 1, 2020		113,390	92,330	40,825	87,180	1,210,000	690,000	2,233,725
Additions		-	-	-	-	-	-	-
Balance at December 31, 2020		113,390	92,330	40,825	87,180	1,210,000	690,000	2,233,725
Accumulated Depreciation								
Balance at January 1, 2020		112,610	52,450	37,052	64,066	4,033	-	270,211
Charge		164	1,912	799	10,929	39,668	-	53,472
Balance at December 31, 2020		112,774	54,362	37,851	74,995	43,701	-	323,683
Net Book Value								
At December 31, 2019	\$	616	37,968	2,974	12,185	1,166,299	690,000	1,910,042
At December 31, 2020	\$	780	39,880	3,773	23,114	1,205,967	690,000	1,963,514

Notes to Financial Statements (cont'd)

December 31, 2020

(Expressed in Barbados dollars)

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 November 2024.

8. Unearned Revenue

Unearned revenue comprises:

		2020	2019
Advance subscriptions	\$	95,750	8,800
Deferred conference and seminar income		284,243	2,290
	\$	<u>379,993</u>	<u>11,090</u>

9. 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.

10. Related Party Transactions

During the year the Association recorded \$30,167 (2019: 174,628) as reimbursements to directors for travelling and accommodation expenses which have been included in Board Meetings, Other Conference expenses and Committee Meetings.

11. Events after the Reporting Period

The duration and extent of the COVID-19 Pandemic and related financial and public health impacts of the pandemic are uncertain, and therefore, the economic events and conditions in the future may be materially different from those estimated by the Company at the reporting date. No matters have arisen at the end of the financial year, which have significantly affected or may significantly affect the operations of the Company.

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

Statement of Conference Income and ExpenditureFor the year ended December 31, 2020
with comparative figures for 2019*(Expressed in Barbados dollars)*

	2020	2019
Income		
Advertising fees	\$ —	16,180
Delegate registration fees	—	621,640
Exhibition fees	—	62,400
Meeting rooms	—	27,000
Sponsorship/donations	—	256,600
Other conference income	1,490	59,231
Total income	1,490	1,043,051
Expenditure		
Committee meetings	31,453	45,414
Bank charges and credit card commission	4,388	21,099
Functions and entertainment	—	108,380
Memorabilia	—	101,698
Miscellaneous expenses	7,013	44,615
Postage	7,033	49,835
Printing and publications	—	16,025
Other conference expenses	4,260	164,537
Total expenditure	54,147	551,603
Conference (deficit) surplus	\$ (52,657)	491,448

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

Statement of Training & Education Seminars Income and Expenditure

For the year ended December 31, 2020
with comparative figures for 2019

(Expressed in Barbados dollars)

	2020	2019
Income		
Registration fees	\$ 58,360	103,685
Other training income	28	–
Total income	58,388	103,685
Expenditure		
Bank charges	2,806	2,307
Catering	–	20,669
Facilitators	–	9,309
Program Fees	13,600	24,000
Secretariat expenses	–	13,934
Venue	–	6,558
Other seminar expenses	104	(24,158)
Total expenditure	16,510	52,619
Seminars surplus	\$ 41,878	51,066

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)

CAYMAN ISLANDS

Briat Insurance (O)

Cayman First Insurance Company Limited (O)

Island Heritage Insurance Company Limited (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)

DOMINICA

First Domestic Insurance Co. 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)

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)

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

HAITI

Compagnie D'Assurance Haiti A

Nassa Group A

Soge Assurance A

CANADA

Active Care Management A

Aon Benfield A

Equisoft Inc. A

Munich Re 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)



INSURANCE
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