

Annual Report 2023



INSURANCE
ASSOCIATION
OF THE CARIBBEAN INC.

HISTORY OF THE ASSOCIATION

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

Roll of the Presidents

NAME	YEAR	COUNTRY
Mr. Cyril Monsanto	1974-1976	Trinidad & Tobago
Mr. Cecil deCaires	1976-1978	Barbados
Mr. Peter Thomas	1978-1980	Jamaica
Mr. Hugh George	1980-1982	Guyana
Mr. Bertrand Doyle	1982-1984	Trinidad & Tobago
Mr. Peter Phillips	1984-1985	Bahamas
Mr. Thomas Peirce	1985-1987	Barbados
Mr. Aubrey McLead	1987-1988	Jamaica
Mr. Hans Barrow	1988-1990	Guyana
Mr. Charles Patterson	1990-1992	Trinidad & Tobago
Mrs. Orinthia Nesbeth	1992-1994	Bahamas
Mr. JW (Bill) Highton	1994-1995	Barbados
Mr. Peter Thwaites	1995-1997	Jamaica
Mr. Errol Cheong	1997-1999	Guyana
Mr. Ray Sumairsingh	1999-2001	Trinidad & Tobago
Dr. Rolston Barthley	2001-2002	Antigua
Mr. David Deane	2002-2003	Barbados
Mr. Steve Stoute SCM	2003-2005	Barbados
Mr. Earl Moore	2005-2006	Jamaica
Mr. Keith Cholmondeley	2007-2009	Guyana
Mr. Douglas Camacho	2009-2013	Trinidad & Tobago
Mr. David A. Alleyne	2013-2015	Barbados
Mr. Eric Hosin	2015-2019	Jamaica
Mr. Musa Ibrahim	2019-2023	Trinidad
Mr. Patrick Ward	2023-Present	Bahamas





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 represents territories to further the interests of the regional insurance industry.

OUR VISION

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

OUR MISSION

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

THE INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

OBJECTIVES

IAC continuously strives to meet six fundamental objectives:

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

APPROACHES TO REACHING OBJECTIVES

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



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the Caribbean, Inc.

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Patrick Ward, President

President's Remarks

Dear Members,

As we reflect on the challenges and successes of the past year, I am pleased to present the annual report for 2023. As the 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.

Despite facing significant hurdles, the insurance industry in the Caribbean has demonstrated resilience, adaptability, and strength.

Challenges Faced:

1. **Natural Disasters:** The Caribbean region experienced several natural disasters in 2023, including hurricanes, floods, and earthquakes. These events tested the industry's ability to respond promptly and efficiently to the needs of our policyholders.
2. **Pandemic Recovery:** While the region continued to recover from the effects of the COVID-19 pandemic, our industry faced ongoing challenges related to healthcare coverage, business interruption claims, and economic instability.
3. **Regulatory Changes:** Regulatory changes and evolving compliance requirements presented additional challenges for our members. Adapting to these changes while maintaining operational efficiency required significant effort and resources.

4. **IFRS 17 Implementation:** The introduction of IFRS 17, the new international financial reporting standard for insurance contracts, posed a major challenge for the industry. The transition to IFRS 17 required significant changes in accounting processes, systems, and reporting. Ensuring compliance with these new standards demanded substantial investments in training, technology, and resources.

Successes Achieved:

1. **Innovative Solutions:** Despite the challenges, our industry continued to innovate and adapt. We introduced new products and services to meet the evolving needs of our customers, including innovative risk management solutions and digital insurance platforms.
2. **Customer Service Excellence:** We remained committed to delivering exceptional customer service, focusing on building strong relationships with our policyholders and providing prompt and efficient claims processing.
3. **Collaboration and Partnerships:** Collaboration within the industry and with external partners proved to be instrumental in overcoming challenges and driving growth. By working together, we were able to strengthen our industry's resilience and enhance our capacity to serve our communities.

Looking Ahead:

As we look ahead to the future, it is clear that our industry will continue to face both challenges and opportunities. The IAC remains committed to supporting our members, promoting innovation, and fostering growth and sustainability in the Caribbean insurance sector.

TRAINING AND EDUCATION

Enhancing Training and Education in the Caribbean Insurance Industry

Over the past year, the Association has diligently worked to elevate the profile of the insurance industry in the Caribbean through strategic partnerships and collaborations. Our focus remains on promoting the interests of our members and addressing the key challenges facing the industry. Particularly in 2023, we have made significant strides in the areas of Training and Education.

Key Initiatives and Achievements in 2023:

Leadership and Strategic Direction:

Under the leadership of Chair Faye Miller, the Training and Education Committee has continued to deliver a comprehensive suite of programs tailored to the industry's needs. These initiatives aim to equip members with the skills and knowledge necessary to navigate the evolving insurance landscape.

Webinar Series for Professional Development:

The Insurance Association of the Caribbean (IAC) has effectively leveraged webinars as a core component of its training and education initiatives. These webinars have provided significant value to our members through the following benefits:

Accessibility and Convenience:

Webinars offer a flexible and convenient learning format for members. The IAC has ensured that training and educational resources are easily accessible, regardless of geographic location. Members can participate from their offices or homes, eliminating the need for travel and reducing associated costs and time commitments. This accessibility has enabled a greater number of members to benefit from our training programs.

Diverse Range of Topics:

The IAC's webinars cover a wide array of topics pertinent to the insurance industry. These sessions address emerging trends, industry challenges, and best practices. By offering diverse topics, the IAC ensures that members have access to the latest information and insights, allowing them to stay abreast of industry developments and make informed decisions. The varied content caters to the diverse needs and interests of our members.

Expert Presenters:

Our 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 shared by these presenters provides valuable learning opportunities, enabling members to gain insights and perspectives from industry experts, thereby enhancing the credibility and value of our webinars.

Interactive Learning Experience:

Webinars organized by the IAC include 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, enriching the overall learning experience. This interactive nature ensures that our training and education initiatives are responsive to members' specific needs and interests.

Continued Professional Development:

Participation in IAC webinars contributes to ongoing professional development. Members can earn continuing education credits or certificates, demonstrating their commitment to continuous learning and professional growth. This recognition enhances their professional credentials and underscores their dedication to the industry.

Looking forward, the Association remains committed to advancing the interests of our members and the insurance industry. We will continue to work closely with all partners and stakeholders to promote greater awareness and understanding of the importance of insurance. Our focus will be on developing innovative solutions to the challenges facing the industry, ensuring that our members are well-equipped to thrive in an ever-changing environment.

THE ANNUAL CARIBBEAN INSURANCE CONFERENCE

The Annual Caribbean Insurance Conference: A Resounding Success in the Jamaica

The Annual Caribbean Insurance Conference has once again proven to be a pivotal event for the industry. Held this year in stunning Jamaica, the 2023 conference brought together leaders and innovators from across the region to explore the latest developments and trends in the insurance sector. With the enthusiastic participation of over 500 attendees, the event was a remarkable success, thanks to the unwavering support of our sponsors and partners.

Key Highlights from the 2023 Conference:

Networking and Collaboration:

The conference provided an invaluable platform for industry professionals to connect and collaborate. This year's event facilitated face-to-face interactions, enabling attendees to foster relationships and build partnerships. These networking opportunities are crucial for knowledge-sharing, business development, and collaborative industry initiatives, ultimately strengthening the Caribbean insurance community.

Knowledge Exchange and Learning:

The conference served as a dynamic hub for knowledge exchange. Industry experts and thought leaders shared cutting-edge insights, best practices, and lessons learned. This year's sessions spanned a wide array of topics, from emerging technologies and digital transformation to regulatory changes and sustainability, ensuring that attendees were well-informed about current and future industry trends.

Sustainability and Climate Resilience:

Given the increasing importance of sustainability, the conference highlighted strategies for incorporating sustainable practices and enhancing climate resilience in the insurance sector. Sessions addressed how insurers can support environmental sustainability, manage climate risks, and develop products that promote resilience against natural disasters.

The success of the 2023 conference has set a high benchmark, and we are looking forward to the continued growth and collaboration that future events will bring.

Thank You

We bid a fond farewell to Director Anand Pascal in 2023 and extend our heartfelt thanks for his years of service and dedication to the Association as Chair of the Audit and Finance Committee. We wish him all the best in his future endeavors. In the same year, we welcomed Dean Romany and look forward to working and collaborating with him in the years ahead.

We would also like to extend our heartfelt gratitude to our outgoing President, Musa Ibrahim, and outgoing Vice President, Donald Austin. Your leadership and dedication have significantly contributed to the growth and success of our Association. Your guidance and vision have been instrumental in navigating the challenges and seizing the opportunities that have come our way.

To Vice President Faye Miller 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 at the Secretariat, led by Executive Director Janelle Thompson, on behalf of the Board of Directors, I express my deepest gratitude 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.

Lastly, but by no means least, I would like to express my sincere gratitude to our members, partners, and stakeholders for their ongoing support and commitment to the Insurance Association of the Caribbean. Together, we will continue to build a stronger, more resilient insurance industry for the benefit of our communities and our region.

Thank you for your support and dedication over the past year. Your membership and involvement in our Association's activities demonstrate your belief in our shared mission and your commitment to advancing our industry. Together, we can continue to build a strong and vibrant insurance industry in the Caribbean and create a brighter future for all our stakeholders.



A top-down view of several hands of different skin tones working together to assemble large, interlocking gears on a dark, textured wooden surface. One gear in the foreground is made of light brown cardboard, while the others are made of light blue-grey material. The hands are positioned around the gears, some holding them in place and others reaching to connect them. The scene conveys a sense of teamwork and collaborative effort.

THE ASSOCIATION

MEMBERS OF THE BOARD OF DIRECTORS (2023)

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.



Mr. Patrick G. W. Ward, MBA, FCIP
Bahamas First Holdings Limited, Bahamas
Non-Executive Director
IAC President

Mr. Ward is currently a Non-Executive Director of Bahamas First General Insurance Company Ltd. He is the former Chief Executive Officer (CEO) of Bahamas First Holdings Limited and its principal subsidiary Bahamas First General.

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

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

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

He was appointed Non-Executive Chairman of the National Insurance Board between 2007 and 2012, and Non-Executive Chairman of the Bahamas Mortgage Corporation between 2017 and 2020. 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."

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



Ms. Faye Miller
United Insurance Agents (St. Lucia) Ltd, Saint 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 (2023)

CONTINUED



Mr. Musa Ibrahim

TATIL and TATIL LIFE., Trinidad & Tobago
Immediate Past President

Mr. Musa Ibrahim is the Managing Director of TATIL and TATIL LIFE.

Mr. Ibrahim is a Chartered Accountant by profession, specializing 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)



Mr. Donald Austin

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 (2023)

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Mr. Roger Balkissoon

Aon Risk Solutions (Cayman) Ltd., Cayman Islands

Director - Head of Brokerage

Roger Balkissoon is the Director – Head of Brokerage at Aon Risk Solutions (Cayman) Ltd.

Over his 30+ year career in the insurance industry, Roger has served in executive management roles encompassing business development and technical underwriting in Trinidad, Canada and the wider Caribbean.

Mr. Balkissoon 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). He also serves on the Board of the Cayman Islands Insurance Association.



Ms. Melissa De Santos

Demerara Mutual Life Assurance Society Limited, Guyana

CEO

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

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

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

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



Mr. Randy Graham

CG United Insurance Ltd. Barbados

CEO

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.

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

MEMBERS OF THE BOARD OF DIRECTORS (2023)

CONTINUED

former Supervisor of Insurance. As CEO, Mr Graham was responsible for much of the setup work for the organisation which is one the first integrated regulatory bodies which was established to regulate and monitor the non-bank financial system, inclusive of the insurance, pensions, credit unions and securities sectors.

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

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

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



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)

PROFESSIONAL EDUCATION/DEVELOPMENT

- MBA – Edinburgh Business School, Heriot-Watt University, Scotland
- Fellowship (FCIP) - with Specialization in - Risk Management
- University of Toronto/Insurance Institute of Canada, Toronto, Canada

MEMBERS OF THE BOARD OF DIRECTORS (2023)

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- 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 Dyll 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.



Mr. Anand Pascal

Guardian Life of the Caribbean Limited., Trinidad & Tobago

Former President

Anand Pascal is currently the President of Guardian Life of the Caribbean Limited. He was appointed to the position on January 1, 2014. Prior to this he was the Chief Operating Officer and held this position from October 2009 to December 2013. Anand has over 20 years of insurance industry experience starting as an auditor with Price Waterhouse in 1992, where his primary clients

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

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

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

(Period Served January – June 2023)

MEMBERS OF THE BOARD OF DIRECTORS (2023)

CONTINUED



Mr. Dean Romany

Guardian General Insurance Limited, Trinidad & Tobago
President

- 30+ years of experience in the Insurance Industry & 15 years on various Boards
- Background: Property & Casualty Insurance, Reinsurance and Risk Management
- Education: Fellow of the Chartered Insurance Institute (F.C.I.I.), London, Wharton Advanced Management Programme - Pennsylvania, Philadelphia

Mr. Romany started his career in the Insurance Industry over thirty years ago holding various senior positions within Guardian Group. His career spanned various managerial positions at Caribbean Home Insurance Company Limited, later becoming the General Manager of the Trinidad Insurance Operations. His experience included working as Technical Advisor for Caribbean Home NCB Insurance Company Limited in Jamaica, where he also lectured at the College of Insurance.

Caribbean Home Insurance later became Guardian General Insurance Limited and Mr. Romany was appointed Vice President of Technical Insurance. Since then, he held a number of Executive positions within Guardian Group including Executive - Business Transformation Unit at the parent company Guardian Holdings Limited (GHL). From 2004 to 2018, he held the positions of Vice President with responsibility for Technical Governance, Reinsurance and Risk Management, then Group Chief Underwriting Officer for the Property and Casualty division and Group Chief Risk Officer for GHL. In 2018, Mr. Romany was appointed President of Guardian General Insurance Limited and presently serves as Director on the boards of several insurance, reinsurance and broking companies as well as insurance market associations in the Caribbean.

(Period Served January – June 2023)



Mr. 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 Sagikor Life from Feb 2013 to December 2018.

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

In May 2016 Guardian Group appointed Abel as Belize's Principal Representative for Guardian General. He is currently the Managing Director for Simpson's Insurance Agency Ltd, with its Head Quarters in Belmopan. SIAL currently employs 8 staff members and has a network of 12 agents and one broker representing the Guardian General brand throughout the country.

Prior to his insurance career, Abel served his country as an officer in the Belize Defense Force for 10 ½ years, retiring at the rank of Captain. He believes in giving back to the community through his involvement with the local scout movement and serves as the District Scout Commissioner for the Cayo District.

MEMBERS OF THE BOARD OF DIRECTORS (2023)

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

Abel is happily married with his wife and 5 children.

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



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

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 organizations. He was Chair of the AIDS Foundation of Barbados and was the longest serving Vice President of the Barbados Chamber of Industry and Commerce.

Recognized as one of the elders of Caribbean Olympic sport, Steve 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 organization 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 organization.

During his long tenure in insurance and sports administration, Steve 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, Steve was conferred with one of the country's highest awards, the Silver Crown of Merit (SCM), recognizing 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 organizations.

MEMBERS OF THE BOARD OF DIRECTORS (2023)

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Ms. Janelle Thompson
Insurance Association of the Caribbean Inc., Barbados
CEO and Executive Director

Janelle Thompson is the CEO of the Insurance Association of the Caribbean (IAC). She first joined the association in 2005 as a Marketing and Communications Specialist. In her current role, she manages the day-to-day operations of the IAC Secretariat and serves as the Conference Chair for the Annual Caribbean Insurance Conference, overseeing and coordinating the event. Additionally, she sits on the Board of the Caribbean Community Climate Change Centre (CCCCC).

Janelle 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.



IAC TEAM

MEMBERS OF STAFF 2023



Janelle Thompson
CEO and Executive
Director



Angela Arthur-Isaacs
Accountant



Andria Clarke
Projects & Research
Officer



Charmaine Forde
Administrator





Introduction

Our Annual Report outlines our achievements, major highlights and accounts for the financial year ending December 31, 2023. 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

Empowering the Future: The Impact of Training and Education in the Insurance Sector

As we reflect on the accomplishments of the Insurance Association of the Caribbean (IAC) in 2023, one initiative stands out as a beacon of progress: our Training and Education program. This initiative has not only enriched the skills and knowledge of insurance professionals but has also bolstered the industry's resilience and adaptability in the face of dynamic challenges.

Investing in Excellence: The IAC Training and Education Initiative

At the heart of the IAC's mission lies a commitment to nurturing talent and fostering continuous growth within the insurance sector. Through our Training and Education program, we have provided a diverse array of opportunities for professional development, including online workshops, seminars, certification courses, and webinars. These initiatives have been meticulously designed to address the evolving needs of insurance professionals, equipping them with the tools and expertise necessary to thrive in a rapidly changing landscape.

Benefits of Investing in Training and Education

The benefits of investing in training and education for employees extend far beyond individual skill enhancement. Companies that prioritize professional development unlock a multitude of advantages, including:

- **Enhanced Performance:** Well-trained employees are more proficient in their roles, leading to improved productivity, efficiency, and customer satisfaction.
- **Innovation and Adaptability:** A culture of continuous learning fosters innovation and adaptability, enabling organizations to stay ahead of industry trends and capitalize on emerging opportunities.
- **Talent Retention:** Investing in employee development demonstrates a commitment to their growth and fosters loyalty, reducing turnover rates and associated costs.
- **Risk Mitigation:** Well-trained staff are better equipped to identify and mitigate risks, enhancing overall operational resilience and safeguarding against potential losses.

- **Competitive Advantage:** Companies with a skilled and knowledgeable workforce gain a competitive edge, positioning themselves as leaders in the market and attracting top talent.

Empowering the Future

As we look to the future of the insurance industry in the Caribbean, the significance of investing in training and education cannot be overstated. By empowering professionals with the tools and knowledge they need to excel, we not only strengthen individual careers but also elevate the collective capacity of our industry to innovate, adapt, and thrive in an ever-changing world.

In conclusion, the Training and Education initiative of the IAC has been instrumental in advancing the goals of our organization and elevating the insurance sector in the Caribbean. We remain committed to continuing this vital work, ensuring that our industry remains at the forefront of excellence and innovation for years to come.

Sincerely,
Faye Miller
Chairperson
Training and Education Committee
Insurance Association of the Caribbean

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

2023 T&E Calendar

DATE	COURSE	FACILITATOR	TYPE	LOCATION
February 24	BUSINESS INTERRUPTION PART II Members Fee: US \$175.00 Non-Members Fee: US \$250.00	William Tomlin Director, Tomlin Insurance Brokers	MASTERCLASS	ONLINE
March 29	CYBER INSURANCE Members Fee: US \$175.00 Non-Members Fee: US \$250.00	JENNIFER YEATES	WEBINAR	ONLINE
July 19	HEALTH INSURANCE CLAIMS ADMINISTRATION Members Fee: US \$175.00 Non-Members Fee: US \$250.00	Trevor Stewart President, InConserv Inc.	MASTERCLASS	ONLINE
September 12	SALES & BUSINESS DEVELOPMENT Members Fee: US \$350.00 Non-Members Fee: US \$425.00	Matt Owens-James Vice President, Zing365	WEBINAR	ONLINE
October 10	LIABILITY INSURANCE Members Fee: US \$175.00 Non-Members Fee: US \$250.00	William Tomlin Director, Tomlin Insurance Brokers	MASTERCLASS	ONLINE
NOVEMBER 9 & 10	UNLEASH THE POWER OF AI: TRANSFORMING BUSINESS STRATEGIES FOR NON-TECHNICAL EXECUTIVES Members Fee: US \$275.00 Non-Members Fee: US \$350.00	Leslie Lee Fook Incus Services	WEBINAR	ONLINE
NOVEMBER 27	GENERAL LIABILITY INSURANCE Members Fee: US \$175.00 Non-Members Fee: US \$250.00	William Tomlin Director, Tomlin Insurance Brokers	MASTERCLASS	ONLINE
NOVEMBER 27	EMPLOYERS LIABILITY INSURANCE Members Fee: US \$175.00 Non-Members Fee: US \$250.00	William Tomlin Director, Tomlin Insurance Brokers	MASTERCLASS	ONLINE

WEBINARS

BUSINESS INTERRUPTION PART II

This webinar was hosted by the IAC on February 24, 2023, from 10:00 am- 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 36 participants registered for the webinar with our target being 30.

Those in attendance gained a greater understanding of the following areas of

Business Interruption:

- **1. The fundamental mechanics of Business Interruption Insurance**

- o What is the fundamental objective of BI insurance? The old way of arriving at what to insure and for how much: the pros and the cons Your understanding of financial statements informs how BI coverage is placed. The Gross Profit Approach has its pros and cons, but this method will confuse you if you do not have a detailed understanding of how Financial Statements work Material Damage Proviso: Understand clearly how this can affect a claim The optimum way to customize a BI coverage specification and arrive at the appropriate sum insured for the type of business operation and the particular company The choice to reject the description of Gross Profit and instead focus on a description called Insured BI Margin as Defined.

- **2. Our Case study: Smith Products**

- o The Case study will tell about the fire that destroyed Mr. Smith's successful manufacturing business, Smith Products. We will see the profound short-lived relief Mr. Smith had the morning after the fire because his Insurance Agent "sold" him a Business Interruption Policy two years ago. But after we examine:
 - The details of the BI Cover arranged by the Agent The projected losses expected to be incurred by Smith Products over the next 18 months and the Claim that we will help Mr. Smith make for him to get his business back, there will be some very unhappy people.

• 3. Specialist Business Interruption Coverage

- o Less frequently placed Specialist BI Insurance Coverages that still need consideration
 - In this webinar, we will revisit some of the critical aspects of Business Interruption Insurance, apply our understanding to a case study, and discuss four additional specialist BI coverages. Delayed Earnings Insurance with a Construction Project BI Insurance for professional offices such as Attorneys, Accountants BI Insurance for Property Owners generating rental or Lease income solely BI Insurance for engineering operations such as Electric Utilities.

Participant Feedback

This seminar was 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
Account Executive	NUA Insurance Agents & Brokers Limited	BAHAMAS
Account Executive	NUA Insurance Agents & Brokers Limited	BAHAMAS
Technical Supervisor	NUA Insurance Agents & Brokers Limited	BAHAMAS
Underwriting	Bahamas First General Insurance Company Limited	BAHAMAS
Claims Adjuster	Summit Insurance/ Insurance Management	BAHAMAS
Claims Adjuster	Summit Insurance/ Insurance Management	BAHAMAS
Claims Adjuster	Summit Insurance/ Insurance Management	BAHAMAS
Underwriter Supervisor	Summit Insurance/ Insurance Management	BAHAMAS
Branch Manager	Summit Insurance/ Insurance Management	BAHAMAS
Senior Underwriter	Sagicor General Insurance Inc	BARBADOS
Senior Underwriter	Sagicor General Insurance Inc	BARBADOS
Underwriting Manager - Institutional Sales	Sagicor General Insurance Inc	BARBADOS
Assistant Manager - Institutional Sales	Sagicor General Insurance Inc.	BARBADOS

TITLE	COMPANY NAME	COUNTRY
General Manager	Atlantic Insurance Company Ltd	BELIZE
Operations Manager	Atlantic Insurance Company Ltd	BELIZE
Claims Manager	Atlantic Insurance Company Ltd	BELIZE
Business Development Manager	Atlantic Insurance Company Ltd	BELIZE
Assistant Manager	RF & G Insurance Company Ltd	BELIZE
Managing Director	Cayman First Insurance	CAYMAN ISLANDS
Director	Aon Risk Solutions (Cayman) Ltd.	CAYMAN ISLANDS
Associate Broker	Aon Risk Solutions (Cayman) Ltd.	CAYMAN ISLANDS
Senior Account Manager	Aon Risk Solutions (Cayman) Ltd.	CAYMAN ISLANDS
Senior Insurance Agent	FIS Insurance Brokers Ltd.	CAYMAN ISLANDS
Insurance Specialist	ScotiaBank & Trust (Cayman) Ltd.	CAYMAN ISLANDS
Supervisor - Insurance Operations	Guardian General Insurance (OECS) Ltd	GRENADA
Manager - Fire & General	Demerara Mutual Life Assurance Society	GUYANA
Assistant Manager-Property & Casualty	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
General Manager	St. Vincent Insurances Limited	ST.VINCENT & THE GRENADINES
Director	The Insurance Brokers Ltd	ST.VINCENT & THE GRENADINES
Chief Director- Finance and Operations	N.V. Surinaamse Assurantie Maatschappij Self Reliance	SURINAME
Manager Corporate & Special Accounts	ASSURIA N.V.	SURINAME
Account Manager Corporate & Special Accounts	ASSURIA N.V.	SURINAME
Account Manager Corporate & Special Accounts	ASSURIA N.V.	SURINAME
Account Manager Corporate & Special Accounts	ASSURIA N.V.	SURINAME
Account Manager Corporate & Special Accounts	ASSURIA N.V.	SURINAME
Assistant Underwriter	AXA XL	UNITED KINGDOM

CYBER INSURANCE REPORT

This webinar was hosted by the IAC on March 29, 2023, from 10:00 am- 11:30a.m **AST**. The cyber hosting was done via Zoom meeting. The webinar's facilitator was:

Mrs. Jennifer Yeates – Y Train

The course fees were:

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

There was a total of 10 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of Cyber Insurance:

- To better understand how Cyber insurance has changed & developed.
- To understand the current threats that face the insured and insurers of cyber cover & identify what threats your insurance clients may face.
- To look into the terminology used within this class of insurance and demystify some of the terms and phrases.
- To become more aware of what your client may require in terms of cover and be more confident in having a conversation about cyber insurance.
- A little history...How and why cyber insurance has developed.
- The threats to business...what cyber-attacks can take place, how and why.
- The challenges to providing cover...how insurers are responding to providing cover.
- What the future for Cyber insurance might hold.

Participant Feedback

With only one survey respondent this seminar was well received by the participant. The course material generally met the participant's expectations. As it relates to the facilitator, the participant expressed that she was very knowledgeable on the subject.

Attendees:

TITLE	COMPANY NAME	COUNTRY
Underwriter	RoyalStar Assurance Ltd.	BAHAMAS
Technical Officer	Summit Insurance Co. Ltd.	BAHAMAS
Underwriting Manager	Summit Insurance Co. Ltd.	BAHAMAS
Head Engineering Canada & English Caribbean	Swiss Reinsurance Company Ltd	CANADA
Technical Insurance Officer	Ennia Caribe Holdings N.V.	CURACAO
Chief Information Officer	Ennia	CURACAO
Enterprise Risk Manager	British Caribbean Insurance Co. Ltd	JAMAICA
Chief Director- Finance and Operations	N.V. Surinaamse Assurantie Maatschappij Self Reliance	SURINAME
Head Health Insurances	Self Reliance N.V	SURINAME
Underwriting Supervisor	Liberty Mutual	USA

HEALTH INSURANCE CLAIM ADMINISTRATION REPORT

This webinar was hosted by the IAC on July 19, 2023, from 10:00 am- 12:00 p.m **AST**.

The cyber hosting was done via Zoom meeting. The webinar's facilitator was:

Dr. Trevor Stewart (DBA), President, InConserv

The course fees were:

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

There was a total of 34 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of health claim administration:

- Primary goals of the claim function
- Determining claimant's eligibility
- Categorizing claims by diagnosis
- Categorizing claims by treatment
- Applying plan provisions
- Investigating claims
- Catastrophic claims
- Overseas claims
- Managed care provisions
- Wellness or proactive benefits

Participant Feedback

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

Attendees:

TITLE	COMPANY NAME	COUNTRY
Insurance Agent	National Caribbean Insurance Company Limited	ANGUILLA
Branch Manager	National Caribbean Insurance Company Limited	ANGUILLA
Claims Clerk	State Insurance Company Limited	ANTIGUA & BARBUDA
Claims Clerk	State Insurance Company Limited	ANTIGUA & BARBUDA
Claims Supervisor	State Insurance Company Limited	ANTIGUA & BARBUDA

TITLE	COMPANY NAME	COUNTRY
Claims Clerk	State Insurance Company Limited	ANTIGUA & BARBUDA
Supervisor Group Life & Health	Sagikor Life Inc.	ANTIGUA & BARBUDA
Deputy Manager	Insurance Commission of the Bahamas	BAHAMAS
Claims Adjudicator	Sagikor Life Inc	BARBADOS
Claims Adjudicator	Sagikor General Insurance Inc.	BARBADOS
Claims Adjudicator – Reinsurance	Sagikor Life Inc	BARBADOS
Medical Claims Supervisor	Sagikor Life Inc	BARBADOS
Claims Adjudicator /Nurse	RF&G Life Insurance Co. Ltd.	BELIZE
Claims Manager	Atlantic Insurance Company Ltd	BELIZE
Claims Adjudicator	RF&G Life Insurance Co. Ltd.	BELIZE
Claims Officer	RF&G Life Insurance Co. Ltd.	BELIZE
Supervisor Group Life & Health	Sagikor Life Inc	BELIZE
Supervisor Group Life & Health	Sagikor Life (Eastern Caribbean) Inc.	GRENADA
Assistant Life Manager	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
Coordinator of Life and Health Department	Alternative Insurance Co.	HAITI
Claim Adjudicator	INassa Group	HAITI
Claims Adjuster	INassa Group	HAITI
Claim Adjudicator	INassa Group	HAITI
Medical Director/Claims Department Director	INassa Group	HAITI
Medical Network Manager	INassa Group	HAITI
Senior Health & Life Broker	Thwaites Finson Sharp Insurance Brokers Limited	JAMAICA
Supervisor Group Life & Health	Sagikor Life Inc	SAINT LUCIA
Insurance Broker (Medical Lead)	The Insurance Brokers Ltd	ST. VINCENT & THE GRENADINES
Chief Director- Finance and Operations	N.V. Surinaamse Assurantie Maatschappij Self Reliance	SURINAME
Manager-Group Life and Health	Maritime Life (Caribbean) Limited	TRINIDAD & TOBAGO
SUPERVISOR CLAIMS ADMINISTRATION	Sagikor Life Inc.	TRINIDAD & TOBAGO
Accounts Associate	Sagikor Life Inc.	TRINIDAD & TOBAGO
Accounts Associate	Sagikor Life Inc.	TRINIDAD & TOBAGO
Senior Claim Audit Consultant	Coralisle Group	USA



SALES AND BUSINESS DEVELOPMENT WEBINAR REPORT

This webinar was hosted by the IAC and Zing 365 Limited on September 12, 2023, from 9:00 am- 12:30 p.m **AST**. TThe cyber hosting was done via Zoom meeting. The webinar facilitator was:

Mr. Matt Owens-James, Senior Training Consultant, Zing365 Limited

The course fees were:

Zing365 Limited webinar fee: £ 875+VAT

- IAC There was a total of 18 participants registered for the webinar with our target being 20. Those in attendance gained a greater understanding of the following areas of Sales and Business Development:
 - Identifying the need
 - Communicating effectively
 - Presenting the solution
 - Closing the sale

This course will provide the learner with the skills needed to conduct effective meetings with clients and prospects to really understand their need, both in a business and personal capacity. In an advisory space, it's important that a consultative approach is taken, and this course will discover a consultative approach to sales. The key to successful sales is within the relationship. The course will review key relationship building techniques to make the client feel listened to and understood, and this just beyond just their insurance needs; it's about understanding them as a person. The course will explore strategies on how to best present solutions based on the feedback received from the client. Finally, the course will look at effective ways to help identify and overcome objections when they are faced.

Summary

- Be able to have effective dialogue to identify growth opportunities.
- Identify different engagement methods to build a lasting impression.
- Be able to articulate the value of the product and service.

Attendees:

TITLE	COMPANY NAME	COUNTRY
Employee Benefits Administrator	Sagicor Life Inc.	ANTIGUA & BARBUDA
Business Development Manager	ABI Insurance Company Ltd	ANTIGUA & BARBUDA
Business Development Manager	CG Atlantic Medical & Life Insurance	BAHAMAS
Account Executive / Office Manager	Coralisle Group Ltd.	BAHAMAS
Sales Representative	CG Atlantic Medical & Life Insurance	BAHAMAS
Manager, Client Relations	Sagicor Life Inc	BARBADOS
Assistant Manager, EC Operations-Antigua	Sagicor General Insurance Inc	BARBADOS
Corporate Support Coordinator	CAPITA INSURANCE BROKERS INC	BARBADOS
Insurance Associate	CAPITA INSURANCE BROKERS INC	BARBADOS
Insurance Associate	CAPITA INSURANCE BROKERS INC	BARBADOS
Sales Administrator	RF&G Life Insurance Co. Ltd.	BELIZE
Business Development Manager	Atlantic Insurance Company Ltd	BELIZE
	RF&G Life Insurance Co. Ltd.	BELIZE
VP Business Development	Island Heritage Insurance	CAYMAN ISLANDS
Assistant Manager - EC Operations	Sagicor Life (Eastern Caribbean) Inc.	SAINT LUCIA
Chief Commercial Officer	N.V. Surinaamse Assurantie Maatschappij Self Reliance	SURINAME
Senior Business Development Manager	CelsiusPro Ltd.	SWITZERLAND
Business Development Officer	Maritime Life (Caribbean) Limited	TRINIDAD & TOBAGO

LIABILITY INSURANCE WEBINAR REPORT

This webinar was hosted by the IAC on October 10, 2023, from 10:00 am- 1:00 p.m **AST**. The cyber hosting was done via Zoom meeting. The webinar's facilitator was:

Mr. William Tomlin Tomlin – Director, Tomlin Insurance Brokers

The course fees were:

- IAC members USD\$200.00
- Non-members USD\$275.00.

There was a total of 31 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of Liability Insurance:

Discover the complexities of Liability Insurance in the Caribbean, with industry expert William Tomlin in this informative webinar series. With over 40 years of hands-on experience in the insurance industry, Tomlin brings a wealth of knowledge to help you navigate this domain.

In three comprehensive sessions, starting with the Introduction on October 10th, followed by two additional sessions in November, Tomlin will delve into the essential aspects of Liability Insurance. In the first session, he will describe numerous liability incidents, and together with the participants, discuss which liability insurance policy best fits each event. It's crucial to understand that there is no one-size-fits-all liability policy.

The second session will provide in-depth insights into Public Liability for Commercial Risks, Auto Liability, Employers Liability, and Homeowners Liability. In the third session, Tomlin will focus on less common coverages, such as Professional Liability, Cyber Liability, Directors & Officers Liability, Marine Liability, and Construction Liability.

Tomlin's approach is grounded in practical experience, moving beyond the technicalities of policy wordings. The goal is to equip participants with a profound understanding of the key issues and specific policies, including any necessary extensions, required for comprehensive coverage.

Don't miss this opportunity to learn from an industry expert and gain valuable insights into Liability Insurance. Enroll now to enhance your knowledge and ensure you are well-prepared to protect yourself and your business from potential liabilities.

Attendees:

TITLE	COMPANY NAME	COUNTRY
Assistant Manager - General Dept	ABI Insurance Company Ltd	ANTIGUA & BARBUDA
Commercial Manager	Colina General Insurance Agents & Brokers	BAHAMAS
Operations Manager	Colina General Insurance Agents & Brokers	BAHAMAS
Technical Officer	Summit Insurance Co. Ltd.	BAHAMAS
Asst. Underwriting Manager	Summit Insurance Co. Ltd.	BAHAMAS
Insurance Associate	CAPITA INSURANCE BROKERS INC	BARBADOS
Corporate Support Coordinator	CAPITA INSURANCE BROKERS INC	BARBADOS
Insurance Associate	CAPITA INSURANCE BROKERS INC	BARBADOS
Insurance Supervisor	CAPITA INSURANCE BROKERS INC	BARBADOS
Operations Assistant Manager	Atlantic Insurance Company Ltd	BELIZE
Human Resource Manager	Home Protector Insurance Co. Ltd	BELIZE
Data Entry Supervisor	Home Protector Insurance Co. Ltd	BELIZE
Customer Service Representative	Home Protector Insurance Co. Ltd	BELIZE
Compliance Officer	Home Protector Insurance Co. Ltd	BELIZE
Claims Manager	Atlantic Insurance Company Ltd	BELIZE
Operations Manager	Atlantic Insurance Company Ltd	BELIZE
Senior Operations Policy & Systems Officer	Atlantic Insurance Company Ltd	BELIZE
Underwriting Manager - Retail	RF&G Insurance Company Ltd	BELIZE
Underwriting Director	RF & G Insurance Company Ltd	BELIZE
Supervisor- Agents Team	RF & G Insurance Company Ltd	BELIZE
Customer Service Supervisor	RF & G Insurance Company Ltd	BELIZE
Assistant Underwriting Manager- Retail	RF & G Insurance Company Ltd	BELIZE
Supervisor- Registry/Survey Team	RF & G Insurance Company Ltd	BELIZE
Relationship Manager	Island Heritage Insurance Company Limited	CAYMAN ISLANDS
Insurance Manager	ScotiaBank & Trust (Cayman) Ltd.	CAYMAN ISLANDS
Insurance Manager	ScotiaBank & Trust (Cayman) Ltd.	CAYMAN ISLANDS
Managing Director	Cayman First Insurance	CAYMAN ISLANDS

Attendees:

TITLE	COMPANY NAME	COUNTRY
FIRE MANAGER/ DIRECTOR	Hand-in-Hand Mutual Fire Insurance Company Limited	GUYANA
Manager – Fire & General	Demerara Mutual Life Assurance Society	GUYANA
Assistant Manager- Property & Casualty	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
General Manager	IronRock Insurance Company	JAMAICA
Associate	Kennedys Law	USA

AI INTENSIVE WORKSHOP REPORT

UNLEASH THE POWER OF AI: TRANSFORMING BUSINESS STRATEGIES FOR NON-TECHNICAL EXECUTIVES

This webinar was hosted by the IAC on November 9-10, 2023, from 9:30 am- 3:00 p.m **AST**. The cyber hosting was done via Zoom meeting. The webinar’s facilitator was: **Mr. Leslie Lee Fook** – Director - Ai, Analytics, & Automation Incus Services Ltd.

The course fees were:

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

There was a total of 10 participants registered for the webinar with our target being 20. Those in attendance gained a greater understanding of the following areas of Artificial Intelligence:

Unleash The Power Of AI: Transforming Business Strategies For Non-Technical Executives.

The world of business is evolving at an unprecedented pace. Innovations in Artificial Intelligence (AI) are driving change, creating opportunities, and reshaping the insurance industry. Yet, many executives and professionals, especially those without a technical background, find themselves on the sidelines, struggling to understand and harness this powerful technology.

Designed by practitioners with extensive experience in AI and Insurance, this workshop is tailored specifically for non-technical executives and professionals. Our mission is to empower you with the knowledge and skills needed to stay ahead of the curve and drive AI innovation in your organization.

Benefits

- Gain a comprehensive understanding of AI and its real-world applications.
- Learn to develop effective AI strategies that align with your business goals.
- Uncover the secrets to successfully integrating AI into your business operations.
- Understand the ethical implications and legal considerations of implementing AI.
- Network with industry experts and like-minded peers.

General Comments:

- Excellent webinar, in sync with the times. IAC must be commended for this initiative.

Attendees:

TITLE	COMPANY NAME	COUNTRY
Chief Executive Officer	ABI Insurance Company Ltd	ANTIGUA & BARBUDA
Manage - Claims Department - Antigua	Caribbean Alliance Insurance Company Limited	ANTIGUA & BARBUDA
Branch Manager	Sagicor Life Inc.	BELIZE
IT Manager	RF & G Insurance Company Ltd	BELIZE
Analyst	Tritech Insurance Systems Inc.	CANADA
Conservation- Business Retention Coordinator	Sagicor Life (Eastern Caribbean) Inc.	SAINT LUCIA
Asst. Vict President Insurance Operations	Sagicor Life Inc	SAINT LUCIA
Branch Manager	Sagicor Life Inc	SAINT LUCIA
Chief Executive Officer	Sagicor Life (Eastern Caribbean) Inc.	SAINT LUCIA
Information System Officer	Joint Secretariat Corporation	TRINIDAD & TOBAGO

PUBLIC LIABILITY & EMPLOYERS' INSURANCE WEBINAR REPORTS

The **Public Liability** webinar was hosted by the IAC on November 27, 2023, from 10:00 am-12:25 p.m AST and **Employers' Liability** November 29th, 2023, from 10:00a.m – 1:00 p.m **AST**. The cyber hosting was done via Zoom meeting. The facilitator for both webinars 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 **41** participants registered for the **Public Liability** webinar and **37** persons for **Employers' Liability** with our target being 30 for each webinar. Those in attendance gained a greater understanding of the following areas of Liability Insurance:

These webinars promise to provide a comprehensive understanding of Liability Insurance, from the core principles to practical applications, focusing on Public Liability and Employers' Liability. Participants are encouraged to engage in discussions and provide valuable feedback actively.

At Session 1 (November 27th) on Public Liability, Tomlin will:

1. *Present a concise recap of the core principles of liability insurance (from our October webinar).*
2. *Share a brief historical perspective on the evolution of liability insurance.*
3. *Share the financial implications for insurers when underwriting Public Liability Insurance.*
4. *Analyze coverage triggers in public liability policies.*
5. *Determine the appropriate level of liability insurance.*
6. *Explore deductibles and excesses in liability insurance.*
7. *Discuss how liability incidents can inadvertently fall outside policy coverage.*
8. *Discuss the critical and often tense nature of liability claims processing for all parties involved.*
9. *Identify scenarios that may not be covered without necessary policy modifications.*
10. *Share insights on claim complexities encountered over the years.*
11. *Give a brief note on Public Liability coverage for private homeowners and condominium risks.*

At Session 2 (November 29th) on Employers Liability Insurance, Tomlin will:

12. *Present an overview of Employers Liability's (EL) fundamental purpose and historical context.*
13. *Address common misunderstandings about EL among insured employers, employee claimants, and insurance practitioners.*
14. *Explain the universal core insurance trigger for EL.*
15. *Discuss the various applications of EL Insurance in the Caribbean region, represented by participants from different countries.*
16. *Delve into the differences between EL and Workmen's Compensation Insurance.*
17. *Analyze the influence of government social programs on EL insurance purchasing decisions and claim settlements.*
18. *Collect insights from participants regarding EL, workers' compensation, and government social programs in their respective countries.*
19. *Explore the expectations of injured employees and their relationship with employers in EL.*
20. *Identify non-covered elements in EL policies that could result in claim denials.*

21. *Clarify insurance limits, deductibles, and premium calculations.*
22. *Share experiences and complexities faced with EL coverage over the years.*

General Comments:

- I do believe that we were shortchanged a bit when the PL presentation was shortened.
- Very knowledgeable

Future Topics:

- Marine Insurance
- Professional Indemnity Insurance
- Goods in Transit Insurance

Attendees:

Public Liability Insurance

TITLE	COMPANY NAME	COUNTRY
Assistant Manager - General Dept	ABI Insurance Company Ltd	ANTIGUA & BARBUDA
Business Development Manager	NUA Insurance Agents & Brokers Ltd.	BAHAMAS
Branch Supervisor	NUA Insurance Agents & Brokers Ltd.	BAHAMAS
Technical Supervisor	NUA Insurance Agents & Brokers Limited	BAHAMAS
Manager	Freeport Insurance Agents & Brokers Ltd.	BAHAMAS
Underwriter	CG United Insurance Ltd.	BARBADOS
Regional Underwriter	CG United Insurance Ltd.	BARBADOS
Reinsurance Officer & Regional Underwriter	CG United Insurance Ltd.	BARBADOS
Reinsurance Officer	CG United Insurance Ltd.	BARBADOS
Supervisor	CG United Insurance Ltd.	BARBADOS
Senior Underwriter-Commercial Lines	CG United Insurance Ltd.	BARBADOS
Underwriter	CG United Insurance Ltd.	BARBADOS
Insurance Associate	CAPITA INSURANCE BROKERS INC	BARBADOS
Insurance Supervisor	CAPITA INSURANCE BROKERS INC	BARBADOS
Insurance Associate	CAPITA INSURANCE BROKERS INC	BARBADOS
Underwriter	CG United Insurance Ltd.	BARBADOS

TITLE	COMPANY NAME	COUNTRY
Commercial Underwriter	CG United Insurance Ltd.	BARBADOS
Corporate Support Coordinator	CAPITA INSURANCE BROKERS INC	BARBADOS
Assistant Claims Manager-Regional	CG United Insurance Ltd.	BARBADOS
Senior Claims Officer	CG United Insurance Ltd.	BARBADOS
Senior Claims Officer	CG United Insurance Ltd.	BARBADOS
Claims Officer	CG United Insurance Ltd.	BARBADOS
Operations Manager	Atlantic Insurance Company Ltd	BELIZE
Operations Assistant Manager	Atlantic Insurance Company Ltd	BELIZE
Senior Operations Policy & Systems Officer	Atlantic Insurance Company Ltd	BELIZE
Reinsurance Manager	Atlantic Insurance Company Ltd	BELIZE
Reinsurance Asst Manager	Atlantic Insurance Company Ltd	BELIZE
Underwriting Manager - Retail	RF &G Insurance Company Ltd	BELIZE
Supervisor- Registry/Survey Team	RF & G Insurance Company Ltd	BELIZE
Assistant Underwriting Manager- Retail	RF & G Insurance Company Ltd	BELIZE
Surveyor	RF & G Insurance Company Ltd	BELIZE
Agents Support Supervisor	RF & G Insurance Company Ltd	BELIZE
Claims Administrator	RF & G Insurance Company Ltd	BELIZE
Supervisor- Agents Team	RF & G Insurance Company Ltd	BELIZE
Customer Service Supervisor	RF & G Insurance Company Ltd	BELIZE
Underwriter	Island Heritage Insurance Company	CAYMAN ISLANDS
FIRE MANAGER/ DIRECTOR	Hand-in-Hand Mutual Fire Insurance Company Limited	GUYANA
Manager - Fire & General	Demerara Mutual Life Assurance Society	GUYANA
Assistant Claims Supervisor	Fraser Fontaine & Kong Limited	JAMAICA
Senior Manager, Non-Life Department	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS
Senior Claims Officer	CG United	TRINIDAD & TOBAGO

Attendees:

Employers' Liability Insurance

TITLE	COMPANY NAME	COUNTRY
Assistant Manager – General Dept	ABI Insurance Company Ltd	ANTIGUA & BARBUDA
Account Executive	NUA Insurance Agents & Brokers Limited	BAHAMAS
Branch Supervisor	NUA Insurance Agents & Brokers Ltd.	BAHAMAS
Technical Supervisor	NUA Insurance Agents & Brokers Limited	BAHAMAS
Business Development Manager	NUA Insurance Agents & Brokers Ltd.	BAHAMAS
Underwriter	CG United Insurance Ltd.	BARBADOS
Regional Underwriter	CG United Insurance Ltd.	BARBADOS
Insurance Associate	CAPITA INSURANCE BROKERS INC	BARBADOS
Insurance Associate	CAPITA INSURANCE BROKERS INC	BARBADOS
Senior Underwriter-Commercial Lines	CG United Insurance Ltd.	BARBADOS
Reinsurance Officer	CG United Insurance Ltd.	BARBADOS
Underwriter	CG United Insurance Ltd.	BARBADOS
Insurance Supervisor	CAPITA INSURANCE BROKERS INC	BARBADOS
Corporate Support Coordinator	CAPITA INSURANCE BROKERS INC	BARBADOS
Assistant Claims Manager-Regional	CG United Insurance Ltd.	BARBADOS
Senior Claims Officer	CG United Insurance Ltd.	BARBADOS
Senior Claims Officer	CG United Insurance Ltd.	BARBADOS
Operations Manager	Atlantic Insurance Company Ltd	BELIZE
Operations Assistant Manager	Atlantic Insurance Company Ltd	BELIZE
Senior Operations Policy & Systems Officer	Atlantic Insurance Company Ltd	BELIZE
Reinsurance Manager	Atlantic Insurance Company Ltd	BELIZE
Reinsurance Asst Manager	Atlantic Insurance Company Ltd	BELIZE
Surveyor	RF & G Insurance Company Ltd	BELIZE
Assistant Underwriting Manager- Retail	RF & G Insurance Company Ltd	BELIZE
Agents Support Supervisor	RF & G Insurance Company Ltd	BELIZE
Claims Administrator	RF & G Insurance Company Ltd	BELIZE

TITLE	COMPANY NAME	COUNTRY
Supervisor- Agents Team	RF & G Insurance Company Ltd	BELIZE
Customer Service Supervisor	RF & G Insurance Company Ltd	BELIZE
Underwriter	Island Heritage Insurance Company	CAYMAN ISLANDS
Insurance Manager	ScotiaBank & Trust (Cayman) Ltd.	CAYMAN ISLANDS
Insurance Sales Officer	Scotiabank & Trust (Cayman) Ltd.	CAYMAN ISLANDS
Supervisor – Insurance Operations	Guardian General Insurance (OECS) Ltd	GRENADA
Manager – Fire & General	Demerara Mutual Life Assurance Society	GUYANA
Assistant Claims Supervisor	Fraser Fontaine & Kong Limited	JAMAICA
Senior Manager, Non-Life Department	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS
Senior Claims Officer	CG United	TRINIDAD & TOBAGO
Senior Underwriter	Liberty Specialty Markets	USA



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.

LIMRA and LOMA represent more than 700 members, including most of the world's largest life insurance companies, in 71 countries worldwide. Together, they provide members with substantive, timely, and relevant professional development and research.

Companies look to LIMRA and LOMA for its unique ability to help them understand their customers, markets, distribution channels, and competitors to help them make bottom-line decisions with greater confidence.

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

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

To further these objectives, the Association has developed a Code of Conduct, a Disciplinary Process and Standards of Practice. The Association is currently developing new Standards of Practice.

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

To ensure the continuity of the profession, we must expand our sphere of influence by assuming new actuarial roles within our various communities:

- as managers, not just providers of information
- as volunteers who can reach all sectors of society and show the public what we do and how our skills can improve their way of life
- as leaders in both the public and private sectors with the power to influence decisions affecting the public

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.

The Caribbean Community Climate Change Centre is an inter-governmental Caribbean Community (CARICOM) institution that is mandated by the CARICOM Heads of Government to coordinate the Region's response to climate change. The Centre maintains the Caribbean's most extensive repository of information and data on climate change specific to the region, which in part enables them to provide climate change-related policy advice and guidelines to CARICOM Member States. In this role, the Centre is recognized by the United Nations Framework Convention on Climate Change, the United Nations Environment Programme, and other international agencies as the focal point for climate change issues in the Caribbean. The Centre is also one of the few institutions recognized as a Centre of Excellence by the United Nations Institute for Training and Research. CCCCC is empowering the Caribbean Community to act on climate change.

March 29, 2023

(CCCCC Press Release 2023/003)

(City of Belmopan, Belize) Global climate change is expected to affect the hydrological cycle, altering surface water levels and groundwater recharge to aquifers with various other associated impacts. This has led to predictions that the Caribbean will be impacted by drier conditions in the short, medium, and long-term future. Over time, this will result in more water stresses, frequent and severe droughts, and changes to the timing and frequency of rainfall.

Through funding from the Green Climate Fund (GCF), the Caribbean Community Climate Change Centre (CCCCC) has been assisting CARICOM Member States with building resilience in the water sector. In this regard, the CCCCC is supporting the Government of Belize with the capacity, tools, and information to guide improved water resources management in an effort to build resilience to the effects of climate change.

This support is being delivered through a national GCF Readiness Project that seeks to provide preparatory support to National Adaptation Planning for Integrated Water Resources Management (IWRM) in Belize.

This project is critical for understanding the characteristics of Belize's groundwater resources, which are less understood than its surface sources. This lack of understanding can have grave impacts on the sustainable development pathway for the country which has been subjected to meteorological droughts every quarter for the past 4 years. Belize's water resources are transboundary, making the resource vulnerable to impacts from its neighbours – Guatemala and Mexico. At the same time, dry corridor projections for Guatemala indicate that the Mopan River – a main source of water for Belizeans – will become a dry corridor in the future.

Over-abstraction is already observed in some areas in the south of the country where high water withdrawals have resulted in the exposure of the riverbed. Along with saltwater intrusion, these current trends threaten Belize's freshwater supply and the ability to ensure fresh, potable water for the populace.

These all illustrate the urgency for understanding the quality, quantity, and variability of all water resources that sustain the development projections for the country.

Working closely with the Ministry of Natural Resources, Petroleum, and Mining, the project aims to:

- Increase the capacity of the National Hydrological Services (NHS) for evidence-based decision-making.
- Strengthen the relationships among national agencies such as the National Hydrological Services, the National Meteorological Services, the Ministry of Economic Development, the Ministry of Rural Development, the National Climate Change Office, and the National Emergency Management Organization, among others.
- Foster the government's readiness for additional climate finance from international donors

Since its accreditation, to the GCF in 2015, the Caribbean Community Climate Change Centre (CCCCC) has implemented 23 Readiness Support projects in 12 CARICOM Member States, thus, building the long-term capacity of the National Designated Authorities

(NDAs) within these countries to translate national climate change plans into a pipeline of transformative mitigation and adaptation projects that could attract climate finance from the GCF and other sources to build climate resilience on the ground.

September 6, 2023 (CCCCC Media Release 2023/006) UK Government delivers on COP26 promise to help strengthen Climate Resilience and Finance in the Caribbean region through collaboration with the Caribbean Community Climate Change Centre (CCCCC). (City of Belmopan, Belize) The United Kingdom has signed a Memorandum of Understanding (MOU) in the amount of £2.7M with the Caribbean Community Climate Change Centre (CCCCC) for work to be done under the Small Island Developing States Capacity and Resilience (SIDAR) Programme. The SIDAR programme represents delivery on part of the UK's overall commitment of £11.6bn for climate finance, with a specific aim to support adaptation and resilience in Small Island Developing States (SIDS). The SIDAR Caribbean programme aims to augment access to climate finance and support programmatic acceleration of climate resilient actions in selected Caribbean countries. The UK's support to the CCCCC will help Member States of the Caribbean Community (CARICOM) to address the challenges they face in accessing climate finance. Non-ODA eligible Member States will be invited to participate in lesson learning and virtual training activities. Through the CCCCC, the programme will help address the barriers that Caribbean SIDS face in planning for, accessing, and effectively utilizing climate finance. The programme aims to facilitate a sustainable increase in the flow of climate finance, enhance project development and implementation capabilities, and support simplification of the multilateral funding processes with which they must engage.

The CCCCC, in partnership with Member States, will develop funding proposals that are aligned to national priorities for submission to various financial mechanisms under the United Nations Framework Convention on Climate Change and other multilateral and bilateral financing partners. This concerted effort by the UK is expected to help the Caribbean access US\$50 million for the region over the next three years. Dedicated resources will be allocated to beneficiary countries for project preparation grants, including readiness activities, with a target of mobilizing US\$3 million in readiness support during the programme's implementation. The SIDAR Programme will also establish a Help Desk to provide assistance to CARICOM Member States in the development and implementation of climate change projects. By fostering collaboration, knowledge sharing, and strategic leveraging of resources, the programme is expected to drive sustainable climate actions in the Caribbean region. Speaking at the signing ceremony on 6 September 2023, UK Minister for the Americas and the Caribbean, The Honourable David Rutley expressed his optimism about the partnership, stating: "The implementation of this initiative under the SIDAR programme marks an important moment in our collective efforts to combat the impacts of climate change. Through close collaboration with the Caribbean Community Climate Change Centre (CCCCC), the UK is delivering on its promise to help unlock greater

amounts of climate finance, strengthen resilience, and secure a sustainable future for SIDS, including those in the Caribbean." Executive Director for Caribbean Community Climate Change Centre, Colin A. Young, Ph.D. said: "The CCCCC is pleased to partner with the UK to implement the SIDAR programme in the Caribbean, which will increase both the flow and scale of climate finance to CARICOM Member States to help build their resilience to escalating and adverse impacts of climate change, as well as strengthen their capacity to effectively utilize these resources. We are appreciative of the UK's commitment to tangibly assist CARICOM in increasing the flow of climate finance in the Region." The collaborative and strategic interventions in the programme are designed to lead to sustainable change and foster a climate-resilient future for CARICOM Member States.

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



Christopher Ripla

From a young age, Christopher had a strong desire to learn and an innate curiosity about the world around him. This, combined with a passion for Mathematics and Finance, led him to pursue a career in the Insurance industry. With a determination to build a solid foundation for his future as an actuary, he began down this path because he saw actuarial science as a unique platform to apply mathematical principles to solve complex, real-world problems.

Mr. Ripla has always been intrigued by the Insurance industry because of its crucial role in safeguarding individuals and organizations from financial risks. Christopher believes a pivotal moment which sparked his interest in the Insurance industry was when his family faced significant financial challenges due to an unexpected health issue. He witnessed how insurance played a key role in alleviating their financial burden and provided a safety net for his family. This left a profound impact on him and made him realize the tremendous social and economic significance of the Insurance sector.

The more Christopher learned about the field of Actuaries, the more captivated he became with how they quantified risk and made data-driven decisions. He likened Actuaries to Financial Architects, who design insurance products and pension plans to ensure financial security for individuals and businesses. This combination of mathematical rigour and societal impact is what truly inspired him to pursue a career in Actuarial Science within the Insurance industry.

Throughout his academic journey, Christopher consistently sought opportunities to challenge himself and deepen his knowledge of Mathematics and Finance. His strong academic performance in courses such as Calculus, Probability, Advanced Mathematics, and Statistics is indicative of his passion for the subject.

In addition to his academic achievements, Christopher is actively involved in volunteer work that aligns with his personal values and long-term ambitions. He has volunteered with organizations that focused on holistic development, such as the Sea Scouts, where he led groups on hikes and other outdoor activities. These experiences reinforced his

commitment to making a positive impact on individuals' well-being, which is a fundamental aspect of the actuarial profession. Christopher has also been an active member of his university's Mathematics and Finance clubs. These clubs have not only helped Christopher to develop leadership and communication skills but also allowed him to foster a sense of community among students interested in this field.

Upon completing the Actuarial Science program, Christopher's immediate career goal is to secure a position as an actuarial analyst at a reputable insurance company. He is committed to using his mathematical skills and data analysis expertise to assist in risk assessment, pricing, and the development of innovative insurance products. He aspires to be at the forefront of leveraging data analytics and emerging technologies to enhance the insurance industry's efficiency and customer experience.

Christopher's long-term goal is to attain fellowship status in one of the prestigious actuarial organizations, such as the Society of Actuaries (SOA), which he has already begun to pursue. He believes that achieving fellowship status will not only signify his mastery of actuarial principles but also grant him the expertise to lead and innovate within the industry.

Christopher is committed to giving back to the community by using his actuarial skills to contribute to socially responsible insurance initiatives, such as designing affordable insurance products for underserved populations or developing risk mitigation strategies for environmental conservation efforts.

We encourage Christopher to continue to do well in his studies so that he can make a positive impact on the growth and development of the Insurance industry, and we at the IAC are glad that we can assist him in reaching his goal of becoming an Actuarial Analyst.

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, St. Lucia and Trinidad and Tobago. It will also include industry overviews for each country as well as various Insurance Acts. The report will be made available to all IAC Members at no charge.

40th Annual Caribbean Insurance Conference

Conference Development and Enhancement

40TH ANNUAL CARIBBEAN INSURANCE CONFERENCE

The 40th Annual Caribbean Insurance Conference was held in Jamaica, at the Hyatt Ziva & Zilara Hotel. The Conference hosted 528 delegates, with 255 companies being registered. The following 33 countries were represented:

ANGUILLA	IRELAND
ANTIGUA & BARBUDA	JAMAICA
ARUBA	MEXICO
BAHAMAS	PUERTO RICO
BARBADOS	SAINT LUCIA
BELIZE	SLOVENIA
BERMUDA	SOUTH AFRICA
BRAZIL	ST. KITTS & NEVIS
BRITISH VIRGIN ISLANDS	SURINAME
CANADA	SWITZERLAND
CAYMAN ISLANDS	THE NETHERLANDS
CURACAO	TRINIDAD & TOBAGO
ENGLAND	UNITED ARAB EMIRATES
GERMANY	UNITED KINGDOM
GRENADA	US VIRGIN ISLANDS
GUYANA	USA
INDIA	

The USA attendees had the highest number of delegates this year with 130, followed by the United Kingdom with 89 and Jamaica with 77 representatives.

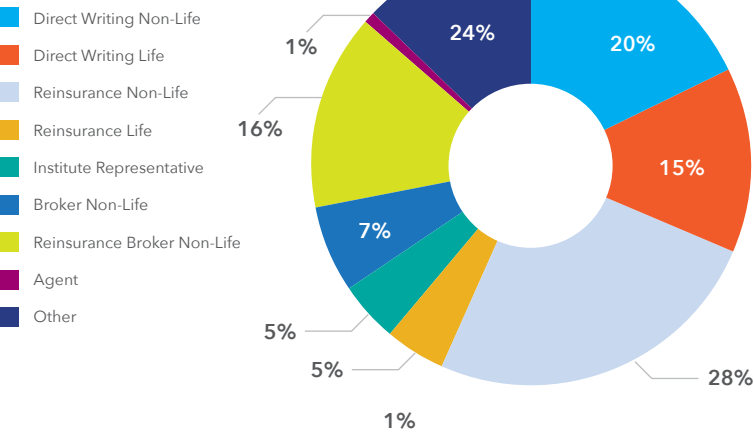
BRONZE SPONSOR	9
DIAMOND SPONSOR	4
COMPLIMENTARY	3
GOLD SPONSOR	5
IAC DIRECTOR	13
LIMRA STAFF	3
DAY PASS MONDAY	7
DAY PASS TUESDAY	4
DAY PASS MONDAY & TUESDAY	2
SPEAKERS	18
SILVER SPONSOR	2
STAFF	3
SPECIAL INTEREST/ASSOCIATION	3
EXHIBITOR	22
MEMBER	183
NON-MEMBER	236
LIMRA & IAC MEMBER	4
LIMRA MEMBER	5
PAST PRESIDENT	2
TOTAL	528

Meeting Rooms	7
Sponsors	30
Exhibition Booths	16
Advertisements	11
Guests/Spouses	29
Cancellations	14

We received a very moderate response to our Conference Evaluation Survey. The results from our 54 respondents are represented on the following pages.

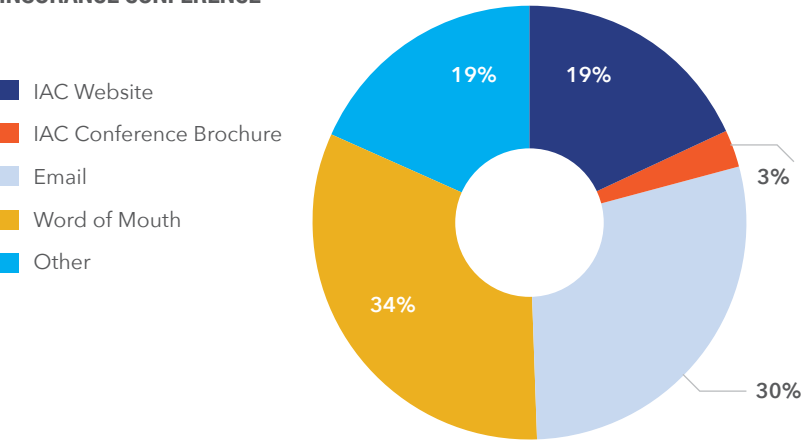
- Indicate the sector(s) to which you belong:

INSURANCE SECTORS



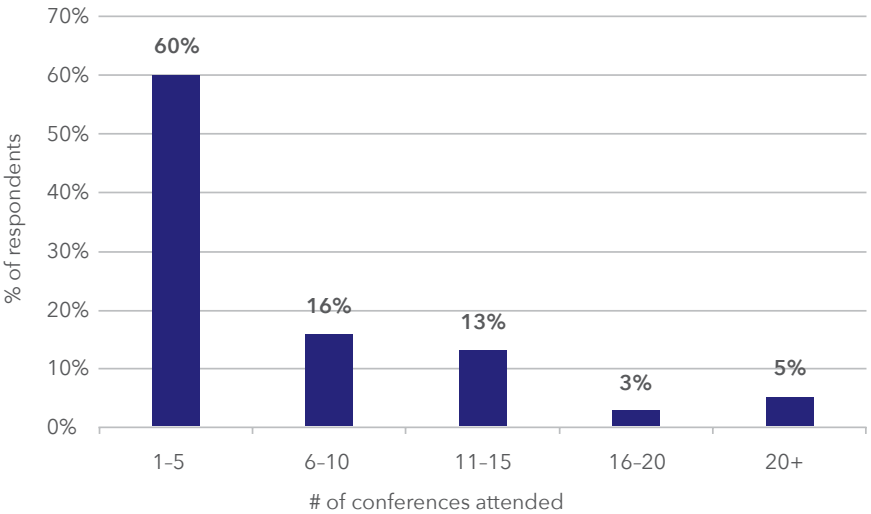
- How did you become aware of IAC's 40th Annual Caribbean Insurance Conference?

HOW DID YOU BECOME AWARE OF THE IAC'S 40th ANNUAL CARIBBEAN INSURANCE CONFERENCE



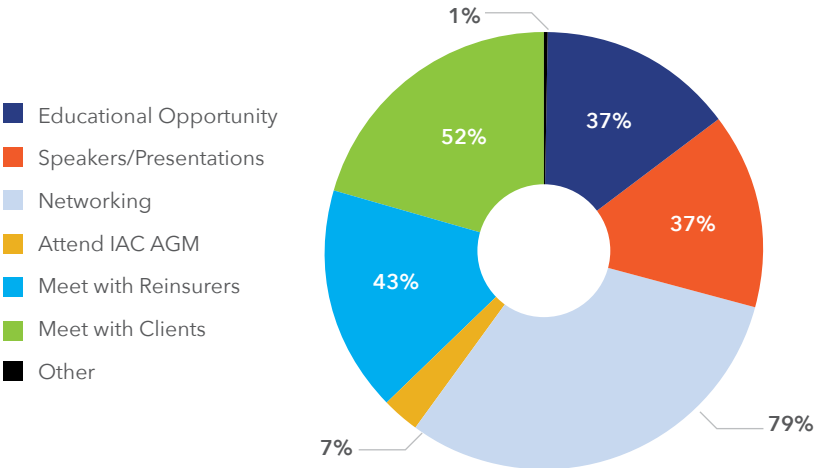
How many IAC conferences have you attended (including the 40th Annual Caribbean Insurance Conference)?

HOW MANY IAC'S CONFERENCES HAVE YOU ATTENDED?



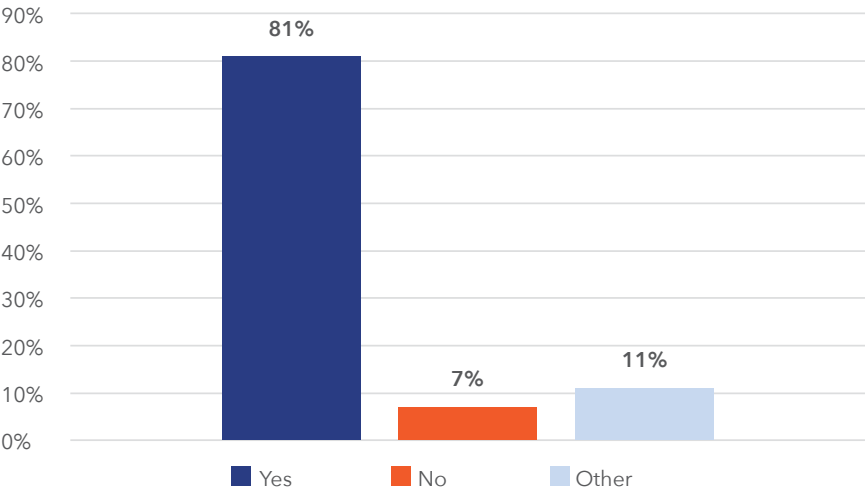
What were your reasons for participating in the 40th Caribbean Insurance Conference?

WHY DID YOU ATTEND 40TH ANNUAL CARIBBEAN CONFERENCE



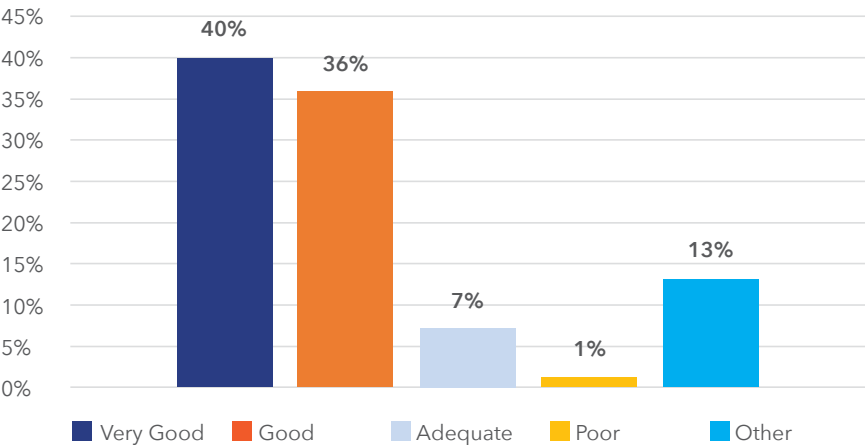
Do you plan to attend IAC's 41st Annual Caribbean Insurance Conference?

WILL YOU ATTEND IAC'S 41st ANNUAL CARIBBEAN INSURANCE CONFERENCE?



- Rate the following:

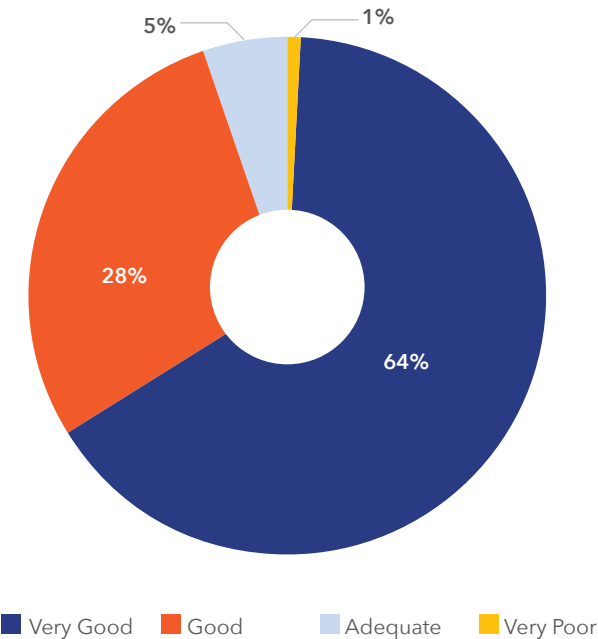
CONFERENCE SESSIONS



Do you plan to attend IAC's 42nd Annual Caribbean Insurance Conference? contd.

- Rate the following: contd.

CONFERENCE REGISTRATION PROCESS



Notice of the 50th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 50TH ANNUAL GENERAL MEETING OF THE INSURANCE ASSOCIATION OF THE CARIBBEAN, INC. WILL BE HELD AT THE GRAND FIESTA AMERICANA, CORAL BEACH CANCUN ALL INCLUSIVE SPA RESORT, CANCUN, MEXICO ON TUESDAY, JUNE 4, 2024, COMMENCING AT 3.45 P.M

AGENDA

1. Roll call and confirmation of quorum.
2. Reading and confirmation of the Minutes of the 49th Annual General Meeting held on 6th June, 2023.
3. Matters arising from the Minutes of the 49th Annual General Meeting held on 6th June, 2023.
4. To receive and, if thought fit, adopt the Annual Report of the Board of Directors for the period ending 31st December, 2023.
5. To receive and, if thought fit, adopt the Financial Statements for the periods ending 31st December 2023.
6. Election of Directors

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

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

At June 2024, the following Directors met this category:

Category 1

Group A

Mr. Randy Graham has completed his three-year term of office and is eligible for another three-year term.

Mr. Paul Inniss has completed his three-year term of office and is eligible for another three-year term.

Group B

Ms. Melissa De Santos has completed her three-year term of office and is eligible for another three-year term.

Group C (Jamaica & The Cayman Islands)

Ms. Constance Hoo has completed her three-year term of office and is eligible for another three-year term.

Mr. Roger Balkissoon has completed his three-year term of office and is eligible for another three-year term.

Group F (Bahamas, Bermuda, Belize and Other Caribbean)

Mr. Abel Simpson has completed his three-year term of office and is eligible for another three-year term.

All six of these Members are offering themselves for re-election. However, if the membership is desirous of nominating others in their places, they should submit the applicable Nomination Form to the Secretariat no later than May 24. 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 24 May, 2024.

Financial Statements

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.
DECEMBER 31, 2023

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Schedule 2 - Statement of Training & Education Seminars Income and Expenditure	86

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, 2023, and the statement of comprehensive income, statement of changes in general fund and statement of cash flows for the year then ended, and notes to the financial statements, comprising material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 IFRS Accounting Standards, 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.

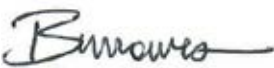
Auditors' Responsibilities for the Audit of the Financial Statements

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 xx, 2024

Statement of Financial Position

As at December 31, 2023

with comparative figures for 2022

(Expressed in Barbados dollars)

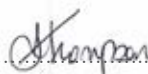
	NOTES	2023	2022
Assets			
Current Assets:			
Cash	5	\$ 251,664	192,898
Accounts receivable	6	39,862	22,832
Prepaid expenses		149,773	142,973
VAT recoverable		132,535	128,112
Total current assets		573,834	486,815
Property, plant and equipment – net	7	1,796,174	1,820,670
Total Assets		\$ 2,370,008	2,307,485
Liabilities and General Fund			
Current Liabilities:			
Accounts payable and accrued expenses		\$ 135,966	96,078
Unearned revenue	8	72,876	119,170
Total current liabilities		208,842	215,248
General Fund:			
Revaluation surplus		1,727,999	1,727,999
General fund		433,167	364,238
Total general fund		2,161,166	2,092,237
Total Liabilities and General Fund		\$ 2,370,008	2,307,485

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, 2023
with comparative figures for 2022

(Expressed in Barbados dollars)

		Revaluation Surplus	General Fund	Total Fund
		<u></u>	<u></u>	<u></u>
Balance at January 1, 2022	\$	1,727,999	349,478	2,077,477
Comprehensive income:				
Excess of income over expenditure		<u>-</u>	<u>14,760</u>	<u>14,760</u>
Total comprehensive income		<u>-</u>	<u>14,760</u>	<u>14,760</u>
Balance at December 31, 2022	\$	<u>1,727,999</u>	<u>364,238</u>	<u>2,092,237</u>
Balance at January 1, 2023	\$	1,727,999	364,238	2,092,237
Comprehensive income:				
Excess of income over expenditure		<u>-</u>	<u>68,929</u>	<u>68,929</u>
Total comprehensive income		<u>-</u>	<u>68,929</u>	<u>68,929</u>
Balance at December 31, 2023	\$	<u>1,727,999</u>	<u>433,167</u>	<u>2,161,166</u>

See accompanying notes to financial statements.

Statement of Comprehensive Income

For the year ended December 31, 2023
with comparative figures for 2022

(Expressed in Barbados dollars)

	NOTES	2023	2022
Income			
Advertising fees	\$	360	11,440
Admission fees		1,600	-
Conference surplus (Schedule 1)		518,717	408,890
Interest income		385	302
Membership revenue		235,000	228,200
Training and education seminars - net (Schedule 2)		75,775	82,038
Other income		251	300
Total income		832,088	731,170
Expenditure			
Advertising		1,946	1,703
AGM expenses		4,950	4,950
Audit and accounting		15,087	13,520
Board meetings		120,037	107,888
Books and periodicals		6,889	4,029
Depreciation	7	44,914	45,482
Donations		959	1,999
Education grant		4,000	4,000
Exchange gain or loss		3,541	2,822
Impairment charge		6,800	-
Insurance		9,837	9,837
Internet and website		3,355	2,307
Legal and other professional services		775	775
Medical benefits		8,404	7,696
Miscellaneous		106	522
National insurance		29,610	27,892
Other interest and bank charges		8,227	8,500
Pension contributions	9	37,074	36,651
Postage		2,867	3,142
Printing and production		2,730	2,742
Property tax		21,375	21,375
Repairs and maintenance - building		6,241	9,156
Repairs and maintenance - other		4,855	7,302
Salaries		384,927	352,838
Stationery and office supplies		2,027	1,790
Staff training		2,641	2,180
Sundry supplies and cleaning		6,670	5,510
Expenditure, carried forward	\$	740,844	686,608

Statement of Comprehensive Income (cont'd)

For the year ended December 31, 2023
with comparative figures for 2022

(Expressed in Barbados dollars)

	NOTES	2023	2022
Expenditure, brought forward	\$	740,844	686,608
Telecommunications		11,224	18,312
Utilities		11,091	11,490
Total expenditure		763,159	716,410
Excess of income over expenditure	\$	68,929	14,760

Statement of Cash Flows

For the year ended December 31, 2023
with comparative figures for 2022

(Expressed in Barbados dollars)

	NOTES	2023	2022
Cash Flows from Operating Activities			
Excess of income over expenditure		\$ 68,929	14,760
Adjustments for:			
Depreciation	7	44,914	45,482
Interest income		(385)	(302)
Operating income before working capital changes		113,458	59,940
Increase in accounts receivable		(17,030)	(6,769)
Increase in prepaid expenses		(6,800)	(117,534)
Increase in VAT recoverable		(4,423)	(4,831)
Increase in accounts payable and accrued expenses		39,888	66,252
Decrease in unearned revenue		(46,294)	(221,308)
Cash generated from (used in) operations		78,799	(224,250)
Interest received		385	302
Net cash from (used in) operating activities		79,184	(223,948)
Cash Flows from Investing Activities			
Purchase of fixed assets		(20,418)	(6,050)
Net cash used in investing activities		(20,418)	(6,050)
Increase (decrease) in cash during the year		58,766	(229,998)
Cash at beginning of year		192,898	422,896
Cash at end of year	5	\$ 251,664	192,898

See accompanying notes to financial statements.

Notes to Financial Statements

December 31, 2023

(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 20, 2024.

2. Basis of Preparation

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

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

Notes to Financial Statements (cont'd)

December 31, 2023

(Expressed in Barbados dollars)

3. Material Accounting Policies

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

(i) Income recognition

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

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

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

(ii) Foreign currency transactions

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

(iii) Accounts receivable

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

(iv) Property, plant and equipment

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

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

Notes to Financial Statements (cont'd)

December 31, 2023

(Expressed in Barbados dollars)

3. Material 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 (cont'd)

December 31, 2023

(Expressed in Barbados dollars)

3. Material 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' (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 this amendment 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 2023.

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.

Adoption of this amendment has not had a significant impact on the financial performance or disclosures of the Association.

Notes to Financial Statements (cont'd)

December 31, 2023

(Expressed in Barbados dollars)

4. Financial Risk Management

Overview

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

- credit risk
- liquidity risk
- market risk

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

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

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

(a) Credit risk

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

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:

	2023	2022
Cash	\$ 251,664	192,898
Accounts receivable	39,862	22,832
	<u>\$ 291,526</u>	<u>215,730</u>

Notes to Financial Statements (cont'd)

December 31, 2023

(Expressed in Barbados dollars)

4. Financial Risk Management, cont'd

(a) Credit risk, cont'd

Cash

Cash is held with reputable banks and financial institutions.

Trade and other receivables

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

Impairment losses

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

	2023	2022
3 months to 1 year	\$ 39,862	22,832
	\$ 39,862	22,832

(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, 2023				
Accounts payable and accrued expenses	\$ 135,966	135,966	-	-
December 31, 2022				
Accounts payable and accrued expenses	\$ 96,078	96,078	-	-

Notes to Financial Statements (cont'd)

December 31, 2023

(Expressed in Barbados dollars)

4. Financial Risk Management, cont'd

(c) Market risk

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

(i) Currency risk

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

(ii) Interest rate risk

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

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

(d) Fair value of financial assets and liabilities

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

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

5. Cash

Cash comprises:

	2023	2022
Cash in hand	\$ 1,000	1,000
Cash in bank	<u>250,664</u>	<u>191,898</u>
	<u>\$ 251,664</u>	<u>192,898</u>

Notes to Financial Statements (cont'd)

December 31, 2023

(Expressed in Barbados dollars)

6. Accounts Receivable

Accounts receivable comprise:

		2023	2022
Subscriptions receivable	\$	9,000	2,000
Accounts receivable - other		30,862	20,832
	\$	39,862	22,832

The provision for impairment of accounts receivable is \$Nil (2022 - \$Nil).

Notes to Financial Statements (cont'd)

December 31, 2023

(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, 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
Charges		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
Cost								
Balance at January 1, 2023		114,565	94,535	40,825	89,850	1,210,000	690,000	2,239,775
Additions		-	11,915	3,240	5,263	-	-	20,418
Balance at December 31, 2023		114,565	106,450	44,065	95,113	1,210,000	690,000	2,260,193
Accumulated Depreciation								
Balance at January 1, 2023		113,180	56,613	39,448	86,827	123,037	-	419,105
Charge		281	5,819	1,042	2,184	35,588	-	44,914
Balance at December 31, 2023		113,461	62,432	40,490	89,011	158,625	-	464,019
Net Book Value								
At December 31, 2023	\$	1,104	44,018	3,575	6,102	1,051,375	690,000	1,796,174
At December 31, 2022	\$	1,385	37,922	1,377	3,023	1,086,963	690,000	1,820,670

Notes to Financial Statements (cont'd)

December 31, 2023

(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:

	2023	2022
Advance subscriptions	\$ 41,600	97,800
Deferred conference and seminar income	31,276	21,370
	<u>\$ 72,876</u>	<u>119,170</u>

9. Pension Plan

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

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

10. Related Party Transactions

During the year the Association recorded \$278,845 (2022 - \$203,464) as reimbursements to directors for travelling and accommodation expenses which have been included in Board Meetings, Other Conference expenses and Committee Meetings.

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

Schedule 1 – Statement of Conference Income and Expenditure

December 31, 2023

(Expressed in Barbados dollars)

	2023	2022
Income		
Advertising fees	\$ 16,975	16,700
Delegate registration fees	815,200	760,693
Exhibition fees	45,000	30,000
Meeting rooms	66,000	53,400
Sponsorship/donations	475,000	503,000
Other conference income	131,916	44,522
Total income	1,550,091	1,408,315
Expenditure		
Bank charges and credit card commission	21,554	16,502
Committee meetings	50,786	29,974
Functions and entertainment	268,805	407,891
Memorabilia	269,759	210,076
Miscellaneous	10,961	5,016
Postage	40,937	42,071
Printing and publications	32,357	31,891
Other conference expenses	336,215	256,004
Total expenditure	1,031,374	999,425
Conference surplus	\$ 518,717	408,890

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.

Schedule 2 – Statement of Training & Education Seminars Income and Expenditure

December 31, 2023

(Expressed in Barbados dollars)

	2023	2022
Income		
Registration fees	\$ 92,700	88,245
Other training income	–	25
Total income	92,700	88,270
Expenditure		
Bank charges	2,676	2,047
Program fees	14,007	3,943
Other seminar expenses	242	242
Total expenditure	16,925	6,232
Seminars surplus	\$ 75,775	82,038

2023 Members Listing

ANGUILLA

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

ANTIGUA

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

BAHAMAS

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

BARBADOS

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

BELIZE

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

BERMUDA

BF & M Limited	(O)		
XL Mid Ocean	A		

CANADA

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

CAYMAN ISLANDS

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

DOMINICA

First Domestic Insurance Co. Ltd.	(O)		
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ENGLAND

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

GERMANY

Hannover Re.	A		
Munich Reinsurance Company	A		

GUYANA

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

HAITI

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

JAMAICA

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

SURINAME

Assuria N.V. (O)

ST.KITTS

National Caribbean Insurance (O)

S L Horsford & Company Ltd. A

TDC Insurance Co. Ltd. (O)

Guardian Holdings Ltd., Guardian Life Limited (O)

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

New India Assurance (O)

Reinsurance Company of Trinidad & Tobago (O)

Trinidad & Tobago Insurance Limited (O)

SAINT LUCIA

M & C General Insurance Co. Ltd. A

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

USA

Guy Carpenter & Co. Ltd. A

International Reinsurance Manager A

Willis Re Inc. A

TRINIDAD & TOBAGO

COLFIRE (O)

Consolidated Insurance Consultants Ltd. (O)

Guardian Holdings Ltd. (O)

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

Guardian Holdings Ltd., Guardian General Limited (O)



INSURANCE
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