

Annual Report 2022



INSURANCE
ASSOCIATION
OF THE CARIBBEAN INC.

HISTORY OF THE ASSOCIATION

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

Roll of the Presidents

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





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



PUBLISHED BY

The Insurance Association of
the Caribbean, Inc.

Thomas Peirce Building
Lower Collymore Rock
St. Michael
Barbados, W.I.

Tel: (246) 427-5608/09

Fax: (246) 427-7277

Email: info@iac-caribbean.com

Website: www.iac-caribbean.com

CONTENTS

An abstract graphic on the right side of the page, featuring a dense stream of blue and white particles or dots that appear to flow from the bottom left towards the top right, creating a sense of motion and depth against a dark background.

2	Our Profile	25	IAC Training and Education Calender
2	History of the Association	24	Educational Partnerships
3	Our Vision	41	Collaborations and Partnerships
3	Our Mission	46	Increased Visibility and Image of the IAC
4	Objectives	47	Improved Data Collection and Research Capabilities
4	Approaches to Reaching Objectives	48	Conference Development and Enhancement
7	President's Remarks	53	Notice of the 49 th Annual General Meeting
11	The Association	55	Financial Statements of the Insurance Association of the Caribbean
19	The Team		
20	Introduction		
22	Operational Plan		
23	Training and Education Initiative		
25	Enhanced Productivity and Proformance through Online Learning!		



Musa Ibrahim, President

President's Remarks

Dear Members,

It gives me great pleasure to welcome you to Montego Bay, Jamaica and to present to you to the Annual Report for the year 2022. As President of the Association, I am proud to share with you the progress we have made in advancing the interests of our members and the insurance industry as a whole.

INSURANCE IN A POST PANDEMIC WORLD

As we move forward from the pandemic and its associated challenges, I would like to first take a moment to reflect on the progress the Industry has made and the obstacles that still lie ahead.

The past year has been a testament to our industry's resilience and adaptability. Despite the difficulties posed by the pandemic, we have all remained steadfast in our commitment to provide our clients with the support and protection they need. We have navigated an unprecedented global crisis with professionalism and determination, and for that, collectively, we must acknowledge each other. However, we must also acknowledge that the pandemic has left an indelible mark on our industry. In the coming year, we will face new and evolving challenges that demand our attention and action.

First and foremost, we must continue to prioritise the health and safety of our employees and clients, ensuring that our policies and procedures align with changing health and safety guidelines, and that we remain agile in our response to any new developments.

Secondly, the pandemic has created economic uncertainty, leading to increased and new demands and solutions for insurance products and services, which collectively we have been able to deliver. Sadly, new avenues of efficiency supporting “ease of customer effort” has in some instance led to a rise in fraudulent activities, which we must continue to combat with vigilance and innovation.

The pandemic has also accelerated the digital transformation of our industry, forcing us to adapt to new technologies, business models and positively impacting our industry. As service providers, we must continue to embrace these changes and invest in new digital tools and processes that improve efficiency, reduce costs, and enhance the customer experience.

Finally, we must also acknowledge the growing need for sustainable insurance practices that address climate change and other environmental risks. As a Caribbean industry, we must unite as a single force, alongside our global business partners to influence the much need change for our region, and must continue to explore new ways to mitigate and manage these risks, and to support our clients in their efforts to build a more sustainable future.

The challenges we face in the post-pandemic world are significant, but I have every confidence in our industry's ability to rise to the occasion. By working together and embracing innovation and driving change, we can continue to provide the protection and to support the needs of the Caribbean by building a more resilient, sustainable, and successful industry for our future.

TRAINING AND EDUCATION

Over the past year, the Association has continued to work diligently to enhance the profile of the insurance industry in the Caribbean through various strategic partnerships and collaborations, while aiming to promote the interests of our members in the region. We have worked closely with our member companies in identifying the key challenges and gaps facing the industry and to develop innovative solutions to address them, particularly in the areas of Training and Education.

The Training and Education committee, led by Chair Faye Miller, managed again in 2022 to deliver a rich and diverse suite of programs all relevant to the industry.

The Insurance Association of the Caribbean (IAC) has leveraged webinars as part of its training and education initiative, contributing significantly to the added value for its membership. Our webinars have provided members with the following benefits:

- **Accessibility and Convenience:** Webinars offer a flexible and convenient learning format for members. By conducting webinars, the IAC has made training and educational resources easily accessible to members regardless of their geographic location. Members can participate in webinars from their offices or homes,

eliminating the need for travel and reducing associated costs and time commitments. This accessibility has ensured that more members can benefit from the training programs, ultimately adding value to their membership.

- **Diverse Range of Topics:** The IAC's webinars cover a wide range of topics relevant to the insurance industry. These webinars address emerging trends, industry challenges, and best practices. By offering a diverse array of topics, the IAC ensures that its members have access to the latest information and insights, allowing them to stay abreast of industry developments and make informed decisions. The varied content of webinars adds value to membership by catering to the diverse needs and interests of members.
- **Expert Presenters:** The IAC's webinars often feature subject matter experts, industry leaders, and experienced professionals as presenters. This ensures that members receive high-quality and reliable information from trusted sources. The expertise and knowledge shared by these presenters during webinars provide valuable learning opportunities for members, enabling them to gain insights and perspectives from industry experts. The presence of such experts adds credibility to the webinars and enhances the overall value of membership.
- **Interactive Learning Experience:** Webinars organised by the IAC often offer interactive elements such as live Q&A sessions, polls, and chat functions. These features foster engagement and interaction among participants, creating a collaborative learning environment. Members can ask questions, share experiences, and learn from each other, further enriching the learning experience. The interactive nature of webinars enhances member engagement and ensures that the training and education initiatives cater to their specific needs and interests.
- **Continued Professional Development:** Webinars conducted by the IAC contribute to members' ongoing professional development. By participating in these webinars, members can earn continuing education credits or certificates, demonstrating their commitment to continuous learning and professional growth. This recognition of their participation in training activities adds value to their membership by enhancing their professional credentials and demonstrating their dedication to the industry.

THE ANNUAL CARIBBEAN INSURANCE CONFERENCE

One of the highlights of the year was the successful organisation of the Caribbean Insurance Conference in the Bahamas, which brought together industry leaders from across the region to discuss the latest developments and trends in the sector. This was a valuable opportunity for networking and learning, and we are grateful to all our sponsors and partners who helped make the event a success.

At our first conference post pandemic, we hosted over 500 attendees who were able to benefit from the following:

- **Networking and Collaboration:** The conference continued to provide an invaluable platform for networking and collaboration among industry professionals. After the challenges posed by the pandemic, the conference offered an opportunity for face-to-face interactions, fostering relationships, and building partnerships. Networking at the conference facilitates knowledge-sharing, business development, and collaboration on industry initiatives, ultimately strengthening the Caribbean insurance community.
- **Knowledge Exchange and Learning:** The post-COVID-19 conference served as a knowledge hub where industry experts and thought leaders shared insights, best practices, and lessons learned.
- **Rebuilding and Resilience:** Following the challenges of the pandemic, the conference served as a platform for the industry to come together and collectively focus on rebuilding and strengthening resilience. The conference provided insights and guidance on how insurers can adapt their operations and products to better withstand future challenges and uncertainties.
- **Market Opportunities and Business Growth:** The conference continued to be a catalyst for identifying new market opportunities and fostering business growth. Looking ahead, we remain committed to advancing the interests of our members and the industry as a whole. We will continue to work closely with all our partners and stakeholders to promote greater awareness and understanding of the importance of insurance, and to develop innovative solutions to the challenges facing the industry.

To Vice President Donald Austin and my fellow Directors, thank you for your collaborative spirit and camaraderie. The respect, trust, and shared values that underpin our interactions create a harmonious and productive environment. Together, we form a cohesive team united by a common purpose and a commitment to the success of the Association.

To our team of staff at the Secretariat, led by Executive Director, Janelle Thompson – on behalf of the Board of Directors, I would like to express my deepest gratitude to each and every one of you for your unwavering commitment, dedication and hard work. Your efforts have been nothing short of exceptional and I am truly grateful for the contributions you have made to this essential function of the Association.

In closing, I would like to express my thanks to all attendees and particularly our members for their support and dedication over the past year. Your membership and involvement in our Association's activities demonstrate your belief in our shared and your commitment in advancing our industry. Together, we can continue to build a strong and vibrant insurance industry in the Caribbean, and to create a brighter future for all our stakeholders.

THE ASSOCIATION



MEMBERS OF THE BOARD OF DIRECTORS (2022)

The Insurance Association of the Caribbean, Inc. comprised a Board of 13 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 and TATIL LIFE.

Mr. Ibrahim is a Chartered Accountant by profession, specialising in the Financial Services Industry for over 25 years. He has worked for market leading organisations that offer: Banking, Insurance and Asset Management, Mutual Funds, Merchant Banking, Investment advisory, Retirement Planning, Life Insurance and Property & Casualty Insurance. Over his 31 year working experience, he has held various high profile / senior positions. Some include Company Secretary, CFO, Finance Director, Executive Director and Managing Director. He is currently the President of the Insurance Association of the Caribbean Inc. (IAC) and is a Director on various Boards:

- TATIL
- TATIL LIFE
- ANSA Merchant Bank Limited
- Insurance Association of the Caribbean (IAC)
- ANSA Automotive
- Caribbean Court of Justice Trust Fund (Trustee)
- Board of Governors of Trinidad & Tobago Insurance Industry
- Association of Trinidad & Tobago Insurance Companies (ATTIC)
- Chairman of the Audit Committee of Ansa Automotive
- Jama Mosque (POS) (Not for profit)



Donald Austin, IAC Vice President
Sagikor Life (Eastern Caribbean) Inc., St. Lucia
President & Chief Executive Officer

Mr. Donald Austin was appointed President & Chief Executive Officer, Sagikor 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, Sagikor Funds Incorporated and Sagikor 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.

MEMBERS OF THE BOARD OF DIRECTORS (2022)

CONTINUED



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).



Ms. Melissa De Santos

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 a 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 organisations.



Mr. Randy Graham

Massy United Insurance Ltd., Barbados
Chief Executive Officer

Randy Graham is currently the CEO of CG 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.

MEMBERS OF THE BOARD OF DIRECTORS (2022)

CONTINUED

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 formally 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 held several executive leadership roles in organisations 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.



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.

HIGHLIGHTS OF CAREER LEADERSHIP POSITIONS

- Executive Vice President & General Manager – Sagicor Life Inc – Barbados
- Director, Insurance Association Caribbean Inc.
- Director, Barbados Jazz Society
- Director, Insurance – CIBC FirstCaribbean International Bank
- Chief Operating Officer – Island Heritage Insurance Company
- General Manager for Barbados & Eastern Caribbean Islands with Pan American Life Insurance Group
- Past President – General Insurance Association of Barbados (GIAB)

MEMBERS OF THE BOARD OF DIRECTORS (2022)

CONTINUED

PROFESSIONAL EDUCATION/DEVELOPMENT

- MBA – Edinburgh Business School, Heriot-Watt University, Scotland
- Fellowship (FCIP) - with Specialisation in - Risk Management
- University of Toronto/Insurance Institute of Canada, Toronto, Canada
- Canadian Risk Manager (CRM) - Institute of Risk Management - Canada
- Chartered Insurance Professional (CIP) - Insurance Institute of Canada, Canada

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.



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 Dyoil 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.



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.

MEMBERS OF THE BOARD OF DIRECTORS (2022)

CONTINUED



Mr. Anand Pascal, FCCA, CA

Guardian Life of the Caribbean Limited, Trinidad & Tobago
President

Anand Pascal is currently the President of Guardian Life of the Caribbean Limited. He was appointed to the position on January 1, 2014. Prior to this he was the Chief Operating Officer and held this position from October 2009 to December 2013. Anand has over 20 years of insurance industry experience starting as an auditor with Price Waterhouse in 1992, where his primary clients were in the life and general insurance industry. He joined Guardian Life as the Accountant in 1997. In 1998, he joined Coca Cola, but returned to Guardian Life in 2000 as the Chief Accountant. He was appointed Vice President – Finance in 2001 and remained in that position until his appointment as COO. He has also served as a member of the board of directors at RGM Limited as well as the Chairman of the Life Committee of the Association of Trinidad & Tobago Insurance Companies.

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

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



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 headquarters 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.

MEMBERS OF THE BOARD OF DIRECTORS (2022)

CONTINUED

Abel is happily married and is the father of 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.



Mr. Steven Stoute, GCM, Immediate Past President
ODECABE/CACSO, Barbados

Mr. Steven Stoute is the former President of SRS Consulting Services Inc. He was previously Senior Executive Vice President of the Sagicor Group of Companies, the oldest and most geographically diverse Caribbean financial institution. He retired from Sagicor in 2009, after 49 years of service. He has served as President of the Insurance Association of the Caribbean, and Chair of the Annual Caribbean Insurance Conference. 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. A member of the Association of Home Office Underwriters (AHOU), he holds a number of positions on the Executive Committees of local and regional business organisations. He was Chair of the AIDS Foundation of Barbados and was the longest serving Vice President of the Barbados Chamber of Industry and Commerce.

Recognised as one of the elders of Caribbean Olympic sport, Steven Stoute was elected to the helm of the Barbados Olympic Association, Inc. in 1996, after serving as Secretary General since 1968. He stepped down as president in 2018. 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 organisation from 1983 to 1994.

He was the founder and inaugural president of the Caribbean Association of National Olympic Committees (CANOC) and is the immediate past president of Centro Caribe Sports (CCS formally CACSO) and the Barbados Olympic Association, Inc. He is the only Barbadian to preside over an international multi-sport organisation.

During his long tenure in insurance and sports administration, Steven has been presented with numerous awards but the three most significant were in 1991, 1997 and 2019. In 1991, on the occasion of Barbados' 25th anniversary of Independence, Steven was conferred with one of the country's highest awards, the Silver Crown of Merit (SCM), recognising over 30 years of service to sports and insurance. In 2019 this award was upgraded to the Gold Crown of Merit (CGM). In May 1997, he was awarded the International Olympic Committee's, Olympic Order of Merit.

Apart from his Olympic duties, he provided consultancy services on risk selection, claims adjudication and reinsurance to Sagicor and a number of other regional and international organisations.

MEMBERS OF THE BOARD OF DIRECTORS (2022)

CONTINUED



Ms. Janelle Thompson

Insurance Association of the Caribbean Inc., Barbados
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 responsible for running the day-to-day operations of the IAC Secretariat and is also Conference Chair for the Annual Caribbean Insurance Conference, responsible for overseeing and coordinating the conference.

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).



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

Bahamas First Holdings Limited, Bahamas
Group 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 organisation 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 recognised 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 honours (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."

IAC TEAM

MEMBERS OF STAFF 2022



Janelle Thompson
CEO and Executive
Director



Angela Arthur-Isaacs
Accountant



Andria Clarke
Projects & Research
Officer



Charmaine Forde
Administrator



A hand holding a globe against a starry night sky. The hand is positioned on the left side of the frame, with the thumb and index finger supporting the globe. The globe is partially visible, showing a dark, textured surface. The background is a deep blue night sky filled with numerous small, bright stars. A soft, warm light emanates from the bottom left, creating a gradient that transitions from a pale yellow to a light blue. The overall composition is serene and evokes a sense of global unity and future aspirations.

Introduction

Our Annual Report outlines our achievements, major highlights and accounts for the financial year ending December 31, 2022. For the year under review, President Musa Ibrahim and Vice President Donald Austin commenced their final year of their second 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 68. There were 37 Ordinary members, 26 Associate members and 5 Honorary members (3 deceased).

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

Training and Education Initiative

The Insurance Association of the Caribbean Inc. (IAC), in keeping with its Training and Education mandate was able to offer members online webinars during 2022. The IAC made every effort to design the 2022 training programme based on the needs expressed by our membership. No effort has been spared in sourcing the best facilitators to ensure the best quality training.

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

- **Improved Employee Performance:** Training and development programmes help employees acquire new skills and knowledge that can improve their performance in their current roles. This, in turn, can lead to higher productivity, increased efficiency, and better quality work.
- **Employee Retention:** When companies invest in their employees' development, it shows that they are valued and their contributions are appreciated. This can lead to increased job satisfaction, which can reduce turnover rates.
- **Succession Planning:** Training and development programmes can help identify and prepare employees for leadership roles within the company. This can help ensure a smooth transition when current leaders retire or move on to other roles.
- **Enhanced Reputation:** Companies that invest in their employees' development can build a reputation as an employer that values its employees and is committed to their growth and success. This can help attract top talent and improve the company's overall image.
- **Increased Innovation:** Training and development programmes can help employees think creatively and come up with innovative solutions to business challenges. This can lead to new ideas and approaches that can improve the company's bottom line.

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

Recent statistics show 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 realise why employee training is essential to an organisation. Today, employee training is no longer a proposition reserved only for C-Suite professionals, but rather, it is an overall growth engine that drives business success.

As markets continue to evolve, and business environments increasingly become competitive, the IAC understands an organisation'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 organisational 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 webinars.

IAC Training and Education 2022 Calendar

DATE	COURSE	FACILITATOR	TYPE	LOCATION
February 25-26	INSURANCE ANALYTICS US \$175.00 Members Fee US \$250.00 Non-Members Fee	Leslie Chin Fook Co-Founder, Incus Services	WEBINAR	ONLINE
September 1	ENGINEERING INSURANCE – CONTRACTORS & MACHINERY ALL RISK US \$310.00 Members Fee US \$440.00 Non-Members Fee	William Tomlin Director, Tomlin Insurance Brokers	MASTERCLASS	ONLINE
September 14	GROUP MEDICAL UNDERWRITING US \$175.00 Members Fee US \$250.00 Non-Members Fee	Trevor Stewart President, InConserv Inc.	MASTERCLASS	ONLINE
December 6	CRITICAL ILLNESS COVERAGE US \$175.00 Members Fee US \$250.00 Non-Members Fee	David Nunes Vice President, InConServ Inc.	MASTERCLASS	ONLINE
December 12	PENSION & ANNUITIES US \$175.00 Members Fee US \$250.00 Non-Members Fee	Constance Hall Principal, Eckler	MASTERCLASS	ONLINE

WEBINARS

INSURANCE ANALYTICS WORKSHOP

This workshop, hosted by the IAC and INCUS Services, was held from 8:30 a.m. - 5:00 p.m. AST. The cyber hosting was done via Zoom meeting. The webinar's facilitator was:

Mr. Leslie Chin Fook, Founder INCUS Services

The course fees were:

- IAC members USD\$275.00
- Non-members USD\$350.00.

There was a total of 56 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of Insurance Analytics:

- Develop an analytical approach to data
- Make quicker, faster, better decisions
- Gain powerful insights from your data
- Enhance your data analytical skills
- The Three Most Powerful Data Analytical Techniques
- The Science of Data Visualisation
- Data Storytelling
- Insurance specific KPIs and Dashboards

Target audience:

- Insurance Executives
- Unit Managers
- Actuaries
- Underwriters
- Appraisers
- Claims Examiners
- Claims Adjusters
- Insurance Investigators

Participant Feedback

This seminar was largely well received by the participants. The course material generally met the participants' expectations. As it relates to the facilitator, participants expressed that he was very knowledgeable on the subject, however some topics needed more in-depth analysis and explanation.

Attendees:

TITLE	COMPANY NAME	COUNTRY
Executive Secretary	State Insurance Company Limited	ANTIGUA & BARBUDA
Senior Underwriter	State Insurance Company Limited	ANTIGUA & BARBUDA
Claims Agent	State Insurance Company Limited	ANTIGUA & BARBUDA
Executive Manager	State Insurance Company Limited	ANTIGUA & BARBUDA
Claims Officer	General Insurance Company Limited	ANTIGUA & BARBUDA
Claims Officer	General Insurance Company Limited	ANTIGUA & BARBUDA
Underwriting Manager	Summit Insurance Co. Ltd.	BAHAMAS
Group Analytics Manager	Bahamas First Holdings Ltd	BAHAMAS
Financial Controller	Summit Insurance Co. Ltd.	BAHAMAS
Financial Controller	Summit Insurance Co. Ltd.	BAHAMAS
Technical Officer	Summit Insurance Co. Ltd.	BAHAMAS
President	Computer Information Services	BAHAMAS
Chief Financial Officer	Sagicor General Insurance Inc.	BARBADOS
Claims Manager - Barbados & Eastern Caribbean	Sagicor General Insurance Inc.	BARBADOS
AVP - Research & Development	Sagicor General Insurance Inc.	BARBADOS
AVP - Innovation & Business Systems	Sagicor General Insurance Inc.	BARBADOS
Vice President, Pensions Administration	Sagicor General Insurance Inc.	BARBADOS
Human Resource/ Marketing Manager	Co-operators General Insurance Company Limited	BARBADOS
CEO	Co-operators General Insurance Company Limited	BARBADOS
Financial Controller	Co-operators General Insurance Company Limited	BARBADOS
Manager - Information Technology	Co-operators General Insurance Company Limited	BARBADOS
Supervisor - Claims Department	Co-operators General Insurance Company Limited	BARBADOS

Reinsurance Manager	Co-operators General Insurance Company Limited	BARBADOS
Business Development & Marketing Officer	Co-operators General Insurance Company Limited	BARBADOS
Accounts Assistant	Co-operators General Insurance Company Limited	BARBADOS
Underwriter	Co-operators General Insurance Company Limited	BARBADOS
Vice President – Project Development	Sagicor Life Inc.	BARBADOS
Research & Development Officer	Sagicor General Insurance Inc.	BARBADOS
Business Intelligence Officer	Sagicor General Insurance Inc.	BARBADOS
Business Intelligence Officer	Sagicor General Insurance Inc.	BARBADOS
Analytics Officer	Sagicor General Insurance Inc.	BARBADOS
IT Manager	RF & G Insurance Company Limited	BELIZE
Claims Managers	Atlantic Insurance Company Ltd	BELIZE
Assistant Vice President – Group Insurance Services Manager	Cayman First Insurance	CAYMAN ISLANDS
	Alternative Insurance Co.	HAITI
Manager	Alternative Insurance Co.	HAITI
Client Solutions Associate	Guardian General Insurance Jamaica Limited	JAMAICA
Client Solutions Associate	Guardian General Insurance Jamaica Limited	JAMAICA
Business Intelligence Officer	GK General Insurance Company Limited	JAMAICA
Strategy & Business Support Manager	GK General Insurance Company Limited	JAMAICA
Financial Comptroller - Caribbean	McLarens Young International (Jamaica) Ltd.	JAMAICA
Chief Executive Officer	Sagicor Life (Eastern Caribbean) Inc.	SAINT LUCIA
Operations Manager Policy Administration General, Medical and Inspection	ASSURIA N.V.	SURINAME
Assistant Internal Audit	ASSURIA N.V.	SURINAME
Group Internal Auditor Manager	ASSURIA N.V.	SURINAME
Group Reinsurance Manager	ASSURIA N.V.	SURINAME
ERM Manager	ASSURIA N.V.	SURINAME

Claims Manager -Trinidad	Sagicor General Insurance Inc.	TRINIDAD & TOBAGO
Assistant Vice President of Finance (Trinidad)	Sagicor General Insurance Inc.	TRINIDAD & TOBAGO
Assistant Manager - Reinsurance	TATIL General	TRINIDAD & TOBAGO
Corporate Business Analyst	TATIL Life Assurance Ltd.	TRINIDAD & TOBAGO
Management Trainee	TATIL General	TRINIDAD & TOBAGO
Investment Analyst	TATIL Life Assurance Ltd.	TRINIDAD & TOBAGO
Management Trainee	TATIL Life Assurance Ltd.	TRINIDAD & TOBAGO
Assistant Manager - Underwriting Operations Underwriting	Sagicor General Inc.	TRINIDAD & TOBAGO

ENGINEERING INSURANCE – CONTRACTORS AND MACHINERY ALL RISK

This webinar was hosted by the IAC and was held September 1, 2022, from 10:00 a.m. - 12:00 p.m. AST. The cyber hosting was done via Zoom meeting. The webinar's facilitator was:

Mr. William Tomlin, Director-Tomlin Insurance Brokers

The course fees were:

- IAC members USD\$175.00
- Non-members USD\$250.00.

There was a total of 52 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of Engineering Insurance:

- An overview of the key issues involved and especially the role of the Construction Contract (JCT) that determines the majority of construction projects in our region.
- A practical understanding of the risks and insurances involved

Participant Feedback

This seminar was largely well received by the participants. The course material generally met the participants' expectations. As it relates to the facilitator, participants expressed that he was very knowledgeable on the subject.

Attendees:

TITLE	COMPANY NAME	COUNTRY
Assistant Manager – General Dept	ABI Insurance Company Ltd	ANTIGUA & BARBUDA
Senior Account Executive	NUA Insurance Agents & Brokers Limited	BAHAMAS
Account Executive	J.S. Johnson & Company Limited	BAHAMAS
Asst. Underwriting Manager	Summit Insurance Co. Ltd.	BAHAMAS
Underwriting Manager	Colina General Insurance Agents & Brokers	BAHAMAS
Vice President, Development	Sunshine Insurance Agents & Brokers Limited	BAHAMAS
Vice President, Operations	Sunshine Insurance Agents & Broker Limited	BAHAMAS
Senior Account Executive	Sunshine Insurance	BAHAMAS
Branch Manager	Sunshine Insurance Agents & Broker Limited	BAHAMAS
Operations Manager	Sunshine Insurance Agents & Broker Limited	BAHAMAS

Account Executive	Sunshine Insurance Agents & Broker Limited	BAHAMAS
Senior Customer Experience Representative	Sagicor General Insurance Inc.	BARBADOS
Assistant Underwriting Manager	Sagicor General Insurance Inc.	BARBADOS
CSR/Underwriter	Sagicor General Insurance Inc.	BARBADOS
Supervisor – Customer Experience	Sagicor General Insurance 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
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
Reinsurance Department Manager	Insurance Corporation of Belize	BELIZE
Manager	Insurance Corporation of Belize	BELIZE
Senior UW Manager- Corporate	RF&G Insurance Company Ltd	BELIZE
Underwriting Manager - Retail	RF&G Insurance Company Ltd	BELIZE
Agents Support Supervisor	RF & G Insurance Company Ltd	BELIZE
Ccorporate Team Supervisor	RF & G Insurance Company Ltd	BELIZE
Corporate Underwriter	RF & G Insurance Company Ltd	BELIZE
Agent Support Underwriter	RF & G Insurance Company Ltd	BELIZE
Senior Underwriter	RF & G Insurance Company Ltd	BELIZE
Customer Service Supervisor	RF & G Insurance Company Ltd	BELIZE
Account Executive	RF & G Insurance Company Ltd	BELIZE
Account Executive	RF & G Insurance Company Ltd	BELIZE
Account Executive	RF & G Insurance Company Ltd	BELIZE
Senior Property Underwriter	Arch Reinsurance Ltd.	BERMUDA
Technical Insurance Officer	Ennia Caribe Holdings N.V.	CURACAO
Teamleader Property & Engineering	Ennia	CURACAO
Property & Engineering Claims Officer	Ennia Caribe Holdings N.V.	CURACAO

Property & Engineering Claims Surveyor	Ennia	CURACAO
Manager - Fire & General	Demerara Mutual Life Assurance Society	GUYANA
Manager - Fire & General	Demerara Mutual Life Assurance Society	GUYANA
FIRE MANAGER/ DIRECTOR	Hand-in-Hand Mutual Fire Insurance Company Limited	GUYANA
Commercial Lines Manager	Guardian General Insurance Jamaica Limited	JAMAICA
VP Customer Experience & Marketing	Guardian General Insurance Jamaica Limited	JAMAICA
Assistant Underwriting Manager	IronRock Insurance Company	JAMAICA
VP Claims	Fraser Fontaine & Kong Limited	JAMAICA
Corporate Accounts Specialist	Advantage General Insurance Company Ltd	JAMAICA
	Advantage General Insurance Company Ltd	JAMAICA
Director	The Insurance Brokers	ST. VINCENT & THE GRENADINES
Account Executive	CG United	TRINIDAD & TOBAGO
Assistant Manager	COLFIRE	TRINIDAD & TOBAGO



Group Medical Underwriting

This webinar was hosted by the IAC on September 14, 2022, from 9:00 am- 11:30 a.m AST. The cyber hosting was done via Zoom meeting. The webinar's facilitator was:

Dr. Trevor Stewart, DBA – President, InConsServ Inc.

The course fees were:

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

There was a total of 21 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of Group Medical Underwriting:

- **Introduction** – employee benefits, group insurance, group health insurance, group medical insurance
- **Underwriting Principles** – risk selection, pricing
- **Large Group Underwriting** – manual rates, experience rating
- **Small Group Underwriting** – medical underwriting, new entrants, late entrants
- **Renewal Underwriting** – claims experience, plan charges
- **Underwriting Support Mechanisms** – underwriting manuals, company underwriting standards and guidelines, medical advisor

Participant Feedback

This seminar was largely well received by the participants. The course material generally met the participants' expectations. As it relates to the facilitator, participants expressed that he was very knowledgeable on the subject.

Attendees:

TITLE	COMPANY NAME	COUNTRY
Group Analytics Manager	Bahamas First Holdings	BAHAMAS
Group Analytics Manager	Bahamas First Holdings	BAHAMAS
Manager, Design & Pricing	Sagicor Life Inc.	BARBADOS
Actuarial Analyst, Design & Pricing	Sagicor Life Inc.	BARBADOS
Vice President Business Relationship Management	Sagicor Life Inc.	BARBADOS
Underwriter	RF&G Life Insurance Co. Ltd.	BELIZE
Underwriter	RF&G Life Insurance Co. Ltd.	BELIZE
Underwriter	RF&G Life Insurance Co. Ltd.	BELIZE
Manager - Business Development	Demerara Mutual Life Assurance Society	GUYANA
Manager - Corporate Care	Demerara Mutual Life Assurance Society	GUYANA
Manager - Corporate Care	Demerara Mutual Life Assurance Society	GUYANA
Deputy Life Manager	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
Underwriting Supervisor	Guardian Life Limited	JAMAICA
Operations Manager, Life & Health Department	National Caribbean Insurance Company Ltd.	ST. KITTS & NEVIS
Benefits & Verifications Manager (Life &Health Dept.)	National Caribbean Insurance Company Ltd.	ST. KITTS & NEVIS
Medical Lead	The Insurance Brokers Ltd.	ST. VINCENT & THE GRENADINES
Manager of Health Insurance Department	West Indian Insurances Limited T/A Sentry Insurance	ST. VINCENT & THE GRENADINES
General Manager	West Indian Insurances Limited T/A Sentry Insurance	ST. VINCENT & THE GRENADINES
Head Health Insurances	Self Reliance N.V.	SURINAME
Coordinator Policy Administration Medical	ASSURIA N.V.	SURINAME
Sales Director	QHM - QUALITY HEALTH MANAGEMENT	USA

Critical Illness Coverage

This webinar was hosted by the IAC on December 6, 2022, from 10:00 am- 11:10 a.m AST. The cyber hosting was done via Zoom meeting. The webinar's facilitator was:

Mr. David Nunes Jr., Vice President, InConserv Inc.

The course fees were:

- IAC members USD\$175.00
- Non-members USD\$250.00

There was a total of 7 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the below topics outlined in the course description:

Lifestyles and constant stress are leading to more diagnoses of critical illnesses, such as heart attacks, strokes and cancer. Medical advances have increased survival rates and health insurance doesn't cover everything. With Critical Illness insurance, employees can use the benefits from this product to help cover out-of-pocket costs.

Critical Illness insurance allows an employer to provide additional benefits at no direct cost to them since it's a voluntary benefit offering to help them attract and keep top talent.

- Coverage is portable – an employee can continue their coverage if they change jobs or retire.
- Benefits are paid in addition to other insurance employees may have with other insurance companies.
- Benefits may be used however the covered person chooses.
Typical uses include:
 - o Out-of-pocket medical and non-medical expenses
 - o Home health care needs/home modifications
 - o Recovery and rehabilitation
 - o Childcare or caregiver expenses
 - o Travel expenses to and from treatment centres

Attendees:

TITLE	COMPANY NAME	COUNTRY
Head of Sales	Sagicor Life Inc.	ANTIGUA & BARBUDA
Chief Executive Officer	ABI Insurance Company Ltd.	ANTIGUA & BARBUDA
Branch Manager	Sagicor Life (Eastern Caribbean) Inc.	BELIZE
Principal Representative	Guardian General Insurance Co. Ltd.	BELIZE
Senior Manager, SICL	Scotiabank	CANADA
Deputy Life Manager	Hand-In-Hand Mutual Life Assurance Company Ltd.	GUYANA
Head of Sales	Sagicor Life Inc.	SAINT LUCIA

Pension & Annuities Report

This webinar was hosted by the IAC on December 12, 2022, from 10:00 am- 12:30 p.m AST. The cyber hosting was done via Zoom meeting. The webinar's facilitator was:

Mrs. Constance Hall – Principal, Eckler Jamaica Ltd.

The course fees were:

- IAC members USD\$175.00
- Non-members USD\$250.00

There was a total of 60 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of Pensions & Annuities:

- Advantages of savings via a group or individual pension – taxation
- Ability to obtain better Pension once voluntary contributions are made to Group Pension Plans
- Ability to make independent investment decisions for members under Individual Retirement Schemes
- When to start a pension – contributing and receiving payments
- Determining the right amount to contribute
- Types of Annuities – special features and costs – Joint & Last, Indexed
- Combining Insurance and pensions – achieving maximum goals

Participant Feedback

This seminar was largely well received by the participants. The course material generally met the participants' expectations. As it relates to the facilitator, participants expressed that she was very knowledgeable on the subject.

Attendees:

TITLE	COMPANY NAME	COUNTRY
Manager Human Resources	Sagicor Life Inc.	ANTIGUA & BARBUDA
Employee Benefits Administrator	Sagicor Life Inc.	ANTIGUA & BARBUDA
Senior Manager Group Medical	Sunshine Insurance (Sunshine Holdings Ltd.)	BAHAMAS
Group Health & Life Account Executive	Sunshine Insurance (Sunshine Holdings Ltd.)	BAHAMAS
Assistant Manager, Finance Services & Investments	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
Senior Vice President HR	Sagicor General Insurance Inc.	BARBADOS
AVP Finance	Sagicor Life Inc.	BARBADOS
BENEFITS ADMINISTRATOR	Sagicor Life Inc.	BARBADOS
Pension Plan Administrator	Sagicor Life Inc.	BARBADOS
Credit Officer	Sagicor General Insurance Inc.	BARBADOS
Pension Plan Administrator	Sagicor Life Inc.	BARBADOS
Pension Plan Administrator	Sagicor Life Inc.	BARBADOS
Client Service Specialist	Sagicor Life Inc.	BARBADOS
Quality Assurance & Business Analyst	Sagicor Life Inc.	BARBADOS
Client Service Specialist	Sagicor Life Inc.	BARBADOS
Accounting Assistant	Sagicor General Insurance Inc.	BARBADOS
Pensions Benefits Officer	Sagicor Life Inc.	BARBADOS
Branch Manager	Sagicor Life (Eastern Caribbean) Inc.	BELIZE
Principal Representative	Guardian General Insurance Co. Ltd.	BELIZE
Agency Manager	Sagicor Life [Easter Caribbean] Inc.	DOMINICA
Assistant Life Manager	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
Manager - Business Development	Demerara Mutual Life Assurance Society	GUYANA
Manager - Corporate Care Life, Pension and Microinsurance Coordinator	Demerara Mutual Life Assurance Society	GUYANA
Vice President, Business Development	Alternative Insurance Co.	HAITI
	Fraser Fontaine & Kong Limited	JAMAICA
Accounting Officer	NCB Insurance Company	JAMAICA
Benefits Service Delivery Representative	NCB Insurance Company	JAMAICA
Real Estate & Treasury Analyst	NCB Insurance Company	JAMAICA
Benefits Service Delivery Representative	NCB Insurance Company	JAMAICA
Client Accounting Officer	NCB Insurance Company	JAMAICA

Senior Investment Analyst	NCB Insurance Company	JAMAICA
Benefits Service Delivery Officer	NCB Insurance Company	JAMAICA
Senior Asst. General Manger Group Business	NCB Insurance Company	JAMAICA
Client Relationship Manager	NCB Insurance Company	JAMAICA
Pension Administration Supervisor	NCB Insurance Company	JAMAICA
INVESTMENT MANAGER	NCB Insurance Company	JAMAICA
Senior Investment Analyst	NCB Insurance Company	JAMAICA
Accounting Officer	NCB Insurance Company	JAMAICA
Senior Investment Analyst	NCB Insurance Company	JAMAICA
Client Accounting Officer	NCB Insurance Company	JAMAICA
Corporate Officer	NCB Insurance Company	JAMAICA
Accounts Assistant	Sagikor Life (Eastern Caribbean) Inc.	SAINT LUCIA
Employee Benefits Administrator	Sagikor Life Inc.	SAINT LUCIA
HR Manager (Ag)	Sagikor Life (Eastern Caribbean) Inc.	SAINT LUCIA
Chief Executive Officer	Sagikor Life (Eastern Caribbean) Inc.	SAINT LUCIA
Asst. Vice President, EC Insurance Operations, Branch Manager & Principle Rep.	Sagikor Life Inc.	SAINT LUCIA
Branch Manager	Sagikor Life Inc.	SAINT LUCIA
Benefits & Verifications Manager (Life &Health Dept.)	National Caribbean Insurance Company Ltd.	ST. KITTS & NEVIS
Deputy Gen. Mgr	National Caribbean Insurance Company Ltd.	ST. KITTS & NEVIS
Executive Manager-Management Accounting	National Caribbean Insurance Company Ltd.	ST. KITTS & NEVIS
Life & Statistics Analyst	National Caribbean Insurance Company Ltd.	ST. KITTS & NEVIS
Executive Head - Medical Division	NAGICO Insurances	ST. MAARTEN
Manager Corporate & Special Accounts	ASSURIA N.V.	SURINAME
Administrative Assistant	Sagikor General Inc.	TRINIDAD & TOBAGO
Branch Manager	Sagikor General Inc.	TRINIDAD & TOBAGO
Manager	Maritime Life (Caribbean) Limited	TRINIDAD & TOBAGO
Senior Technical Analyst	Maritime Life (Caribbean) Limited	TRINIDAD & TOBAGO
Coordinator, Annuities Unit	Maritime Life (Caribbean) Limited	TRINIDAD & TOBAGO
Manager Employee Benefits	Agostini Insurance Brokers Limited	TRINIDAD & TOBAGO



Collaborations and Partnerships

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

LIMRA/LOMA

IAC Secretariat and LIMRA/LOMA continue to work in partnership for the 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.

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

The Advisory Council comprises of presidents of the Caribbean associations for the actuaries, regulators, accountants and the insurance companies. At Advisory Council meetings, members of the Steering Committee meet with Caribbean accounting, pensions and insurance professionals under observation of the region's regulators. Meetings are held twice yearly.

CARIBBEAN COMMUNITY CLIMATE CHANGE CENTRE

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

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

The two dozen island nations of the Caribbean, and the 40 million people who live there, are in a state of increased vulnerability to climate change. Higher temperatures, rises in sea level, and increased hurricane intensity threaten lives, property and livelihoods throughout the region.

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

CARIBBEAN COMMUNITY CLIMATE CHANGE CENTRE WINS FIRST SOUTH AMERICA BUSINESS AWARD

(CCCCC PRESS RELEASE 2022/003)

(City of Belmopan, Belize) The Caribbean Community Climate Change Centre (CCCCC) has joined the Risk-Informed Early Action Partnership (REAP). The Partnership aims to connect financing to early action plans and improve early warning systems and the capacity to act on the risks they identify.

The CCCCC recognises the common efforts that this collaboration will contribute at local, regional, and global levels to help drive a systematic shift towards anticipatory action that will save lives and protect livelihoods.

The Partnership was launched in 2019, at the United Nations Climate Action Summit, and its Partners aim to achieve the following targets by 2025:

1. The development of integrated Climate Change Adaptation and Disaster Risk Reduction (DRR) legal frameworks and plans at the local and national level in at least 50 countries;
2. The scaling up of access to predictable financing for early action;
3. Increased coverage and effectiveness of early warning systems to enable action;
4. Early warning systems, including new or improved heatwave early warning systems, that are connected to longer-term risk management systems and which deliver actionable information to at-risk communities.

"Climate change is a risk multiplier; thus, identifying and understanding climate risks is critical to managing and mitigating these risks as well as to enabling early action and adaptation. Using climate data to inform evidence-based decision-making, including the deployment of early warning systems that can save lives, is one of the core mandates of the CCCCC. While Early Warning Systems (EWS) are important at the national level, these systems, if integrated across the Caribbean into a single network, can serve as a powerful tool in the Region's early action response to the adverse effects of climate change," says Dr. Colin Young, Executive Director of the CCCCC. With a mandate to coordinate climate change response in the Caribbean, the CCCCC, through partnerships with donors such as USAID, EU-GCCA+, has provided early warning systems to all CARICOM countries, with more than 150 automatic weather stations already installed and operated. "These stations collect several atmospheric parameters that feed into Meteorological Offices within Member States and all of that data is housed at the Centre within its Regional Clearing House database – a dedicated climate change resource that contains the largest repository of climate change information and data specific to the Caribbean", Dr. Young noted.

As part of its strategic plan for the next 5 years, the Centre will advocate for increased uptake of climate data and innovative tools for evidence-based decision-making in the region. Member States can also expect additional early warning systems, which will be a combination of AWS, evapotranspiration stations, and Coral Reef Early Warning Systems under the EU-Intra-ACP GCCC+ Programme currently being implemented by the CCCCC, which is funded by the European Union.

In a discussion to operationalise the partnership, Head of the REAP Secretariat, Mr. Ben Webster emphasised that the Partnership seeks to create the link between the infrastructure, the technology, and the communities that they serve. This helps to "ensure that everything we are doing along this entire value chain, from systematic observations to early warning systems, to early action capability, to risk communications to the financial instruments required, is connected to achieve effective early warning that leads to early action".

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)

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

2022 SCHOLARSHIP WINNER

There was no 2022 Scholarship Winner as none of the candidates met the criteria.

Improved Data Collection and Research Capabilities

CARIBBEAN INSURANCE STATISTICAL REPORT 2020-2022

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 2020-2022 and will include information on Anguilla, Antigua and Barbuda, The Bahamas, Barbados, Belize, Cayman Islands, Dominica, Grenada, Guyana, Jamaica, Saint 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

The 40th Annual Caribbean Insurance Conference was held in the Bahamas, at the Atlantis Paradise Island. The Conference hosted 521 delegates, with 353 companies being registered. The following 34 countries were represented:

ANGUILLA	GRENADA
ANTIGUA & BARBUDA	GUYANA
ARUBA	INDIA
BAHAMAS	IRELAND
BARBADOS	JAMAICA
BELIZE	MEXICO
BERMUDA	PANAMA
BRAZIL	PUERTO RICO
BRITISH VIRGIN ISLANDS	SAINT LUCIA
CANADA	ST. KITTS & NEVIS
CAYMAN ISLANDS	SURINAME
CHINA	SWITZERLAND
COLOMBIA	THE NETHERLANDS
COSTA RICA	TRINIDAD & TOBAGO
CURACAO	UNITED KINGDOM
DOMINICAN REPUBLIC	US VIRGIN ISLANDS
GERMANY	USA

The USA attendees had the highest number of delegates this year with 133, followed by the Bahamas with 117, and the United Kingdom with 79 representatives.

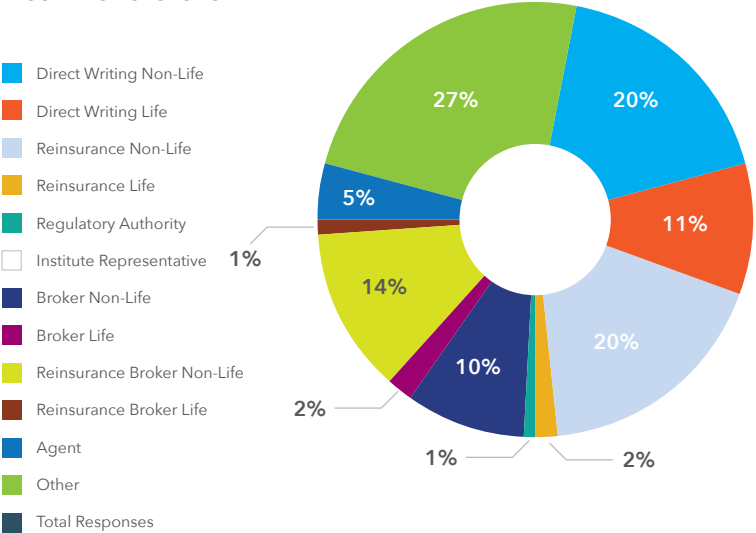
BRONZE	9
COMPLIMENTARY	2
CONFERENCE COMMITTEE	1
GOLD SPONSOR	7
IAC DIRECTOR	12
LIMRA STAFF	2
DAY PASS MONDAY	26
DAY PASS TUESDAY	34
SPEAKERS	7
SILVER SPONSOR	3
PLATINUM	3
STAFF	3
SPECIAL INTEREST/ASSOCIATION	2
LOC	5
EXHIBITOR	19
MEMBER	152
NON-MEMBER	209
LIMRA & IAC MEMBER	16
LIMRA MEMBER	9
TOTAL	521

Meeting Rooms	5
Sponsors	34
Exhibition Booths	11
Advertisements	8
Guests/Spouses	32
Cancellations	19

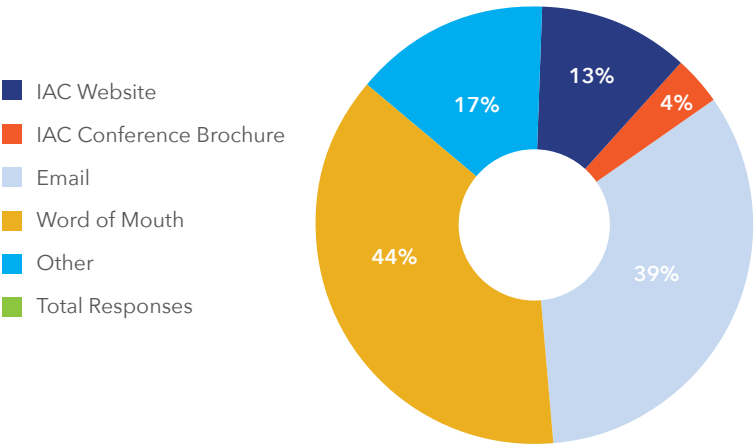
We received a very moderate response to our Conference Evaluation Survey. The results from our 84 respondents are represented on the following pages.

Indicate the sector(s) to which you belong:

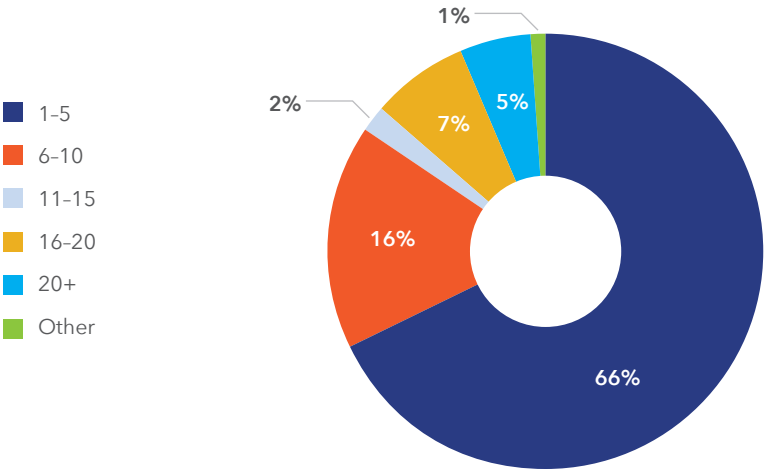
INSURANCE SECTORS



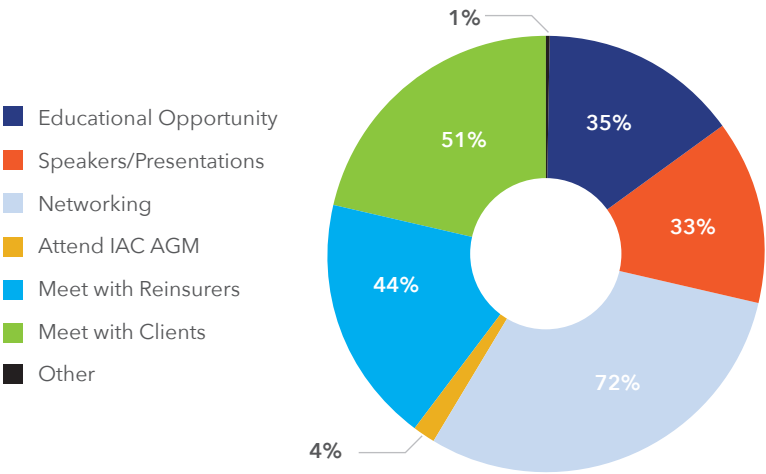
How did you become aware of IAC's 40TH Annual Caribbean Insurance Conference?



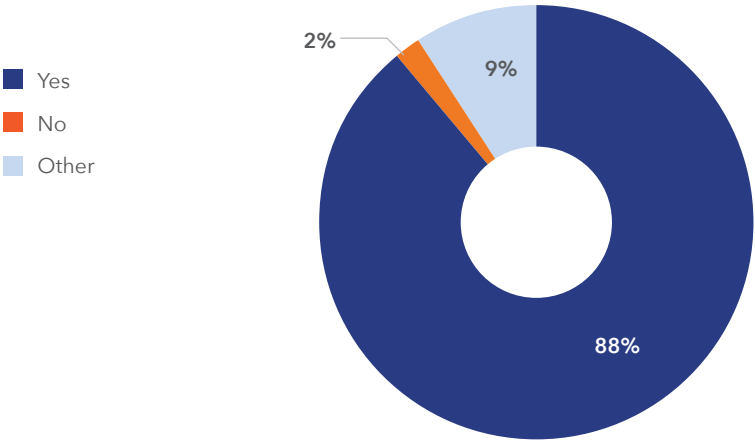
How many IAC conferences have you attended (including the 40TH Annual Caribbean Insurance Conference)?



What were your reasons for participating in the 40TH Caribbean Insurance Conference?



Do you plan to attend IAC's 41ST Annual Caribbean Insurance Conference?



Notice of the 49th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 49TH ANNUAL GENERAL MEETING OF THE INSURANCE ASSOCIATION OF THE CARIBBEAN, INC. WILL BE HELD AT THE HYATT ZIVA, MONTEGO BAY, JAMAICA ON TUESDAY, JUNE 6, 2023, COMMENCING AT 2.30 P.M.

AGENDA

1. Roll call and confirmation of quorum.
2. Reading and confirmation of the Minutes of the 48th Annual General Meeting held on 7th June, 2022.
3. Matters arising from the Minutes of the 48th Annual General Meeting held on 7th June, 2022.
4. To receive and, if thought fit, adopt the Annual Report of the Board of Directors for the period ending 31st December, 2022.
5. To receive and, if thought fit, adopt the Financial Statements for the periods ending 31st December 2022.
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.

As at June 2023, the following Directors met this category:

Category 2

Group D (Trinidad and Tobago)

Director Anand Pascal's term of office expires on June 30th, 2023. Nominations from Group D (Trinidad & Tobago) will need to be submitted to this Committee, 30 days before the AGM to determine whether they meet the criteria to be tabled at the AGM to elect a Director for Group D.

Members should submit the applicable Nomination Form to the Secretariat no later than May 15. 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 30 April, 2023.

Financial Statements

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.
DECEMBER 31, 2022

Auditors' Report to the Members	56-57
Statement of Financial Position	58
Statement of Changes in General Fund	59
Statement of Comprehensive Income	60-61
Statement of Cash Flows	63
Notes to Financial Statements	63-73
Schedule 1 - Statement of Conference Income and Expenditure	74
Schedule 2 - Statement of Training & Education Seminars Income and Expenditure	75

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, 2022, 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, 2022 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 15, 2023

Statement of Financial Position

As at December 31, 2022

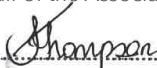
with comparative figures for 2021

(Expressed in Barbados dollars)

	NOTES	2022	2021
Assets			
Current Assets:			
Cash	5	\$ 192,898	422,896
Accounts receivable	6	22,832	16,063
Prepaid expenses		142,973	25,439
VAT recoverable		128,112	123,281
Total current assets		486,815	587,679
Property, plant and equipment - net	7	1,820,670	1,860,102
Total Assets		\$ 2,307,485	2,447,781
Liabilities and General Fund			
Current Liabilities:			
Accounts payable and accrued expenses		\$ 96,078	29,826
Unearned revenue	8	119,170	340,478
Total current liabilities		215,248	370,304
General Fund:			
Revaluation surplus		1,727,999	1,727,999
General fund		364,238	349,478
Total general fund		2,092,237	2,077,477
Total Liabilities and General Fund		\$ 2,307,485	2,447,781

See accompanying notes to financial statements.

On behalf of the Association:

 Director

 Director

Statement of Changes in General Fund

For the year ended December 31, 2022
with comparative figures for 2021

(Expressed in Barbados dollars)

		Revaluation Surplus	General Fund	Total Fund
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	\$	<u>1,727,999</u>	<u>349,478</u>	<u>2,077,477</u>
Balance at January 1, 2022	\$	1,727,999	349,478	2,077,477
Comprehensive income:				
Excess of income over expenditure		-	14,760	14,760
Total comprehensive income		-	14,760	14,760
Balance at December 31, 2022	\$	<u>1,727,999</u>	<u>364,238</u>	<u>2,092,237</u>

See accompanying notes to financial statements.

Statement of Comprehensive Income

For the year ended December 31, 2022
with comparative figures for 2021

(Expressed in Barbados dollars)

	NOTES	2022	2021
Income			
Advertising fees	\$	11,440	11,900
Admission fees		-	800
Conference surplus (Schedule 1)		408,890	-
Interest income		302	773
Membership revenue		228,200	228,200
Training and education seminars - net (Schedule 2)		82,038	157,483
Other income		300	804
Total income		731,170	399,960
Expenditure			
Advertising		1,703	1,957
AGM expenses		4,950	5,999
Audit and accounting		13,520	13,445
Board meetings		107,888	-
Books and periodicals		4,029	3,462
Depreciation	7	45,482	49,940
Donations		1,999	200
Education grant		4,000	-
Exchange gain or loss		2,822	1,475
Impairment charge		-	4,000
Insurance		9,837	9,719
Internet and website		2,307	5,872
Legal and other professional services		775	9,640
Medical benefits		7,696	6,444
Miscellaneous		522	771
Expenditure, carried forward	\$	207,530	112,924

Statement of Comprehensive Income (cont'd)

For the year ended December 31, 2022
with comparative figures for 2021

(Expressed in Barbados dollars)

	NOTES	2022	2021
Expenditure, brought forward	\$	207,530	112,924
National insurance		27,892	27,157
Other interest and bank charges		8,500	6,128
Pension contributions	9	36,651	34,934
Postage		3,142	3,035
Printing and production		2,742	2,430
Property tax		21,375	21,227
Repairs and maintenance - building		9,156	3,817
Repairs and maintenance - other		7,302	6,544
Salaries		352,838	295,969
Stationery and office supplies		1,790	980
Staff training		2,180	560
Sundry supplies and cleaning		5,510	3,743
Telecommunications		18,312	11,655
Utilities		11,490	6,932
Total expenditure		716,410	538,035
Excess of income over expenditure (expenditure over income)	\$	14,760	(138,075)

See accompanying notes to financial statements.

Statement of Cash Flows

For the year ended December 31, 2022
with comparative figures for 2021

(Expressed in Barbados dollars)

	NOTES	2022	2021
Cash Flows from Operating Activities			
Excess of expenditure over income		\$ 14,760	(138,075)
Adjustments for:			
Depreciation	7	45,482	49,940
Interest income		(302)	(773)
Gain on sale of asset		-	(500)
Operating income (loss) before working capital changes		59,940	(89,408)
Decrease (increase) in accounts receivable		(6,769)	13,808
Increase in prepaid expenses		(117,534)	(3,855)
Increase in VAT recoverable		(4,831)	(5,147)
Increase (decrease) in accounts payable and accrued expenses		66,252	(3,152)
Decrease in unearned revenue		(221,308)	(39,515)
Cash used in operations		(224,250)	(127,269)
Interest received		302	773
Net cash used in operating activities		(223,948)	(126,496)
Cash Flows from Investing Activities			
Purchase of fixed assets		(6,050)	-
Proceeds from disposal of asset		-	500
Net cash (used in) from investing activities		(6,050)	500
Decrease in cash during the year		(229,988)	(125,996)
Cash at beginning of year		422,896	548,892
Cash at end of year	5	\$ 192,898	422,896

See accompanying notes to financial statements.

Notes to Financial Statements

December 31, 2022

(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 15, 2023.

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

December 31, 2022

(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 recognised 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 recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus.

Notes to Financial Statements

December 31, 2022

(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.

Notes to Financial Statements

December 31, 2022

(Expressed in Barbados dollars)

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, 2024). 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 2022.

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

December 31, 2022

(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:

	2022	2021
Cash	\$ 192,898	422,896
Accounts receivable	22,832	16,063
	<u>\$ 215,730</u>	<u>438,959</u>

Cash

Cash is held with reputable banks and financial institutions.

Notes to Financial Statements

December 31, 2022

(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:

	2022	2021
3 months to 1 year	\$ 22,832	16,063
	\$ 22,832	16,063

(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, 2022				
Accounts payable and accrued expenses	\$ 96,078	96,078	-	-
December 31, 2021				
Accounts payable and accrued expenses	\$ 29,826	29,826	-	-

Notes to Financial Statements

December 31, 2022

(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.

Notes to Financial Statements

December 31, 2022

(Expressed in Barbados dollars)

5. Cash

Cash comprises:

	2022	2021
Cash in hand	1,000	1,000
Cash in bank	191,898	421,896
\$	<u>192,898</u>	<u>422,896</u>

6. Accounts Receivable

Accounts receivable comprise:

	2022	2021
Subscriptions receivable	\$ -	-
Conference receivable	-	-
Accounts receivable - other	22,832	16,063
\$	<u>22,832</u>	<u>16,063</u>

The provision for impairment of accounts receivable is \$Nil (2021 - \$Nil).

Notes to Financial Statements

December 31, 2022

(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, 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
Cost								
Balance at January 1, 2022		113,390	92,330	40,825	87,180	1,210,000	690,000	2,233,725
Additions		1,175	2,205	-	2,670	-	-	6,050
Balance at December 31, 2022		114,565	94,535	40,825	89,850	1,210,000	690,000	2,239,775
Accumulated Depreciation								
Balance at January 1, 2022		112,938	55,416	38,649	83,251	83,369	-	373,623
Charge		242	1,197	799	3,576	39,668	-	45,482
Balance at December 31, 2022		113,180	56,613	39,448	86,827	123,037	-	419,105
Net Book Value								
At December 31, 2022		1,385	37,922	1,377	3,023	1,086,963	690,000	1,820,670
At December 31, 2021	\$	452	36,914	2,176	3,929	1,126,631	690,000	1,860,102

Notes to Financial Statements

December 31, 2022

(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:

		2022	2021
Advance subscriptions	\$	97,800	68,375
Deferred conference and seminar income		21,370	272,103
	\$	119,170	340,478

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

December 31, 2022

(Expressed in Barbados dollars)

10. Related Party Transactions

During the year, the Association recorded \$203,464 as reimbursements to directors for travelling and accommodation expenses which have been included in Board Meetings, Other Conference expenses and Committee Meetings. In 2021, reimbursements to directors were nil; no travel was approved for that period. This was due to the effects of the COVID-19 pandemic.

11. COVID-19 Pandemic

The outbreak of COVID-19 in 2020 resulted in governments worldwide authorising emergency measures to tackle the spread of the virus. Management has assessed the impact of COVID-19 on the Company's estimates and results, and concluded that the financial statements ended December 31, 2022, were not materially impacted.

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

Statement of Conference Income and Expenditure

December 31, 2022

(Expressed in Barbados dollars)

	2022	2021
Income		
Advertising fees	\$ 16,700	–
Delegate registration fees	760,693	–
Exhibition fees	30,000	–
Meeting rooms	53,400	–
Sponsorship/ donations	503,000	–
Other conference income	44,522	–
Total income	1,408,315	–
Expenditure		
Bank charges and credit card commission	16,502	–
Committee meetings	29,974	–
Functions and entertainment	407,891	–
Memorabilia	210,076	–
Miscellaneous	5,016	–
Postage	42,071	–
Printing and publications	31,891	–
Other conference expenses	256,004	–
Total expenditure	999,425	–
Conference surplus	\$ 408,890	–

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

Statement of Training & Education Seminars Income and Expenditure

December 31, 2022

(Expressed in Barbados dollars)

	2022	2021
Income		
Registration fees	\$ 88,245	141,725
Other training income	25	20,000
Total income	88,270	161,725
Expenditure		
Bank charges	2,047	3,767
Program Fees	3,943	–
Other seminar expenses	242	475
Total expenditure	6,232	4,242
Seminars surplus	\$ 82,038	157,483

2022 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

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
Willis Re Inc.	A
Redbridge Insurance Agency	A



INSURANCE
ASSOCIATION
OF THE CARIBBEAN INC.

The Thomas Peirce Building, Collymore Rock,
St. Michael, Barbados, W.I.
Postal Code: BB11115

T: (246) 427-5608/9; (246) 437-9215

F: (246) 427-7277

W: www.iac-caribbean.com

E: info@iac-caribbean.com