INSURANCE ASSOCIATION OF THE CARIBBEAN INC.

annual report 2021

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

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.

THE INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

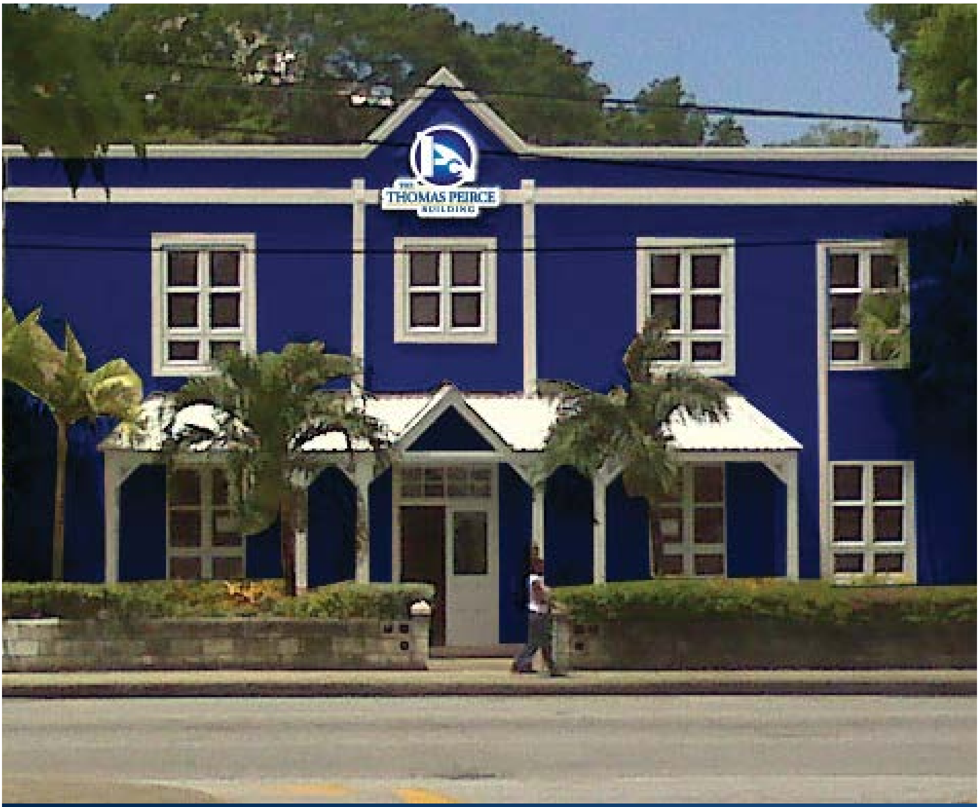
OBJECTIVES

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 Members,

It is my pleasure to present to you the 2021 Annual Report which incorporates the Financial Statements for the year ending December 2021.

Over the last year the Insurance Industry has had to grow and change, face challenging times, and find new, innovative ways of supporting our clients. The past year has been challenging for all of us and as we started to emerge from the COVID-19 pandemic, our resilience has been tested repeatedly. Many of us were reminded of our vulnerabilities as Small Island Developing States as we experienced stronger hurricanes, Saharan dust, longer dry seasons and shorter wet seasons, a volcanic eruption and accompanying ash fall, just to name a few. It is a constant reminder to us in the industry that as risk managers we play a pivotal role in protecting our society. We need to continue to work with our clients to properly adapt to climate change and it is truly necessary for us as an industry to dialogue and to work together to help create a sustainable model that benefits all stakeholders.

As with many other organisations, this past year was challenging for the Association. I must thank my fellow Board members as well as the staff of the Secretariat for rising to the occasion and facing all challenges head on. Our Audit and Finance Committee, chaired by Anand Pascal managed to effectively keep the Association's finances in check despite us not being able to host a conference for the second consecutive year. I am proud to say that throughout this time, we were able to retain all staff and maintain a well-functioning Secretariat.

The Training and Education committee, led by Chair Faye Miller, managed in 2021 to deliver a rich and diverse suite of programs all relevant to the industry. During this pandemic, it became even more important to ensure continuous professional development of our workforce while trying to keep up with industry changes, rules and regulations. Thank you to all who supported and attended the various webinars and online masterclasses during the year and for trusting our organization to provide a platform to address some of the industry's urgent challenges. Thank you to all the industry leaders who generously gave of their time and expertise to make each webinar a success. We hope to continue to build on the successes of 2021.

In the years to come, we intend on expanding our focus to programmes targeting the youth while we continue to promote insurance as a viable career. I would like to invite and encourage our members to become more active in our blossoming internship programme which is a medium to sourcing new and bright hires. On the subject of youth, we are proud to advise that we have continued our very worthwhile scholarship programme – 2021 marked the sixth year of us awarding this grant.

To our team of staff at the Secretariat – the Board continues to be incredibly grateful for the expertise, commitment and dedication they bring to their work. Thank you to the team of the Secretariat for the sacrifices they made during this period. I would also like to extend my sincere gratitude to our Executive Director, Janelle Thompson, for her many years of leadership and service to the IAC, and for the close, supportive working relationship we've shared over the past two years.

I also want to again extend my warmest thanks to my colleagues on the Board, for whom I have the greatest respect – those I've worked with over the years, and those who joined the Board during the pandemic. I thank those members who have moved on after their invaluable contributions to the Board, and welcome the passionate, dedicated new members. Thank you for your continued trust and faith in me during what was another challenging year. It has been a privilege to work alongside all of you these past years as President of the Association and I look forward to the next two years. As a Board we will continue to work hard to ensure that the Association continues to grow and thrive well into the future.

Finally, I send my thanks and very best wishes to all our members and our wider community. We have been fortunate to have your continued support during these unpredictable times. You have made the Association what it is today, and we thank you for continuing to place your trust in us. We vow to continue to find ways to keep you interested and involved while providing value to you as members. Please do not hesitate to reach out to us with any ideas, criticisms, suggestions or proposals to help us enhance your membership experience. The Association is not an association without you, and we look forward to continuing to serve you in the years to come.

Thank you,
M.Musa Ibrahim
President

THE ASSOCIATION

MEMBERS OF THE BOARD OF DIRECTORS (2021)

The Insurance Association of the Caribbean, Inc. comprised 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, specializing in the Financial Services Industry for over 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 2021

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 2021

MEMBERS OF THE BOARD OF DIRECTORS (2021)
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 2021

Mr. David A. Alleyne
Trident Insurance, Barbados
Chief Executive Officer

David A. Alleyne is Chief Executive Officer of Trident Insurance Barbados. He has more than 30 years industry experience working in the Caribbean and the UK. He has served in senior leadership roles in several business sectors, driving business excellence and delivery.

David has held roles on the Executive Committee of the Barbados Insurance Institute and the Board of Directors of the Insurance Association of the Caribbean, contributing to the growth and development of the insurance industry in the region. He is committed to the nurturing talent and has lectured and mentored participants in the Barbados Diploma of Insurance program and delivered papers at various meetings of regional institutes.

David is a Chartered Insurer with the 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 Master's in Business Administration (MBA) from Durham University.

Period served: January - November 2021

Mr. Roger Balkissoon
Cayman First Insurance Company, Cayman Islands
Technical Manager

Roger Balkissoon is currently the Technical Manager at Cayman First Insurance Company Limited. Over his 29-year career in the insurance industry, Roger has served in senior management roles in business development and technical underwriting in Trinidad, Canada and the wider Caribbean.

Roger holds a B.Sc. in Sociology and Management from The University of the West Indies and is a Fellow of the Canadian Insurance Institute (FCIP).

Period served: December 2021

MEMBERS OF THE BOARD OF DIRECTORS (2021) CONTINUED

Mr. Randy Graham
Massy United Insurance Ltd., Barbados
Chief Executive Officer

Randy Graham is currently the CEO of Massy United Insurance Ltd. an insurance company which operates in 20 countries across the Caribbean. Mr. Graham is responsible for the strategic vision of the company and is charged with achieving optimum profitability results for shareholders. He has over 250 staff members under his span of care at the company and Randy knows them by first name as he strives to ensure staff are empowered and grow with the company.

He was previously the Chief Executive Officer (CEO) of the Financial Services Commission (FSC) in Barbados. He also served as the Director of Insurance and Pensions at FSC, a post that replaced the former Supervisor of Insurance. As CEO, Mr. Graham was responsible for much of the setup work for the organisation which is one the first integrated regulatory bodies which was established to regulate and monitor the non-bank financial system, inclusive of the insurance, pensions, credit unions and securities sectors.

Mr. Graham was formerly General Manager of Insurance Management and Professional Services (IMPS), a local insurance brokerage firm. He is a trained Risk Manager and also lectures at the University of the West Indies, Cave Hill School of Business; the Insurance Institute, and the Credit Union League, in Risk Management, Investment Analysis, Portfolio Management, Managerial Finance, and International Business. He has conducted several insurance related training seminars across the Caribbean and is a highly sought after public speaker.

Mr. Graham graduated Suma Cum Laude from Southwest Missouri State University with a degree in Insurance. He also holds a Master of Science degree in Risk Management from St. John's University in New York. His awards and scholarships include the Spencer Education Fund Scholarship, St. John's University Graduate Research Grant, and the Dean's Distinguish Scholar Award. He was the first person in Barbados to receive the designation of a Barbados Chartered Insurer.

Randy has had several executive leadership roles in organizations and has sat on several Boards as a Director of both local and regional associations. He is married and he and his wife Maria have one daughter and one son.

Period served: December 2021

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 Master 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 - November 2021

MEMBERS OF THE BOARD OF DIRECTORS (2021) CONTINUED

Ms. Constance Hoo
Guardian Life Limited, Jamaica
Vice President - Employee Benefits Administration

With over 20 years of proven success in the Insurance industry, Constance Hoo currently holds the position of Vice President, Employee Benefits Administration at Guardian Life Limited, Jamaica, with overall responsibility for the successful leadership of the Employee Benefits Division.

Her insurance career began in 1997 at Dyoll Life, Jamaica as a Provider Relations Officer, then Crown Eagle, First Life and Life of Jamaica, after which she found her sweet spot at Guardian Life Limited.

A Registered Nurse with over 26 years' experience to her credit in both the private and public sector, including Bustamante Hospital for Children and University of the West Indies, Private Wing, she also holds an Executive MBA from University College of the Caribbean.

Period served: December 2021

Mr. Paul Inniss
Sagicor Life Inc., Barbados
Executive Vice President & General Manager

Paul is a successful and results-driven insurance executive who has worked across all business segments within the financial services industries over the last thirty (30) years. He has extensive knowledge and experience in leading high-performance teams in the insurance and banking sectors across the English & Dutch speaking Caribbean. He has proven successes in implementing and executing business strategies for large regional financial institutions across seventeen countries.

Paul is the current President for the Optimist Club Barbados Central for the Year 2021-2022 and his association with Optimist International, dates to the year 2001. Paul has a passion for helping others, especially children and chose the Optimist Club of Barbados as the service club through which he wants to serve the children of Barbados. In addition, Paul provides mentorship and support to musical groups with a focus of helping the youth to develop their musical talents as part of their development.

Period served: December 2021

Ms. Faye Miller
United Insurance Agents (St. Lucia) Ltd., St. Lucia
General Manager

General Manager of United Insurance Agents (Saint Lucia) Ltd, agents for Massy United Insurance Ltd in Saint Lucia, Miss Miller has 32 years' experience in the field of insurance (the first 7 years in Jamaica). She has served on the board of the Insurance Council of Saint Lucia for many years and holds a Bachelor's degree in Languages & Linguistics, University of the West Indies (UWI), a Masters in Philosophy in Linguistics, UWI, and is an Associate of the Chartered Insurance Institute, London. She carries the designation of Chartered Insurer.

Period served: January - December 2021

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 Charted 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 2021

Mr. R. Abel Simpson Sr. FSCP
Simpson's Insurance Agency Limited, Belize
Managing Director

Abel Simpson Sr. first started in the Insurance Industry in 1993; Abel gained extensive experience over the last 27 years in both Life and General Insurance. He assumed management responsibility over the Sales Team for the Belize Branch of Sagicor Life from Feb 2013 to December 2018.

Abel has completed numerous courses in the insurance industry and has been the recipient of many awards both locally and internationally. Abel has achieved awards such as 'Rookie of the Year', while simultaneously obtaining the coveted 'Norman Senior Challenge Award' in 1999. He has qualified 14 times for membership of the prestigious 'Million Dollar Round Table'; 6 times at the Court of the Table level.

In May 2016, Guardian Group appointed Abel as Belize's Principal Representative for Guardian General. He is currently the Managing Director for Simpson's Insurance Agency Ltd, with its Head Quarters in Belmopan. SIAL currently employs 8 staff members and has a network of 12 agents and one broker representing the Guardian General brand throughout the country. Prior to his insurance career, Abel served his country as an officer in the Belize Defense Force for 10 ½ years, retiring at the rank of Captain. He believes in giving back to the community through his involvement with the local scout movement and serves as the District Scout Commissioner for the Cayo District.

Abel also enjoys farming and is the owner of Triangle 'S' Farm located in the Billy White area, Cayo District which is a 250-acre Cattle Farm. He finds spending time at the farm to be very therapeutic and adds to his quality of life. Abel is happily married with his wife and 5 children.

Abel places the interest of his clients first and foremost, thus has been able to grow his agency to a formidable player in the Belize insurance industry. Abel has a passion for the financial welfare of his clients and works diligently to serve their best interests.

Period served: December 2021

MEMBERS OF THE BOARD OF DIRECTORS (2021) 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: January - December 2021

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 2021

MEMBERS OF THE BOARD OF DIRECTORS (2021) 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 2021

Ms. Melissa De Santo
Demerara Mutual Life Assurance Society Limited, Guyana
Chief Executive Officer

Melissa De Santos is currently the CEO of Demerara Mutual Life Assurance Society Limited, an insurance company which operates in Guyana, St. Lucia, St. Vincent and Grenada and its subsidiary Demerara Fire and General Insurance Company Limited.

Her insurance career began in 2012 at Demerara Mutual as the Legal & Compliance Officer. She was subsequently promoted to Manager of Demerara Fire and General Insurance Company in 2014.

Ms. De Santos graduated from BPP University in London with Master of Science degree in Management. She also holds a Master of Law (LLM) in International Business Law from University of Manchester in the UK and a Bachelor of Law from the University of Guyana.

She is the current President of The Insurance Association of Guyana, serves as Director for various Corporate Companies in Guyana and plays an active role in several charitable organizations.

Period served: January - December 2021

IAC TEAM

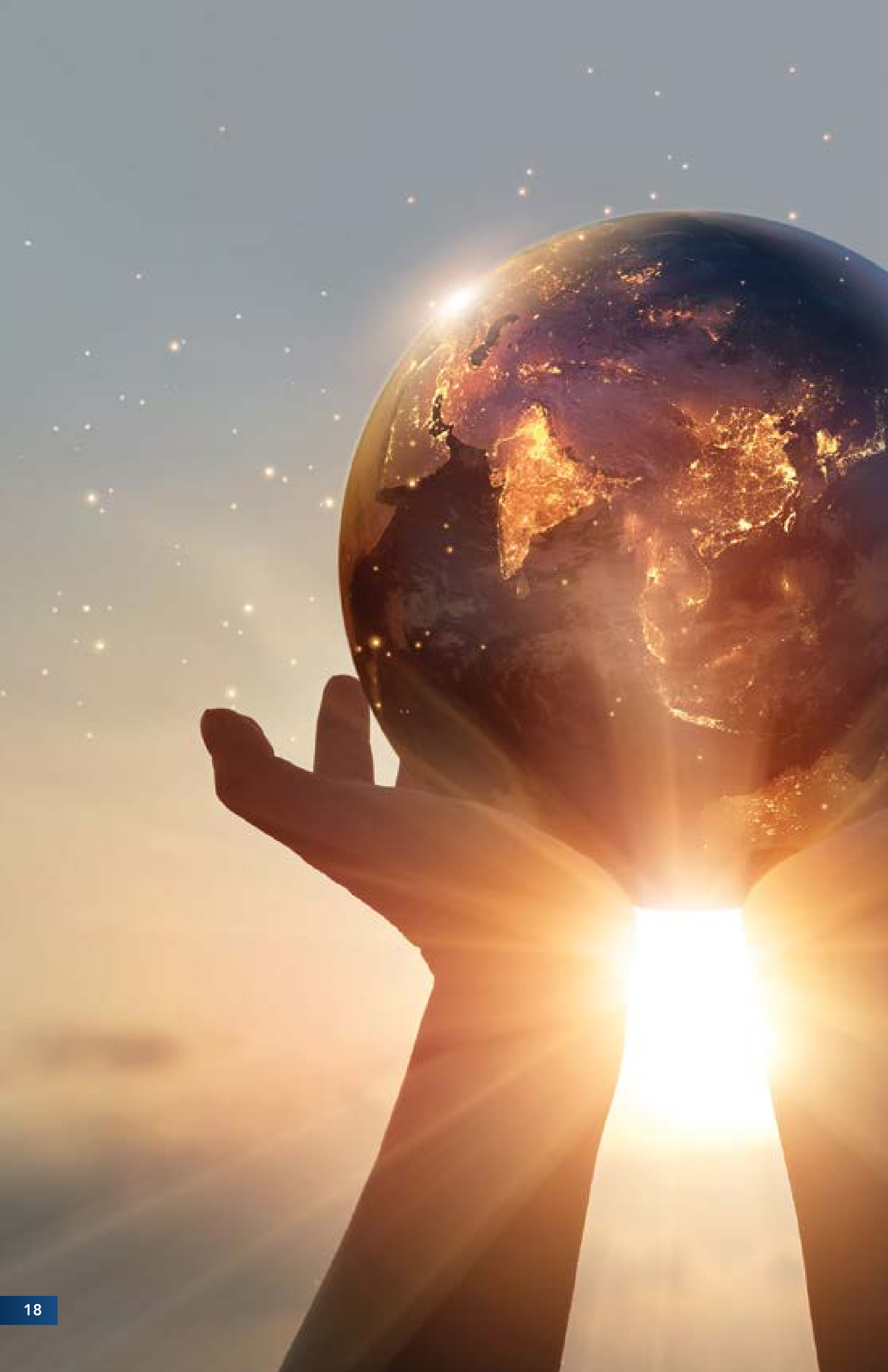
MEMBERS OF STAFF 2021

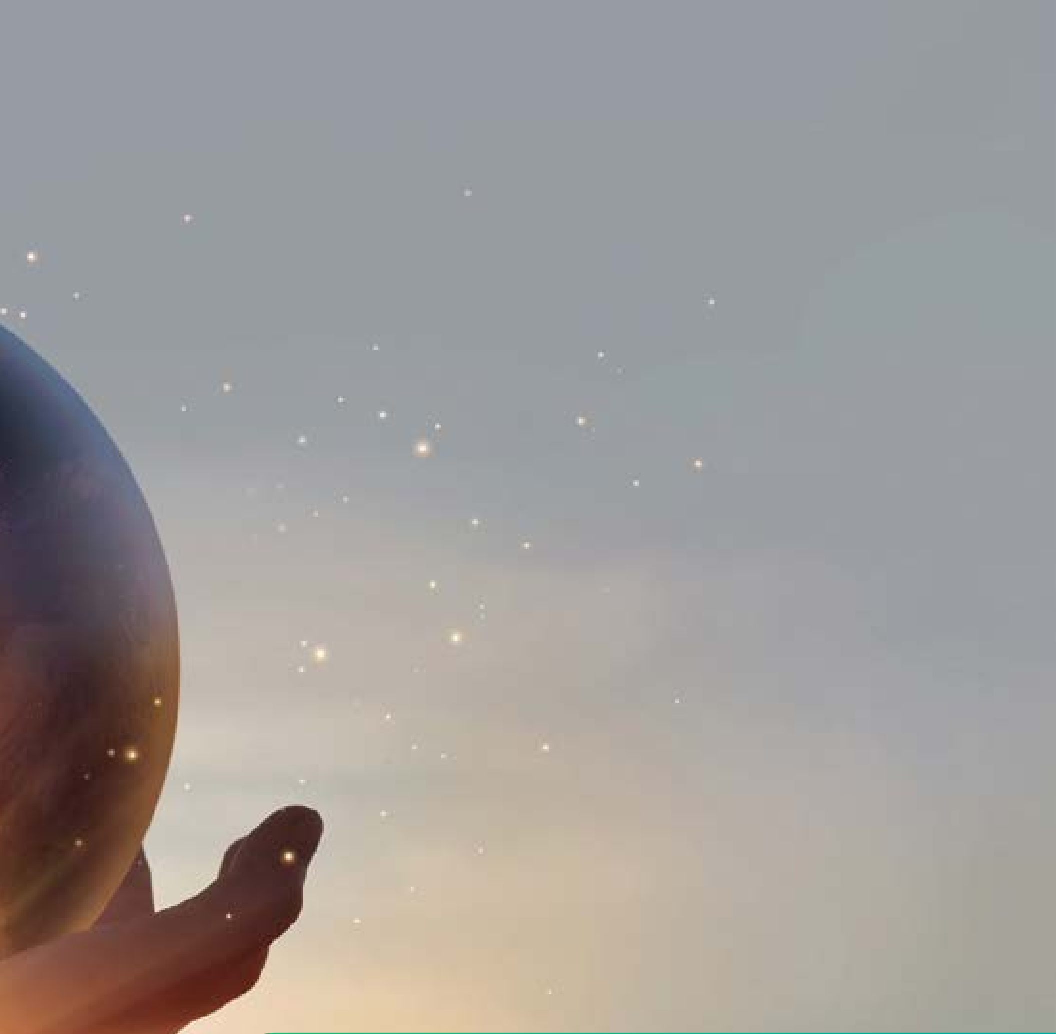
Janelle Thompson
CEO and Executive Director

Angela Arthur-Isaacs
Accountant

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, 2021. For the year under review, President Musa Ibrahim and Vice President Donald Austin completed the second 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 63. There were 37 Ordinary members, 24 Associate members and 2 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 to members increased online webinars during 2021. The IAC made every effort to design the 2021 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.

Getting employees exposed to relevant and consistent training can help companies improve performance and increase results in the workplace. Employee training programs help improve the knowledge and skills of employees to match the various changes in the industry. These improvements will positively affect the productivity of workers, which can increase the profits and efficiency of an organization. Some of the things employees may learn through training include work ethics, human relations and safety.

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.

Implementing training programs in the workplace will help employees feel like the company is invested in them. By continuing to teach your employees new skills and abilities, they will not just become better workers, they will feel like more productive members of the organization. This will improve their morale as well as their workplace capabilities.

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 and Logiq3 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.

LOMA's e-learning library features a vast array of online courses on various topics relating to insurance and financial services. LOMA offers new, short (less than one hour!) courses in the following areas:

- Annuities
- Business Skills
- Compliance/Legal
- Customer Service
- Finance/Accounting
- Fraud
- Health Insurance
- Individual Retirement Arrangements
- Life Insurance
- Management/Leadership
- Operations/Administration
- Reinsurance
- Retirement
- Sales
- Underwriting

Courses offered from Logiq3 are:

- Improve Your Operational Efficiency
- Automate Your Decision Management

IAC Training and Education Calendar

INSURANCE ASSOCIATION OF THE CARIBBEAN INC.

2021

TRAINING AND EDUCATION CALENDAR

DATE	WEBINAR	FACILITATOR
FEBRUARY 25-26	**COVID 19 - Adjusting to the Changing Landscape**	**Various**
MARCH 25	**Group Life and Health Pricing**	**Mikhail Francis Guardian Holdings**
APRIL 22	**Business Interuption**	**William Tomlin Tomlin Insurance Brokers**
JUNE 24	**Insurances of Liability Part 1 (PL & D&O Liability)**	**Theo Francis Pioneer Loss Adjusters**
JUNE 25	**Insurances of Liability Part 2 (PL & Aviation Liability)**	**Theo Francis Pioneer Loss Adjustors**
AUGUST 26	**Marine Insurance - Cargo**	**Robert Ferreira Robard (Marine Recovery) Services**
AUGUST 27	**Marine Insurance - Hull**	**Robert Ferreira Robard (Marine Recovery) Services**

WWW.IAC-CARIBBEAN.COM

Educational 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 40th 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

COVID-19: Adjusting to the Changing Landscape

This webinar was hosted by the IAC and was held February 25 -26, 2021. The cyber hosting was done via Zoom meeting. The facilitators present for the webinar were:

- **Maintaining Service Excellence and Social Responsibility**
    - Paul Inniss – Executive Vice President and General Manager Sagicor Life Inc. Barbados
- **Covering Compliance During COVID**
    - Jerome Chambers—LLB – Director - Global Forensic Institute
- **Economic Impacts and Prospects for the Caribbean**
    - Professor Dr. Keith Nurse – Principal/President - Sir Arthur Lewis Community College
- **Business Continuity Planning – New Models and E-Commerce in the New Normal**
    - Leslie Lee Fook – Director and Co-founder INCUS Services
- **Business Interruption and Covid Claims**
    - Tom Dawson – Director - Pioneer Insurance Claims Services Co. Ltd.
- **The Post COVID Insurance landscape - Planning for the Unexpected**
    - Randy Graham – CEO - Massy United Insurance
    - Gervase Warner – President and Group CEO - Massy Group
- **Selling & Underwriting in Covid times: Digital Mechanisms to Support New Requirements/Impact on Operations**
    - Glendon Gordon – VP Individual Life Sales - Guardian Holdings Jamaica
- **Current Exposure of Re-insurers and General Insurers and the Impact on the General Insurance Industry**
    - Robert Fill – Director - Alwen Hough Johnson Ltd.

The course fees were:

- IAC members USD$200.00
- Non-members USD$350.00

30 participants registered for the seminar.

Attendance List:

TITLE	COMPANY NAME	COUNTRY
Managing Director	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Director	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Director	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Managing Director & COO	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
Managing Director	Summit Insurance Co. Ltd.	BAHAMAS
Underwriting Manager	Summit Insurance Co. Ltd.	BAHAMAS
Chief Financial Officer	Summit Insurance Co. Ltd.	BAHAMAS
Legal & Compliance Officer	Summit Insurance Co. Ltd.	BAHAMAS
Technical Officer	Summit Insurance Co. Ltd.	BAHAMAS
President	Freeport Insurance Agents & Brokers Ltd.	BAHAMAS
Senior Customer Experience Representative	Sagicor General Insurance Inc.	BARBADOS
Customer Experience Officer	Sagicor General Insurance Inc.	BARBADOS
Operations Manager	Atlantic Insurance Company Ltd.	BELIZE
Business Development Manager	Atlantic Insurance Company Ltd.	BELIZE
Assistant Manager-Business Development	Atlantic Insurance Company Ltd.	BELIZE
Claims Managers	Atlantic Insurance Company Ltd.	BELIZE
Group Senior Vice President	Cayman First Insurance	CAYMAN ISLANDS
V.P. Business Development & Marketing	Guardian General Insurance Jamaica Limited	JAMAICA
Chief Information Officer	General Accident Insurance Co. (JA) Ltd.	JAMAICA
Vice President-Pensions	Guardian Life Limited	JAMAICA
Manager	Guardian Life Limited	JAMAICA

VP Claims	Fraser Fontaine & Kong Limited	JAMAICA
VP Broking	Fraser Fontaine & Kong Limited	JAMAICA
Manager- Transformation Office	Guardian Life Limited	JAMAICA
Manager	Fraser Fontaine & Kong Limited	JAMAICA
Conservation- Business Retention Coordinator	Sagicor Life (Eastern Caribbean) Inc.	SAINT LUCIA
HR Manager (Ag)	Sagicor Life (Eastern Caribbean) Inc.	SAINT LUCIA
Consulting Actuary	KR Services Limited	TRINIDAD & TOBAGO
Manager- Human Resources	The New India Assurance Co. (T&T) Ltd.	TRINIDAD & TOBAGO
Divisional Director	Alwen Hough Johnson Limited	UNITED KINGDOM

Masterclass on Business Interruption Webinar Report

This masterclass was hosted by the IAC and was held April 22, 2021. The cyber hosting was done via Zoom meeting. The facilitator present for the webinar was:
William Tomlin – Director, Tomlin Insurance Brokers

The course fees were:

- AC members USD$175.00
- Non-members USD$250.00

48 participants registered for the seminar. Those in attendance gained a greater understanding of the following areas of Business Interruption:

- Rules for understanding BI Insurance
- Technical terms
- How to prepare a BI Claim
- Case studies

Attendance List:

TITLE	COMPANY NAME	COUNTRY
Partner	Derrick & Watt	ANTIGUA & BARBUDA
General Manager	ABI Insurance Company Ltd.	ANTIGUA & BARBUDA
Asst. Underwriting Manager	Summit Insurance Co. Ltd.	BAHAMAS
Technical Officer	Summit Insurance Co. Ltd.	BAHAMAS
Senior Account Executive	Sunshine Insurance Agents & Brokers	BAHAMAS
Senior Account Executive	Sunshine Insurance	BAHAMAS
Vice President	Sunshine Insurance Agents & Brokers Limited	BAHAMAS
Vice President	Sunshine Insurance Agents & Broker Limited	BAHAMAS
Underwriting Manager	Summit Insurance Co. Ltd.	BAHAMAS
Technical Manager	The Insurance Company of the West Indies Ltd.	BAHAMAS
Branch Manager	British Caribbean Insurance Co Ltd.	BARBADOS
Assistant Manager-Business Development	Atlantic Insurance Company Ltd.	BELIZE
Operations Manager	Atlantic Insurance Company Ltd.	BELIZE
Reinsurance Manager	Atlantic Insurance Company Ltd.	BELIZE
Senior UW Manager	RF&G Insurance Company Ltd.	BELIZE
Agents Team Supervisor	RF & G Insurance Company Ltd.	BELIZE
Assistant Claims Manager	RF & G Insurance Company Ltd.	BELIZE
Account Executive	RF&G Insurance Company Ltd.	BELIZE
Corporate Underwriter	RF & G Insurance Company Ltd.	BELIZE
Compliance Officer	RF&G Insurance Company Ltd.	BELIZE
Operations	RF & G Insurance Company Ltd.	BELIZE
Account Executive	RF & G Insurance Company Ltd.	BELIZE
Claims Officer	RF & G Insurance Company Ltd.	BELIZE
Account Executive	RF & G Insurance Company Ltd.	BELIZE
Corporate Underwriter	RF & G Insurance Company Ltd.	BELIZE
Senior Underwriter	RF & G Insurance Company Ltd.	BELIZE
Senior Claims Officer	RF & G Insurance Company Ltd.	BELIZE
Account Executive	RF & G Insurance Company Ltd.	BELIZE
Corporate Underwriter	RF & G Insurance Company Ltd.	BELIZE
Account Executive	RF & G Insurance Company Ltd.	BELIZE
Junior Account Manager	Atlas Risk Solutions	CURACAO
Account Manager Supervisor	Atlas Risk Solutions	CURACAO
Director of Operations	Nationale D'Assurance S.A (NASSA)	HAITI
Underwriting Manager	INassa Group	HAITI
Reinsurance Manager	Nationale D'Assurance S.A (NASSA)	HAITI
Claims & Innovation Manager	British Caribbean Insurance Co. Ltd	JAMAICA

Corporate Broker	Thwaites Finson Sharp Insurance Brokers Ltd.	JAMAICA
Senior Account Executive	Fraser Fontaine & Kong Limited	JAMAICA
Account Executive	Fraser Fontaine & Kong Limited	JAMAICA
Risk & Distribution Manager	British Caribbean Insurance Co. Ltd.	JAMAICA
Head Of Underwriting & Reinsurance	British Caribbean Insurance Co. Ltd.	JAMAICA
Sales Manager	British Caribbean Insurance Co. Ltd.	JAMAICA
Policy Development Officer	British Caribbean Insurance Co. Ltd.	JAMAICA
Claims Officer	United Insurance Agents (Saint Lucia) Limited	SAINT LUCIA
	Regal Insurance Brokers Inc.	SAINT LUCIA
Director	The Insurance Brokers Ltd.	ST. VINCENT & THE GRENADINES
Assistant Manager Broker	COLFIRE	TRINIDAD & TOBAGO
Underwriter	COLFIRE	TRINIDAD & TOBAGO

Masterclass on Group Life and Health Pricing

This masterclass was hosted by the IAC and was held May 21, 2021. The cyber hosting was done via Zoom meeting. The facilitator present for the webinar was:
Mark Longman, FSA – Director Valuation, Actuarial Services, Scotiabank

The course fees were:

- AC members USD$175.00
- Non-members USD$250.00

45 participants registered for the seminar. Those in attendance gained a greater understanding of the following areas of Group Life and Health Pricing:

- Group Products
- Pricing Methods and Considerations
- Trend Analysis
- Credibility
- Rerating
- Reserving
- Case Studies

Attendance List:

TITLE	COMPANY NAME	COUNTRY
Employee Benefits Administrator	Sagicor Life Inc.	ANTIGUA & BARBUDA
Branch Manager	Sagicor Life Inc.	ANTIGUA & BARBUDA
Head of Sales	Sagicor Life Inc.	ANTIGUA & BARBUDA
Senior Manager Group Medical	Sunshine Insurance (Sunshine Holdings Ltd.)	BAHAMAS
V.P. Finance	Colina Insurance Limited	BAHAMAS
Chief Operating Officer	Colina Insurance Limited	BAHAMAS
Manager, Design & Pricing	Sagicor Life Inc	BARBADOS
Supervisor, Design & Pricing	Sagicor Life Inc	BARBADOS
Actuarial Analyst, Design & Pricing	Sagicor Life Inc	BARBADOS
Actuarial Analyst, Design & Pricing	Sagicor Life Inc	BARBADOS
Assistant Vice President – Group Insurance Services	Cayman First Insurance	CAYMAN ISLANDS
Actuarial Employee	Ennia	CURACAO
Actuarial Employee	Ennia	CURACAO
Deputy Life Manager	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA

Director of Operations	INassa Group	HAITI
Unit Manager	Fraser Fontaine & Kong Limited	JAMAICA
AVP & Actuary	Sagicor Life Jamaica Limited	JAMAICA
Customer Service Representative	The Insurance Company of the West Indies Ltd	JAMAICA
Junior Accounts Executive	The Insurance Company of the West Indies Ltd	JAMAICA
Quality Assurance Executive	The Insurance Company of the West Indies Ltd	JAMAICA
AVP Actuarial	Guardian Life Limited	JAMAICA
Medical Supervisor	NAGICO	SAINT LUCIA
Regional Underwriting & Pricing Specialist	NAGICO	SAINT LUCIA
Employee Benefits Administrator	Sagicor Life Inc	SAINT LUCIA
Head of Sales	Sagicor Life Inc	SAINT LUCIA
Billing and Portfolio Administrator	NAGICO Insurances	ST.MAARTEN
Administration Manager	NAGICO Insurances	ST.MAARTEN
Jr. Underwriter	NAGICO Insurances	ST.MAARTEN
Administrator	NAGICO Insurances	ST.MAARTEN
Underwriting Manager	NAGICO Insurances	ST.MAARTEN
Manager Life Insurances	Self Reliance N.V	SURINAME
Vice President - Operations	Sagicor Life Inc.	TRINIDAD & TOBAGO
Manager - Business Development	Sagicor Life Inc.	TRINIDAD & TOBAGO
Supervisor	Sagicor Life Inc.	TRINIDAD & TOBAGO
General Manager-long Term Insurance Services	Maritime Life (Caribbean) Limited	TRINIDAD & TOBAGO
General Manager - Actuarial Services	KR Services Limited	TRINIDAD & TOBAGO
Actuarial Consultant - Non Life	KR Services Limited	TRINIDAD & TOBAGO
Actuarial Consultant - Life	KR Services Limited	TRINIDAD & TOBAGO
Manager – Client Services	Cardea Benefits Limited	TRINIDAD & TOBAGO
Actuarial Analyst – Pensions	TATIL General	TRINIDAD & TOBAGO
Pension Services Manager	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Group Business Supervisor	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Manager Health	TATIL General	TRINIDAD & TOBAGO
Manager Underwriting/Group Life	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Team Leader Group Health Underwriting	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO

Masterclass on Insurances of Liability

This masterclass was hosted by the IAC and was held June 25, 2021. The cyber hosting was done via Zoom meeting. The facilitators present for the webinar were:
Theo Francis – Founder, Pioneer Insurance Claims Services
Ann-Rose West Smith – Attorney-at-Law & Technical/Legal Consultant

The course fees were:

- IAC members USD$310.00
- Non-members USD$440.00

This webinar was a combination of two scheduled webinars – Insurance of Liability I and Insurance of Liability II. A total of 64 participants registered for the webinar with our target being 60 (30 each webinar). Those in attendance gained a greater understanding of the following areas of Insurances of Liability:

- The fundamentals:
    - The Policy (operative clause) & Established Processes
    - Accident
    - Property
    - Damages

- Policy Wording:
    - Imperatives of current digital workplace
    - Customisation by extensions & exclusions
    - Relationship of regulation and policy limits
    - Strict liability - vs - fault/negligence

- The Risk Profile
    - The importance of knowing the length and breadth of the risk profile.

- Post COVID

- Discharging insured's liability - vs - policy cover & indemnity

Attendance List:

TITLE	COMPANY NAME	COUNTRY
Manager - Claims Department (Antigua)	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Underwriting Manager – Leeward Islands	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Facultative Reinsurance Underwriter	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Executive Assistant - CEO	State Insurance Corporation	ANTIGUA & BARBUDA
Chief Executive Officer	State Insurance Corporation	ANTIGUA & BARBUDA
General Manager	ABI Insurance Company Ltd	ANTIGUA & BARBUDA
Branch Manager	NUA Insurance Agents & Brokers Limited	BAHAMAS
Assistant Technical Manager	NUA Insurance Agents & Brokers Limited	BAHAMAS
Account Executive	NUA Insurance Agents & Brokers Limited	BAHAMAS
Underwriting Supervisor	Trinidad & Tobago Insurance Limited	BARBADOS
Underwriting Supervisor	Trinidad & Tobago Insurance Limited	BARBADOS
Senior Claims Officer	Trinidad & Tobago Insurance Limited	BARBADOS
Senior Claims Officer	Trinidad & Tobago Insurance Limited	BARBADOS
Attorney-at-Law & Junior Legal Officer	Massy United	BARBADOS
Legal Officer & Attorney-at-Law	Massy United	BARBADOS
Assistant Manager- Business Development	Atlantic Insurance Company Ltd	BELIZE
Business Development Manager	Atlantic Insurance Company Ltd	BELIZE
Operations Manager	Atlantic Insurance Company Ltd	BELIZE
Claims Managers	Atlantic Insurance Company Ltd	BELIZE
Reinsurance Manager	Atlantic Insurance Company Ltd	BELIZE
Underwriting Manager	RF & G Insurance Company Limited	BELIZE
Agents Team Supervisor	RF & G Insurance Company Limited	BELIZE
Underwriting Director	RF & G Insurance Company Ltd	BELIZE
Corporate Underwriter	RF & G Insurance Company Limited	BELIZE
Assistant Claims Manager	RF & G Insurance Company Limited	BELIZE
Account Executive	RF & G Insurance Company Ltd	BELIZE
Operations	RF & G Insurance Company Limited	BELIZE
Underwriter	RF & G Insurance Company Limited	BELIZE
Account Executive	RF & G Insurance Company Limited	BELIZE
Corporate Underwriter	RF & G Insurance Company Limited	BELIZE
Senior Claims Officer	RF & G Insurance Company Limited	BELIZE
Senior Underwriter	RF & G Insurance Company Limited	BELIZE
Claims Manager	RF & G Insurance Company Limited	BELIZE

Corporate Underwriter	RF & G Insurance Company Limited	BELIZE
Account Executive	RF & G Insurance Company Limited	BELIZE
Claims Officer	RF & G Insurance Company Limited	BELIZE
Account Executive	RF & G Insurance Company Limited	BELIZE
Compliance Officer	RF &G Insurance Company Ltd	BELIZE
Account Executive	RF & G Insurance Company Limited	BELIZE
Account Manager Supervisor	Atlas Risk Solutions	CURACAO
Insurance Clerk	Netherlands Insurance Co. (W.I.) Ltd.	GRENADA
Personal Assistant - Managing Director	Netherlands Insurance Co. (WI) Ltd.	GRENADA
Branch Manager	Massy United Insurance Limited-Grenada	GRENADA
Assistant Manager-Technical	Massy United Insurance Ltd.	GUYANA
Underwriter	Massy United Insurance Ltd.	GUYANA
Underwriting Manager	INassa Group	HAITI
Customer Service Manager	Fraser Fontaine & Kong Limited	JAMAICA
Claims Officer	Massy United Insurance Limited	JAMAICA
Manager Claim Department	Self Reliance N.V	SURINAME
Branch Manager	The Beacon Insurance Company Limited	TRINIDAD & TOBAGO
Underwriter	Maritime General Insurance Co. Ltd.	TRINIDAD & TOBAGO
Underwriter	Maritime General Insurance Co. Ltd.	TRINIDAD & TOBAGO
Underwriter	Maritime General Insurance Co. Ltd.	TRINIDAD & TOBAGO
Client Benefit Representative	Maritime General Insurance Co. Ltd.	TRINIDAD & TOBAGO
Senior Claims Officer- Bodily Injury/Litigation Claims Unit	Massy United Insurance Limited	TRINIDAD & TOBAGO
Team Lead- Non-Motor (Underwriting)	Massy United Insurance Limited	TRINIDAD & TOBAGO
Team Lead- Non-Motor Claims	Massy United Insurance Limited	TRINIDAD & TOBAGO
Team Lead-Motor/Broker/ Agency (Underwriting)	Massy United Insurance Limited	TRINIDAD & TOBAGO
Claims Manager- Trinidad and BVI	Massy United Insurance Limited	TRINIDAD & TOBAGO
Senior Underwriter- Non-Motor	Massy United Insurance Limited	TRINIDAD & TOBAGO
Technical and Risk Manager	Massy United Insurance Limited	TRINIDAD & TOBAGO
Head of Trinidad Operation	Massy United Insurance Limited	TRINIDAD & TOBAGO
Associate	Kennedys Law	USA
Associate	Kennedys Law	USA

Masterclass on Marine Insurance - Cargo

This masterclass was hosted by the IAC and was held August 26, 2021, from 10:00 a.m. – 12:00 p.m. EST. The cyber hosting was done via Zoom meeting. The webinar's facilitator was:
Mr. Robert Ferreira – Proprietor, Robard (Marine Recovery) Services

The course fees were:
- IAC members USD$175.00
- Non-members USD$250.00

There was a total of 94 participants registered for the webinar. Those in attendance gained a greater understanding of the following areas of Marine Cargo insurance:

- Insurance cover – pleasure craft
- Institute yacht clauses
- Insurance cover – air and sea transit of general cargo
- Institute standard conditions for cargo contracts
- Institute classification clause
- Institute cargo clause a, b and c
- Institute war clauses (cargo)
- Institute strikes clauses (cargo)
- Institute cargo clauses (air)
- Institute war and strikes clauses for air cargo shipments
- Redline clauses – the procedures and Documentation for marine cargo claims

Attendance List:

TITLE	COMPANY NAME	COUNTRY
Executive Assistant - CEO	State Insurance Corporation	ANTIGUA & BARBUDA
Underwriting Manager – Leeward Islands	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Facultative Reinsurance Underwriter	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Customer Service Manager	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Senior Technical Underwriter – Overseas	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Underwriting Manager – Windward Islands	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
General Manager	ABI Insurance Company Ltd	ANTIGUA & BARBUDA

Supervisor	Sagicor Life Inc.	ANTIGUA & BARBUDA
Technical Officer	Summit Insurance Co. Ltd.	BAHAMAS
Account Executive	NUA Insurance Agents & Brokers Limited	BAHAMAS
Branch Manager	NUA Insurance Agents & Brokers Limited	BAHAMAS
Assistant Manager	NUA Insurance Agents & Brokers Ltd.	BAHAMAS
Account Executive	NUA Insurance Agents & Brokers Limited	BAHAMAS
Assistant Manager	NUA Insurance Agents & Brokers Limited	BAHAMAS
Assistant Technical Manager	NUA Insurance Agents & Brokers Limited	BAHAMAS
Branch Supervisor	NUA Insurance Agents & Brokers Limited	BAHAMAS
Senior Underwriter – Regional & Specialty Marine	Massy United	BARBADOS
Underwriting Supervisor	Massy United	BARBADOS
Underwriter- Commercial	Massy United	BARBADOS
Junior Underwriter	Massy United Insurance Limited	BARBADOS
VP Insurance Operations	Sagicor Life Inc	BARBADOS
Senior Underwriter	Sagicor Life Inc	BARBADOS
Senior Underwriter	Sagicor Life Inc	BARBADOS
Underwriting Manager	Sagicor Life Inc	BARBADOS
Senior Claims Officer	Sagicor Life Inc	BARBADOS
Supervisor Property Claims	Sagicor Life Inc	BARBADOS
Claims Officer	Sagicor Life Inc	BARBADOS
Operation Surveyor	Sagicor Life Inc	BARBADOS
Supervisor- Field Operations & Vendor Management	Sagicor Life Inc	BARBADOS
Underwriter/Customer Service Representative	Sagicor Life Inc	BARBADOS
Underwriter	Sagicor Life Inc	BARBADOS
Assistant Manager - Institutional Sales	Sagicor Life Inc	BARBADOS
Business Development Manager	Atlantic Insurance Company Ltd	BELIZE
Assistant Manager- Business Development	Atlantic Insurance Company Ltd	BELIZE
Operations Manager	Atlantic Insurance Company Ltd	BELIZE
Reinsurance Manager	Atlantic Insurance Company Ltd	BELIZE
Operations Assistant Manager	Atlantic Insurance Company Ltd	BELIZE
Operations Policy & Systems Officer	Atlantic Insurance Company Ltd	BELIZE
Claims Assistant Manager	Atlantic Insurance Company Ltd	BELIZE
Claims Officer	RF & G Insurance Company Limited	BELIZE
Senior Claims Officer	RF & G Insurance Company Limited	BELIZE
Senior Underwriter	RF & G Insurance Company Limited	BELIZE
Corporate Underwriter	RF & G Insurance Company Limited	BELIZE
Agents Team Supervisor	RF & G Insurance Company Limited	BELIZE

Account Executive	RF & G Insurance Company Limited	BELIZE
Account Executive	RF & G Insurance Company Limited	BELIZE
Account Executive	RF & G Insurance Company Limited	BELIZE
Account Executive	RF & G Insurance Company Limited	BELIZE
Operations	RF & G Insurance Company Limited	BELIZE
Corporate Underwriter	RF & G Insurance Company Limited	BELIZE
Account Manager Supervisor	Atlas Risk Solutions	CURACAO
Technical Insurance Officer	Ennia Caribe Holdings N.V.	CURACAO
Technical Insurance Officer	Ennia	CURACAO
Property & Engineering Underwriting Officer	Ennia	CURACAO
Property & Engineering Claims Officer	Ennia Caribe Holdings N.V.	CURACAO
Property & Engineering Claims Surveyor	Ennia	CURACAO
Insurance Clerk	Netherlands Insurance Co. (W.I.) Ltd.	GRENADA
Client Care Specialist	Netherlands Insurance Co. (WI) Ltd.	GRENADA
Assistant Manager- Property & Casualty	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
Fire Manager/ Assistant Company Secretary	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
Senior Supervisor	Assuria N.V	GUYANA
Assistant Claims Supervisor	Fraser Fontaine & Kong Limited	JAMAICA
Channel Operations Manager	Advantage General Insurance Company Ltd	JAMAICA
Executive Underwriter	GK General Insurance Company Limited	JAMAICA
Corporate Accounts Specialist	Advantage General Insurance Company Ltd	JAMAICA
Business Development Officer	GK General Insurance Company Limited	JAMAICA
Assistant Manager – EC Operations	Sagicor Life (Eastern Caribbean) Inc.	SAINT LUCIA
SENIOR UNDERWRITER	Sagicor General Insurance Inc.	SAINT LUCIA
General Manager	NAGICO	SAINT LUCIA
Branch Supervisor	NAGICO	SAINT LUCIA
Jr. Underwriting Manager	NAGICO	SAINT LUCIA
Legal Officer	Self Reliance N.V	SURINAME
Operations Manager Policy Administration & Reinsurance	ASSURIA N.V.	SURINAME
Manager Policy Administration General	ASSURIA N.V.	SURINAME
Reinsurance	ASSURIA N.V.	SURINAME
General Manager-long Term Insurance Services	Maritime Life (Caribbean) Limited	TRINIDAD & TOBAGO
Underwriter	Maritime General Insurance Co. Ltd.	TRINIDAD & TOBAGO
Underwriter	Maritime General Insurance Co. Ltd.	TRINIDAD & TOBAGO
Claims Manager- Trinidad and BVI	Massy United Insurance Limited	TRINIDAD & TOBAGO

Claims Officer	Massy United Insurance Limited	TRINIDAD & TOBAGO
Claims Officer	Massy United Insurance Limited	TRINIDAD & TOBAGO
Claims Technician	COLFIRE	TRINIDAD & TOBAGO
Underwriter	Sagicor Life Inc.	TRINIDAD & TOBAGO
Senior Underwriter	Sagicor Life Inc.	TRINIDAD & TOBAGO
Assistant Manager - Underwriting Operations Underwriting	Sagicor Life Inc.	TRINIDAD & TOBAGO
Senior Underwriter	Sagicor Life Inc.	TRINIDAD & TOBAGO
Claims Technician	COLFIRE	TRINIDAD & TOBAGO
Assistant Manager Claims	COLFIRE	TRINIDAD & TOBAGO
Business Development Specialist	COLFIRE	TRINIDAD & TOBAGO
Branch Underwriter	TRINRE Insurance	TRINIDAD & TOBAGO
Branch Supervisor	TRINRE Insurance	TRINIDAD & TOBAGO
Surety Underwriter	Reaseguros Validus Inc.	USA
Assistant Underwriter	AXAXL	USA

Masterclass on Marine Insurance - Hull

This masterclass was hosted by the IAC and was held September 16, 2021, from 10:00 a.m. – 2:00 p.m. EST. The cyber hosting was done via Zoom meeting. The webinar's facilitator was:
Mr. Robert Ferreira – Proprietor, Robard (Marine Recovery) Services

The course fees were:
- IAC members USD$175.00
- Non-members USD$250.00

There was a total of 56 participants registered for the webinar. Those in attendance gained a greater understanding of the following areas of Marine Hull insurance:

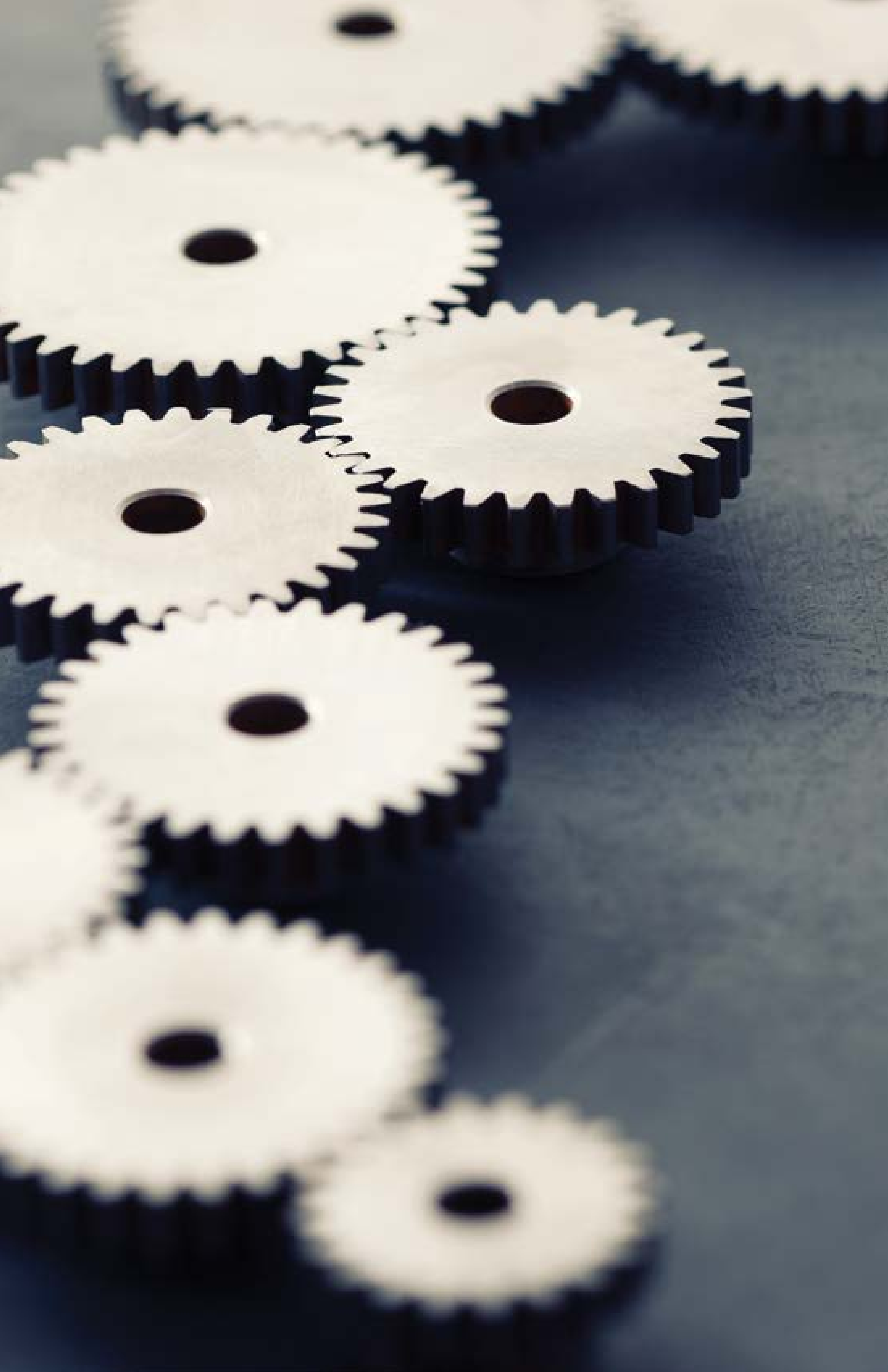
- Insurance cover – pleasure crafts
- Institute yacht clauses (IYC)
- Extensions to IYC commercial hulls
- Institute fishing vessels clauses (IFVC)
- Extensions to IFVC other commercial hulls
- Institute time clauses – hulls
- Variations in cover to (ITCH)

Attendance List:

TITLE	COMPANY NAME	COUNTRY
Director	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Underwriting Manager – Windward Islands	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Senior Technical Underwriter – Overseas	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Technical Department Administrative Assistant	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Facultative Reinsurance Underwriter	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Underwriting Manager – Leeward Islands	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Customer Service Manager	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Senior Underwriter	Royal Star Assurance Ltd.	BAHAMAS
Assistant Underwriter	Royal Star Assurance Ltd.	BAHAMAS
Senior Underwriter – Regional & Specialty Marine	Massy United	BARBADOS

Claims Officer	RF & G Insurance Company Limited	BELIZE
Senior Claims Officer	RF & G Insurance Company Limited	BELIZE
Senior Underwriter	RF & G Insurance Company Limited	BELIZE
Corporate Underwriter	RF & G Insurance Company Limited	BELIZE
Agents Team Supervisor	RF & G Insurance Company Limited	BELIZE
Account Executive	RF & G Insurance Company Limited	BELIZE
Corporate Underwriter	RF & G Insurance Company Limited	BELIZE
Operations	RF & G Insurance Company Limited	BELIZE
Underwriting Manager	RF & G Insurance Company Limited	BELIZE
Account Executive	RF & G Insurance Company Limited	BELIZE
Account Executive	RF & G Insurance Company Limited	BELIZE
Account Executive	RF & G Insurance Company Limited	BELIZE
Business Development Manager	Atlantic Insurance Company Ltd	BELIZE
Assistant Manager-Business Development	Atlantic Insurance Company Ltd	BELIZE
Operations Manager	Atlantic Insurance Company Ltd	BELIZE
Operations Assistant Manager	Atlantic Insurance Company Ltd	BELIZE
Operations Policy & Systems Officer	Atlantic Insurance Company Ltd	BELIZE
Reinsurance Manager	Atlantic Insurance Company Ltd	BELIZE
Claims Managers	Atlantic Insurance Company Ltd	BELIZE
Marine Underwriter	BF&M General Insurance Co. Ltd.	BERMUDA
Underwriter	Island Heritage Insurance	CAYMAN ISLANDS
Underwriter	Island Heritage Insurance	CAYMAN ISLANDS
Insurance Clerk	Netherlands Insurance Co. (W.I.) Ltd.	GRENADA
Client Care Specialist	Netherlands Insurance Co. (WI) Ltd.	GRENADA
Senior Supervisor	Assuria N.V	GUYANA
Underwriter	IronRock Insurance Company	JAMAICA
Assistant Manager (Claims)	Fraser Fontaine & Kong Limited	JAMAICA
President	Guardian General Insurance Jamaica Limited	JAMAICA
Channel Operations Manager	Advantage General Insurance Company Ltd	JAMAICA
Corporate Accounts Specialist	Advantage General Insurance Company Ltd	JAMAICA

Jr. Underwriting Manager	NAGICO	SAINT LUCIA
Branch Supervisor	NAGICO St. Lucia Ltd.	SAINT LUCIA
Operations Manager Policy Administration & Reinsurance	ASSURIA N.V.	SURINAME
Manager Policy Administration General	ASSURIA N.V.	SURINAME
Reinsurance	ASSURIA N.V.	SURINAME
Manager Technical Operations and Risk	COLFIRE	TRINIDAD & TOBAGO
Director	A&J Insurance Agency Limited	TRINIDAD & TOBAGO
Assistant Underwriter	TRINRE Insurance	TRINIDAD & TOBAGO
Underwritings Manager	Tatil Life Assurance Ltd.	TRINIDAD & TOBAGO
Assistant Manager - Reinsurance	TATIL General	TRINIDAD & TOBAGO
Technical Manager, Underwriting	TATIL General	TRINIDAD & TOBAGO
Assistant Manager - Non-Motor	TATIL General	TRINIDAD & TOBAGO
Non-Motor Underwriter I	TATIL General	TRINIDAD & TOBAGO
Non-Motor Underwriter	TATIL General	TRINIDAD & TOBAGO
Non-Motor Underwriter I	TATIL General	TRINIDAD & TOBAGO
Commercial Manager	Red Hook Agencies, Inc.	USA



Collaborations and 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.

The Caribbean Actuarial Association (CAA) was officially formed in Jamaica in December 1991. Its birth represented the culmination of the efforts of a number of actuaries who worked in the Caribbean region. Their aim was to create an actuarial body that would have issues of concern to the region as its primary focus. The CAA's Constitution was adopted on December 3, 1993.

The main objective of the CAA is to encourage and support the development of actuarial science in the Caribbean. Association also strives to maintain the high standards and image of the actuarial profession.

To further these objectives, the Association has developed a Code of Conduct, a Disciplinary Process and Standards of Practice for Pension Scheme Actuarial Valuation Reports and the Prudential Supervision of Long-Term Insurance Business. The Association is currently developing new Standards of Practice in the areas of Pensions, Social Security and Property and Casualty Insurance.

Membership is open to all persons who live and work in the Caribbean region and have an interest in actuarial matters.

CARIBBEAN COMMUNITY CLIMATE CHANGE CENTRE

The Association's representation on the Board of Governors of the Caribbean Community Climate Change Centre (CCCCC) continued with CEO Janelle Thompson. 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.

Through its role as a Centre of Excellence, the CCCCC will support the people of the Caribbean as they address the impact of climate variability and change on all aspects of economic development, through the provision of timely forecasts and analyses of potentially hazardous impacts of both natural and man-induced climatic changes on the environment, and the development of special programmes which create opportunities for sustainable development.

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.

(City of Belmopan, Belize) After months of preparation to capture climate change-related data to study the Knowledge, Attitude and Practices (KAP) of local populations in 5 Member States of CARIFORUM, the Caribbean Community Climate Change Centre (CCCCC) opened a 2-day workshop to deliver the results and lay the foundation for the rollout of awareness campaigns in CARIFORUM.

Expressing gratitude to the European Union (EU) and the people of Europe, for their support in making the training and the overall GCCA+ CARIFORUM Programme possible, Dr Colin Young told participants during the brief Opening that building regional capacity to communicate about climate change is an essential part of the work to be accomplished by the CCCCC.

Even though climate change is recognized by many, "as an existential threat to our way of life", according to Dr. Young, there are "huge gaps" in communicating about climate change because "for too long, it has remained an academic or scientific issue in which messages are presented in jargons". "We need to do much more to improve our understanding, our awareness, and our ability to adapt, respond to, and make better decisions in the face of climate change…We must rely on everyday experiences and demonstrate how our lives are being impacted by climate change," the CCCCC Executive Director asserted.

In the last decade, Knowledge Attitude and Practice (KAP) Studies have been conducted in many Caribbean countries, yet Dr. Young noted, that, "in KAP survey after KAP survey, we find that the knowledge, attitudes, and practices of our people, as it relates to climate change and its effects are sub-optimal. He called on participants to not be "constrained by dogma". Instead, he said, "be creative, be innovative, be bold, be passionate, be interesting and be compelling".

Also speaking at Monday's Opening, was Mr. Bogdan Stefanescu, Team Leader for Green Economy, Energy and Resilience in the EU Delegation to Barbados, the Eastern Caribbean States, the OECS, and CARICOM/CARIFORUM. In his remarks, Mr. Stefanescu reminded attendees about the impacts that climate change is having worldwide, for example, on, "prices of food, increased national debts, and internal displacement leading to international migration".

Recognising the region-wide efforts to fight climate change in the Caribbean, Stefanescou noted that so far there continue to be limitations in the tools, policies, strategies, and laws developed to effectively address the climate emergency that we are facing. "Unfortunately, there are few things more difficult than changing mentalities – and truthful, direct and patient communication seems the only way of doing it, which is both relatively efficient and compatible with the nature of our democratic societies".

Over 80 delegates representing national government agencies and regional agencies from CARIFORUM and further afield are attending the workshop which is being held virtually through a University of the West Indies platform which also registered twenty (20) of its communications students and involves a large cohort of university personnel playing various roles.

Professor Indar Ramnarine of UWI, St Augustine Campus in his address thanked the CCCCC, the EU and OIKO and AESA consultants for the collaborative work to host this important regional workshop. He said that UWI plays a leading role in climate change research and fully supports global action related to climate change.

The training session will continue through to December 8, with over 20 presenters from around the Region, expected to deliver on various topics related to climate change.

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.

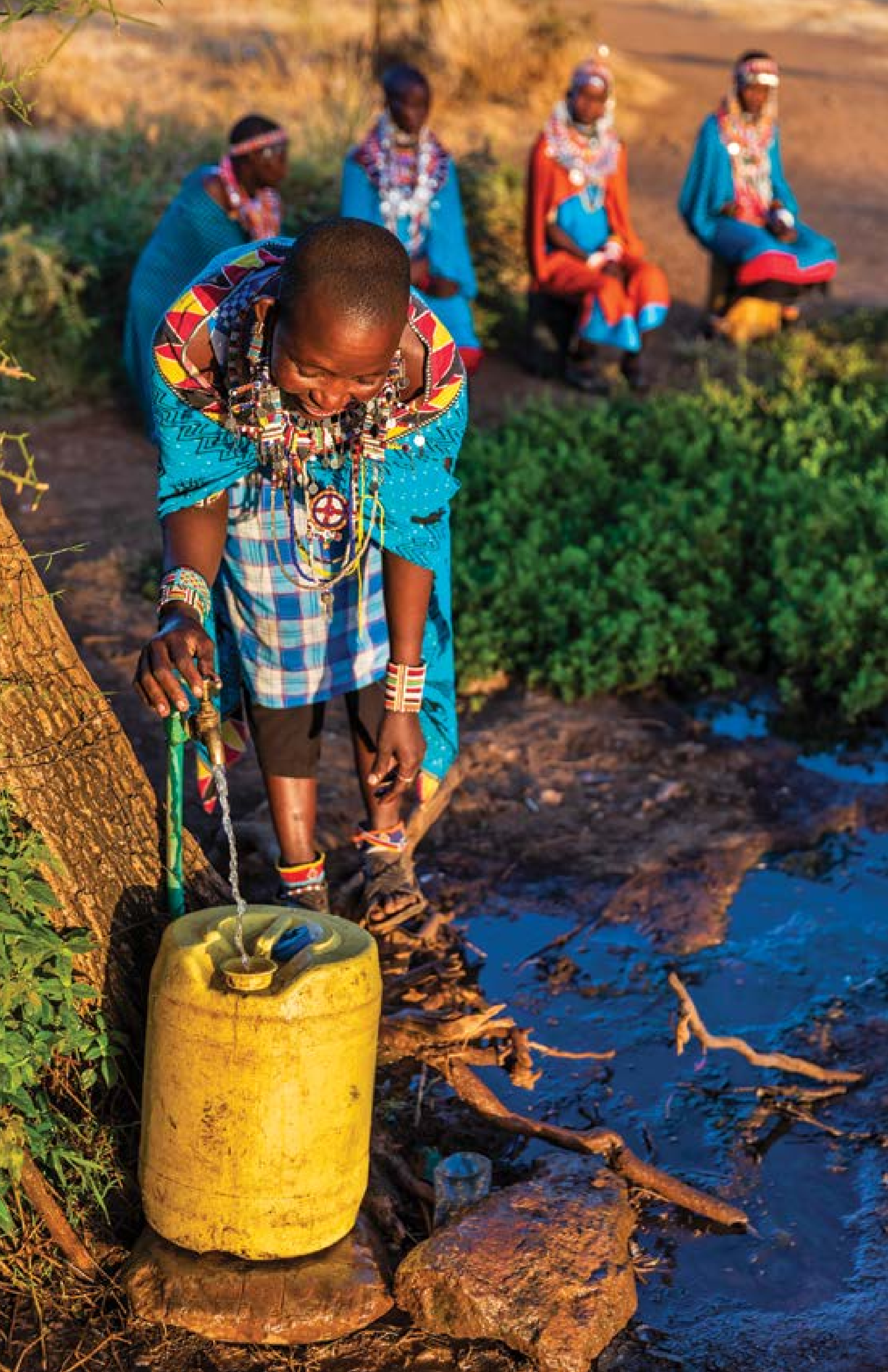
Principle 1
We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

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)



The Role of Insurance in Climate Change and Sustainable Development

BY: KELVIN MASSINGHAM, ZILLAH MALIA

Climate change is increasing extreme weather events, and Africa is greatly exposed. Drought, flooding, extreme heat and tropical cyclones are all major risks with the consequence that 30 of the world's 40 most climate-vulnerable countries are in sub-Saharan Africa[1].

Given Africa's high dependence on its natural resources, with agriculture contributing 16% of the continent's GDP and employing roughly 60% of the population, these climate extremes pose a very high risk in the continents' economies and household livelihoods. In Kenya, for example, in the three drought years in 2009, 2010 and 2011, the drought cost the country 11%, 7% and 9% of its entire GDP.

At the same time, only 3% of global climate finance[2] finds its way to Africa to drive mitigation and adaptation. There is also a large protection gap with a very low percentage of African weather-related losses currently being insured. A specific example is Cyclone Idai which in 2019 affected Mozambique, Malawi and Zimbabwe. Of the $200bn losses, only 7% were covered by insurance[3]. As the frequency and severity of weather events increases, if more is not done to change this situation and increase resilience, then the cost of climate disasters will render sustainable development virtually impossible in Africa. We thus face a major sustainable development crisis for which urgent action is required. The insurance industry has a vital role to play in responding to help drive both mitigation and adaptation.

Mitigation

Insurers are underwriters and asset managers of long-term capital and, in both capacities, can meaningfully contribute towards reaching net-zero carbon emissions.

As underwriters, insurers play an essential role in facilitating the flow of capital to mitigation projects through providing de-risking solutions to investors. For example, in the geothermal energy sector in East Africa, where capital intensive early-stage development drilling has a low probability/high severity risk profile, investors need risk transfer solutions to make the risk-return profile attractive. To address this barrier, FSD Africa is working on setting up a local underwiring pool that will provide de-risking solutions to enable the crowding-in of private capital to this important renewable energy source.

[1] Notre Dame Research
[2] CPI, 2019
[3] Swiss Re Institute, 2019

On the flip side, insurers can leverage their underwriting to reduce capital flows to the fossil fuel industry by making underwriting decisions using an ESG lens and not purely based on short-term commercial factors.

As managers of significant pools of long-term capital, insurers also have a critical role to play in the transition to a net-zero emissions economy through green investing.

The recently convened UN Net-Zero Insurance Alliance demonstrates the growing global momentum towards this.

Adaptation

The insurance industry is expert at managing complex long-term risks, and so when it comes to managing the unavoidable long-term consequences of a warming planet, the industry has much to contribute.

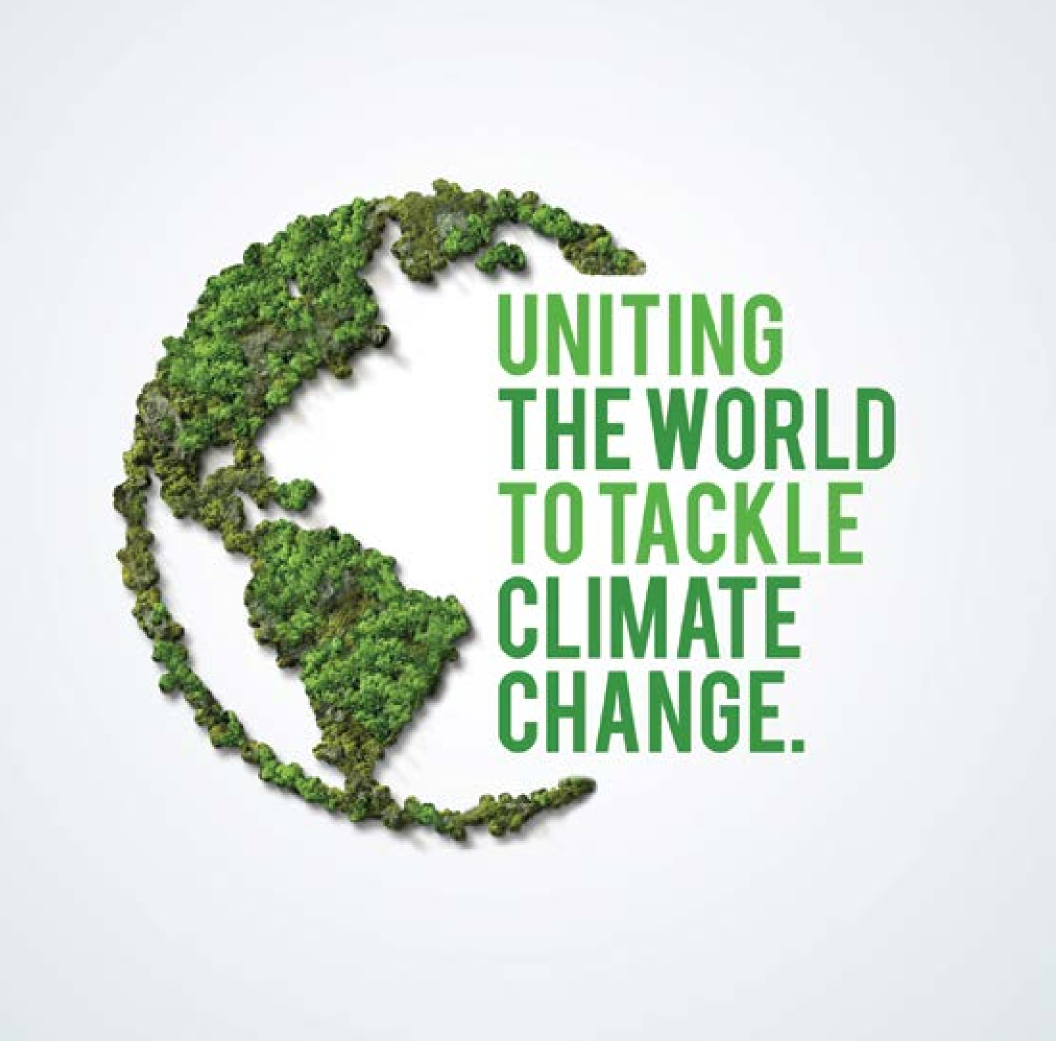
The starting point in managing risk is understanding it and having the right data and models to make informed decisions on how to respond. In simple terms, you need to know the likelihood of a hazard occurring, the direct financial losses it will cause and the indirect impacts (e.g. services disruption) that will result. Catastrophe models have been used for many years by insurers to model these types of impacts and price the risk. By incorporating climate risk modelling into these projections, insurers can help businesses and governments make informed decisions on what resilience initiatives to pursue.

Once risk is understood and evaluated, it needs to be managed. Investing in physical risk reduction measures (e.g. irrigation systems or flood defences) and pre-arranging risk finance are two important management options. The insurance industry is a key player in enabling both. For the necessary private finance to flow to resilient infrastructure, as with mitigation projects, risk transfer solutions underwritten by insurance companies are often required. And when it comes to pre-arranging risk finance, this is obviously the core of what the insurance industry offers. So, insurers making the necessary solutions available to individuals, businesses and governments is vital to ensuring climate resilience.

The way forward

One of the key global initiatives developed explicitly for the insurance industry is UNEP's Principles for Sustainable Insurance (PSI). It focuses on sustainable insurance that reduces risk, develops innovative solutions, improves business performance, and contributes to environmental, social, and social-economic sustainability.

Given FSD Africa's increasing focus on the role of finance in climate mitigation and adaptation, we have joined the UN Environment's PSI initiative and will be directly supporting the implementation of the PSI global programme in Africa. FSD Africa was also a founding signatory to the recent Nairobi Declaration, which commits African insurance organisations to play the sustainability roles described in this article. We strongly appeal to all African insurance industry leaders is to also sign the Nairobi Declaration. Let's work together to leverage the collective financial might of the insurance industry towards a sustainable future.



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

2021 SCHOLARSHIP WINNER

Upon hearing the news of his successful application, Mawali was truly ecstatic and humbled by being selected. Mr. Knight would now be able to cross obtaining a scholarship off his educational goals.

Mr. Knight's first experience with the insurance industry was less than desirable. This stemmed from when his father was blacklisted and struggled to obtain vehicular insurance for his truck which was needed to carry out important tasks within his landscaping business. This experience negatively impacted his perception of the insurance industry at that time.

"Be the change you want to see in the world" is the mantra that Mawali Knight lives by which led him to want to make the insurance industry more equitable and accessible. This phrase was personified by resolutely pursuing a career path in this industry by putting things in place to change and lobby the progress he would like to see. Mr. Knight is an aspiring risk analyst and is seeking to find where the integration of artificial intelligence and blockchain can fit in and augment the industry not only in the decision-making process but also in the redefinition and application of insurance in varying scenarios. Mawali intends on being an insurance advocate in helping people to better understand insurance and the rights they possess. A mission he began, as a volunteered tutor at Praise Academy of Dance, where he is given the opportunity to teach and talk about the basic principles of Insurance which is a part of the CSEC Principles of Business Syllabus he tutors.

Mawali's first year at the University was challenging as his mind was constantly on if his dad's business would have been hindered due to the lack of vehicular insurance. Mawali thought the blacklisting stemmed from a rigid system that did not cater to every constituent of the population, thereby displaying a lack of diversity in the insurance product offerings and reluctance in finding a way to buy risk.

Contacting insurance companies proved futile as very few companies responded, which resulted in his dad being indirectly tarnished within the industry. This tumultuous period led Mawali to pursue a path within the said industry to not only change the way things were done but to ensure flexibility in the very safety net society and government deemed mandatory. Mr. Knight's mission is to prevent wrongful and unfair blacklisting and to have systems in place that are versatile and inclusive. He believes that calculations should be informed, however, it should not be solely dependent on deciding people's future and livelihood without qualitative factors. With numbers aside, Mawali thinks a conversation with the proposed insured persons would be more effective and many more uninsured people would be captured in the safety net of insurance. He believes that when people are taken out of the equation, a void is left in society, an underserved and underrepresented market that does not have a solid and comprehensive policy to stand on. Mr. Knight stated that insurance is one of the fundamental pillars of business, therefore, if governments in the Caribbean do not lobby for policies that further support small businesses, especially in the insurance arena, they will continue to pay the price at a premium.

Mawali stated that the whole principle behind insurance is pooling, valuing, and buying risk sustainably, connecting risk and protection for that risk. However, in his father's situation, the insurance companies could have potentially failed his business, a family, employees, and other businesses which depended on his father's business for survival.

Mr. Knight's desire is to develop software that aids, and to even overhaul current models that determine risk while at the same time giving back to his community through volunteering. Mawali is looking forward to contributing to the Caribbean region by playing his part in maintaining a level of insurance coverage that protects families and livelihoods which will guarantee piece of mind.

Mawali's goals after graduation is to revolutionize and lobby for the change he would like to see in the insurance industry. He also intends to apprise himself with further relevant certifications surrounding risk analytics, management, and evaluation. His disdain of seeing what his dad had been through has led him to his love of wanting to innovate certain segments of the insurance industry.

Mr. Knight appraised the industry and observed some areas of concern and underdevelopment. He observed a lack of harmonization in regional insurance standards, a need for a reimagination of insurance and greater expedition in offering new insurance products such as cyber security insurance.

The biggest room in the world is a room for improvement and Mawali is determined to make this room his study room as it pertains to the insurance industry.
We continue to wish Mawali continued success in all his endeavors.

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 2021.

CARIBBEAN INSURANCE STATISTICAL REPORT 2017-2020

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 2017-2020 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

Due to the global uncertainties and travel restrictions caused by COVID-19 pandemic, the IAC Board made the decision to further postpone the 40th International Conference scheduled to be held in the Bahamas. The Conference was then scheduled for 5-7 June, 2022 at the Atlantis Resort, Paradise Island.

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 THE ATLANTIS PARADISE ISLAND, NASSAU, BAHAMAS ON TUESDAY, JUNE 7, 2022, COMMENCING AT 2.30 P.M.

AGENDA

1. Roll call and confirmation of quorum.

2. Reading and confirmation of the Minutes of the 47th Annual General Meeting held on 2nd December, 2021.

3. Matters arising from the Minutes of the 47th Annual General Meeting held on 2nd December, 2021.

4. To receive and, if thought fit, adopt the Annual Report of the Board of Directors for the period ending 31st December, 2021.

5. To receive and, if thought fit, adopt the Financial Statements for the periods ending 31st December 2021.

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 2022, the following Directors met this category:

Category 1

Group E (OECS)
Ms. Faye Miller has completed her three-year term of office and is eligible for another three-year term.

Group F (Bahamas, Bermuda, Belize, and Other Caribbean)
Mr. Patrick Ward has completed his three-year term of office and is eligible for another three-year term.

Group H (Associate Members – Extra-regional)
Mr. Steve Stoute has completed his three-year term of office and is eligible for another three-year term.

All three of these Members are offering themselves for re-election. However, if the membership is desirous of nominating others in their places, they should submit the applicable Nomination Form to the Secretariat no later than May 13. Nomination Forms must be signed by at least two Members of the Group from which the Director is to be elected.

By-Law 7.1 stipulates that the Board should comprise a minimum of 6 and a maximum of thirteen (13) elected directors. The Board currently consists of 13 members.

7. Election of Auditors.

8. Any other business.

By order of the Board of Directors dated 30th May, 2022.

Financial Statements

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.
DECEMBER 31, 2021

Burrowes, Chartered Accountants
P.O. Box 1310, Bridgetown, Barbados
Tel: (246)436-7623
E-mail: info@burrowesgroup.com

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, 2021, 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, 2021 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.

Chartered Accountants
Bridgetown, Barbados
April 23, 2022

Statement of Financial Position

As at December 31, 2021
with comparative figures for 2020

(Expressed in Barbados dollars)

	NOTES	2021	2020
Assets			
Current Assets:			
Cash	5	$ 422,896	548,892
Accounts receivable	6	16,063	29,871
Prepaid expenses		25,439	21,584
VAT recoverable		123,281	118,134
Total current assets		587,679	718,481
Property, plant and equipment – net	7	1,860,102	1,910,042
Total Assets		$ 2,447,781	2,628,523
Liabilities and General Fund			
Current Liabilities:			
Accounts payable and accrued expenses		$ 29,826	32,978
Unearned revenue	8	340,478	379,993
Total current liabilities		370,304	412,971
General Fund:			
Revaluation surplus		1,727,999	1,727,999
General fund		349,478	487,553
Total general fund		2,077,477	2,215,552
Total Liabilities and General Fund		$ 2,447,781	2,628,523

See accompanying notes to financial statements.

On behalf of the Association:

Thompson .... Director

.... Director

Statement of Changes in General Fund

For the year ended December 31, 2021
with comparative figures for 2020

(Expressed in Barbados dollars)

		Revaluation Surplus	General Fund	Total Fund
Balance at January 1, 2020	$	1,727,999	824,320	2,552,319
Comprehensive income:				
Excess of expenditure over income		-	(336,767)	(336,767)
Total comprehensive loss		-	(336,767)	(336,767)
Balance at December 31, 2020	$	1,727,999	487,553	2,215,552
Balance at January 1, 2021	$	1,727,999	487,553	2,215,552
Comprehensive income:				
Excess of expenditure over income		-	(138,075)	(138,075)
Total comprehensive loss		-	(138,075)	(138,075)
Balance at December 31, 2021	$	1,727,999	349,478	2,077,477

See accompanying notes to financial statements.

Statement of Comprehensive Income

For the year ended December 31, 2021
with comparative figures for 2020

(Expressed in Barbados dollars)

	NOTES		2021	2020
Income				
Advertising fees		$	11,900	–
Admission fees			800	1,200
Conference (deficit) surplus (Schedule 1)			–	(52,657)
Interest income			773	423
Membership revenue			228,200	240,600
Rental income			–	15,714
Training and education seminars - net (Schedule 2)			157,483	41,878
Other income			804	–
Total income			399,960	247,158
Expenditure				
Advertising			1,957	1,703
AGM expenses			5,999	4,950
Audit and accounting			13,445	13,348
Books and periodicals			3,462	2,782
Depreciation	7		49,940	53,472
Donations			200	–
Education grant			–	8,000
Exchange gain or loss			1,475	–
Impairment charge			4,000	1,800
Insurance			9,719	8,573
Internet and website			5,872	1,912
Legal and other professional services			9,640	14,813
Medical benefits			6,444	5,994
Miscellaneous			771	1,420
Expenditure, carried forward		$	112,924	118,767

Statement of Comprehensive Income (cont'd)

For the year ended December 31, 2021
with comparative figures for 2020

(Expressed in Barbados dollars)

	NOTES		2021	2020
Expenditure, brought forward		$	112,924	118,767
National insurance			27,157	28,056
Other interest and bank charges			6,128	7,024
Pension contributions	9		34,934	35,828
Postage			3,035	3,160
Printing and production			2,430	2,772
Property tax			21,227	22,000
Repairs and maintenance - building			3,817	5,128
Repairs and maintenance - other			6,544	4,497
Salaries			295,969	325,567
Stationery and office supplies			980	1,072
Staff training			560	2,184
Sundry supplies and cleaning			3,743	6,755
Telecommunications			11,655	12,923
Utilities			6,932	8,192
Total expenditure			538,035	583,925
Excess of expenditure over income		$	(138,075)	(336,767)

See accompanying notes to financial statements.

Statement of Cash Flows

For the year ended December 31, 2021
with comparative figures for 2020

(Expressed in Barbados dollars)

	NOTES		2021	2020
Cash Flows from Operating Activities				
Excess of expenditure over income		$	(138,075)	(336,767)
Adjustments for:				
Depreciation	7		49,940	53,472
Interest income			(773)	(423)
Gain on sale of asset			(500)	–
Operating loss before working capital changes			(89,408)	(283,718)
Decrease (increase) in accounts receivable			13,808	(111)
(Increase) decrease in prepaid expenses			(3,855)	11,824
(Increase) decrease in VAT recoverable			(5,147)	14,581
Decrease in accounts payable and accrued expenses			(3,152)	(29,472)
(Decrease) increase in unearned revenue			(39,515)	368,903
Cash (used in) generated from operations			(127,269)	82,007
Interest received			773	423
Net cash (used in) from operating activities			(126,496)	82,430
Cash Flows from Investing Activities				
Proceeds from disposal of asset			500	–
Net cash used in investing activities			500	–
(Decrease) increase in cash during the year			(125,996)	82,430
Cash balances at beginning of year			548,892	466,462
Cash balances at end of year	5	$	422,896	548,892

See accompanying notes to financial statements.

Notes to Financial Statements

December 31, 2021

(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 April 23, 2022.

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, 2021

(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, 2021

(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.

3. Significant Accounting Policies, cont'd

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

Management has reviewed the new standards, amendments and interpretations to existing standards that are not yet effective and have determined that the following are relevant to the Association's operations. The Association has not early adopted the amendments.

IAS 1 – 'Presentation of Financial Statements' (Amendments) - Disclosure of Accounting Policies (effective January 1, 2023). The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further the amendments explain how an entity can identify material accounting policy. The amendments are to clarify the definition of "material" and improve consistency in application.

IAS 1 – 'Presentation of Financial Statements' (Amendment) – Classification of Liabilities as Current or Non-Current (effective January 1, 2023). This amendment promotes consistency in applying the requirements by helping companies to determine whether in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Adoption of these amendments is not expected to have a significant impact on the Association.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Association.

(viii) New standards, interpretations and amendments to existing standards effective in 2021.

The Association has not adopted any new standards, interpretations and amendments in the current financial year.

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

Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in Barbados dollars)

4. Financial Risk Management, cont'd

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.

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:

		2021	2020
Cash	$	422,896	548,892
Accounts receivable		16,063	29,871
	$	438,959	578,763

Cash

Cash is held with reputable banks and financial institutions.

Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in Barbados dollars)

4. Financial Risk Management, cont'd

(a) Credit risk, cont'd

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:

		2021	2020
3 months to 1 year	$	16,063	29,871
	$	16,063	29,871

(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, 2021					
Accounts payable and accrued expenses	$	29,826	29,826	-	-
December 31, 2020					
Accounts payable and accrued expenses	$	32,978	32,978	-	-

Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in Barbados dollars)

4. Financial Risk Management, cont'd

(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.

(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:

		2021	2020
Cash	$	422,896	548,892

Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in Barbados dollars)

6. Accounts Receivable

Accounts receivable comprise:

		2021	2020
Subscriptions receivable	$	–	4,000
Conference receivable		–	10,000
Accounts receivable - other (net of impairment)		16,063	15,871
	$	16,063	29,871

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

		2021	2020
Balance – beginning of year	$	–	11,000
Write off of receivable		–	(11,000)
Balance – end of year	$	–	–

Notes to Financial Statements (cont'd)

December 31, 2021

(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, 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
Cost								
Balance at January 1, 2021		113,390	92,330	40,825	87,180	1,210,000	690,000	2,233,725
Additions		–	–	–	–	–	–	–
Balance at December 31, 2021		113,390	92,330	40,825	87,180	1,210,000	690,000	2,233,725
Accumulated Depreciation								
Balance at January 1, 2021		112,774	54,362	37,851	74,995	43,701	–	323,683
Charge		164	1,054	798	8,256	39,668	–	49,940
Balance at December 31, 2021		112,938	55,416	38,649	83,251	83,369	–	373,623
Net Book Value								
At December 31, 2021		452	36,914	2,176	3,929	1,126,631	690,000	1,860,102
At December 31, 2020	$	616	37,968	2,974	12,185	1,166,299	690,000	1,910,042

Notes to Financial Statements (cont'd)

December 31, 2021

(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:

		2021	2020
Advance subscriptions	$	68,375	95,750
Deferred conference and seminar income		272,103	284,243
	$	340,478	379,993

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.

Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in Barbados dollars)

10. Related Party Transactions

During the year the Association recorded $Nil (2020: $30,167) as reimbursements to directors for travelling and accommodation expenses which have been included in Board Meetings, Other Conference expenses and Committee Meetings.

11. COVID-19 Pandemic

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.

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

Statement of Conference Income and Expenditure

For the year ended December 31, 2021
with comparative figures for 2020

(Expressed in Barbados dollars)

		2021	2020
Income			
Other conference income	$	–	1,490
Total income		–	1,490
Expenditure			
Committee meetings		–	31,453
Bank charges and credit card commission		–	4,388
Miscellaneous expenses		–	7,013
Postage		–	7,033
Other conference expenses		–	4,260
Total expenditure		–	54,147
Conference deficit	$	–	(52,657)

Statement of Training & Education Seminars Income and Expenditure

For the year ended December 31, 2021
with comparative figures for 2020

(Expressed in Barbados dollars)

		2021	2020
Income			
Registration fees	$	141,725	58,360
Other training income		20,000	28
Total income		161,725	58,388
Expenditure			
Bank charges		3,767	2,806
Program Fees		–	13,600
Other seminar expenses		475	104
Total expenditure		4,242	16,510
Seminars surplus	$	157,483	41,878

2021 Members Listing

ANGUILLA

Malliouhana Anico Insurance Company	(O)

ANTIGUA

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

BAHAMAS

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

BARBADOS

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

BELIZE

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

BERMUDA

XL Mid Ocean	A

CANADA

Active Care Management	A
Aon Benfield	A
Equisoft Inc	A
Munich Re	A
Swiss Re Life & Health Canada	A
Tritech Financial Systems	A
Valani Global	A

CAYMAN ISLANDS

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

HAITI

Compagnie D'Assurance Haiti	A
Soge Assurance	A

JAMAICA

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

SURINAME

Assuria N.V	(O)
Self Reliance	(O)

ST.KITTS

National Caribbean Insurance	(O)
S L Horsford & Company Ltd	A
TDC Insurance Co. Ltd	(O)

SAINT LUCIA

M & C General Insurance Co. Ltd.	A
United Insurance Agents (Saint Lucia) Ltd.	(O)

ST. MAARTEN

Nagico Insurances	(O)

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)
Guardian Holdings Ltd: Guardian Life Limited	(O)
Guardian Holdings Ltd: Guardian Life of the Caribbean Limited	(O)
New India Assurance	(O)
TrinRe Insurance Company Limited	(O)
Trinidad & Tobago Insurance Limited.	(O)
KR Services Ltd	A

USA

Guy Carpenter & Co. Ltd.	A
International Reinsurance Manager	A

INSURANCE
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