

Annual Report 2024



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

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 Insurance Association of
the Caribbean, Inc.**

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President's Remarks



PATRICK WARD, PRESIDENT

Dear Members,

On behalf of the Board of Directors of the IAC, It is my honour to present the President's Remarks for the 2024 Annual Report of the Insurance Association of the Caribbean, Inc. (IAC). This year has been marked by reflection, adaptation, and bold steps forward—not just for the IAC, but for the entire Caribbean insurance and financial services community.

A Year of Complexity and Change: Industry Challenges in 2024

The Caribbean insurance industry continued to operate in an increasingly complex and uncertain environment throughout 2024. Several persistent and emerging challenges defined the year:

- **Climate Risk and Natural Disasters:** The Caribbean once again experienced a series of climate-related events—ranging from hurricanes and flooding to droughts—that placed mounting pressure on underwriting capacity, reinsurance arrangements, and claims management systems. The rising cost of catastrophe risk is a serious concern, particularly as reinsurers reassess their risk appetites in the region.
- **Economic Volatility:** Global inflationary pressures, high interest rates, and lingering supply chain disruptions added layers of difficulty for insurers and policyholders alike. Currency depreciation in some territories further complicated reserve adequacy, solvency ratios, and pricing models.
- **Regulatory Evolution:** There has been a clear push toward more robust regulatory frameworks in several jurisdictions, with new requirements around solvency, governance, anti-money laundering (AML), and data protection. While these developments have been largely embraced, the pace of regulatory change has stretched the capacity of smaller insurers and intermediaries.
- **Talent Drain and Skills Gaps:** Attracting and retaining skilled professionals—particularly in specialized fields such as actuarial science, digital innovation, and risk management—remains a significant challenge. Many Caribbean markets are grappling with talent migration, generational shifts, and the need for continuous upskilling to remain competitive.

- **Digital Disruption and Cybersecurity:** The digitization of insurance operations accelerated rapidly, but it has brought with it new challenges, including cybersecurity vulnerabilities, digital trust issues, and the need for significant investment in IT infrastructure. The evolving expectations of digitally savvy consumers have also forced the industry to rethink service delivery models and engagement strategies.

Despite these challenges, we have witnessed an incredible level of resilience, innovation, and cooperation throughout the region. Insurers are investing in new technologies, strengthening risk frameworks, and forging stronger regional alliances to build a more sustainable and future-ready industry.

Celebrating the 42nd Annual Caribbean Insurance Conference

A major highlight of 2024 was the **42nd Annual Caribbean Insurance Conference**, held in the dynamic and picturesque setting of **Cancún, Mexico**. Under the theme “Beyond Policies: Insurance in the Digital Age,” this landmark event brought together stakeholders from across the Caribbean, Latin America, and the global insurance community.

The conference featured high-level discussions on artificial intelligence, regulatory transformation, climate finance, and customer-centric innovation. It also served as a valuable platform to celebrate our shared progress while confronting the urgent realities we must address as a region. The high level of engagement, collaboration, and knowledge exchange reaffirmed the importance of this annual gathering in shaping the industry’s strategic direction.

Strengthening Our Core Pillars: Training, Education, and Talent Development

The IAC remains deeply committed to building technical capacity and nurturing the next generation of insurance professionals across the region. In 2024, our **Training and Education Programme**, led by Vice President, Faye Miller, continued to deliver timely, high-impact learning opportunities aligned with the evolving needs of the industry.

This year, we offered a rich slate of professional development courses, including:

- **Performance Management** - strengthening leadership and operational effectiveness.
- **Professional Indemnity** - enhancing understanding of liability and protection for industry professionals.
- **Reinsurance** - providing insight into global risk-sharing strategies and market dynamics.
- **Handling Aviation First - Party Claims and Third-Party Liability on an Airport** - focusing on specialized claims handling and risk exposure in aviation settings.
- **Condominium Insurance & Risk Issues** - examining best practices in underwriting and risk assessment in shared property markets.
- **Introduction to Disaster Risk Financing and CCRIF Parametric Insurance** - introducing innovative financial instruments for climate resilience.
- **Cyber Risks and Potential Risks from Artificial Intelligence** - exploring the rapidly evolving digital threat landscape and AI-driven risks.

In addition to technical training, we continued to invest in initiatives that promote awareness and accessibility to careers in insurance. Our **Gateways to Insurance** programme plays a key role in this effort, actively engaging young people—particularly students—and showcasing the diverse, dynamic opportunities available in the industry. By connecting with future professionals early, we help to demystify the field and foster long-term interest and engagement.

We are also proud to continue our **annual scholarship award**, which is granted to one outstanding student pursuing insurance-related studies who demonstrates both academic excellence and a strong passion for a future in the industry. This initiative reflects our belief in the power of education and mentorship to shape the leaders of tomorrow.

Together, these programmes underscore our commitment to knowledge, inclusion, and sustainability—not only for today's professionals, but for the industry's future as well.

50 Years of Service and Impact

2024 also marked a momentous occasion: the **50th anniversary of the Insurance Association of the Caribbean, Inc.** This milestone offered an opportunity to honour the visionaries, founders, and past leaders whose commitment and foresight created a platform that has served—and continues to serve—the regional industry with distinction.

Our golden anniversary is not just a celebration of the past, but a springboard for the future. As we reflect on five decades of advocacy, capacity building, and thought leadership, we renew our commitment to guiding the Caribbean insurance industry toward innovation, resilience, and inclusive growth.

Looking Ahead

As we prepare for the road ahead, the IAC is more determined than ever to be a catalyst for positive change. We will continue to build partnerships that matter, advocate for policies that support industry stability and growth, and provide tools that empower our members to lead with confidence.

To our members, partners, and the tireless IAC Secretariat team—thank you for your trust and collaboration. Your unwavering support has allowed us to not only weather storms but to emerge stronger, more connected, and ready to face the future.

Let us continue working together to shape a dynamic, sustainable, and inclusive insurance industry for the Caribbean.

Warm regards,

Patrick Ward

President

Insurance Association of the Caribbean, Inc.



THE ASSOCIATION



Members of the Board of Directors (2024)

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
Non-Executive Director
Bahamas First Holdings Limited, Bahamas
IAC President

Mr. Ward served as a Non-Executive Director of Bahamas First General Insurance Company Ltd. Up until November 2024. 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".



Ms. Faye Miller
General Manager
Untied Insurance Agents (Saint Lucia) Ltd, Saint Lucia
Vice President

General Manager of United Insurance Agents (Saint Lucia) Ltd, agents for Massy United Insurance Ltd in Saint Lucia, Miss Miller has 37 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 (2024) Cont'd



Mr. Musa Ibrahim
Managing Director
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
President & Chief Executive Officer
Sagicor Life (Eastern Caribbean) Inc, Saint. Lucia

Mr. Donald Austin was appointed President & Chief Executive Officer, Sagicor Life (Eastern Caribbean) Inc on March 1, 2015. Donald has held several senior management roles with regional

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

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

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

Members of the Board of Directors (2024) Cont'd



Mr. Roger Balkissoon

**Director - Group Head of Producer Solutions
Island Heritage Insurance
Cayman Islands**

Roger Balkissoon is currently the Group Head of Producer Solutions with Island Heritage Insurance.

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

**CEO
Demerara Mutual Life Assurance Society Limited, Guyana**

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 former 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

**Chief Operating Officer – P&C
CG United Insurance Ltd.
Barbados**

Randy Graham is currently the Chief Operating Officer - P&C, 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

Members of the Board of Directors (2024) Cont'd

under his span of care at the company and Randy knows them by first name as he strives to ensure staff are empowered and grow with the company.

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

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

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

Randy has 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

Executive Vice President & General Manager
Sagicor Life Inc, Barbados

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

Members of the Board of Directors (2024) Cont'd

- 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
- 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

**Vice President - Employee Benefits Administration
Guardian Life Limited
Jamaica**

With over 20 years of proven success in the Insurance industry, Constance Hoo currently holds the position of Vice President,

Employee Benefits Administration at Guardian Life Limited, Jamaica, with overall responsibility for the successful leadership of the Employee Benefits Division.

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

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

Members of the Board of Directors (2024) Cont'd



Mr. Dean Romany

President

Guardian General Insurance Limited

Trinidad & Tobago

- 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.



Mr. Abel Simpson Sr. FSCP

Managing Director

Simpson's Insurance Agency Limited

Belize

Abel Simpson Sr. first started in the Insurance Industry in 1993; Abel gained extensive experience over the last 27 years in both

Life and General Insurance. He assumed management responsibility over the Sales Team for the Belize Branch of Sagicor Life from Feb 2013 to December 2018.

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

Members of the Board of Directors (2024) Cont'd

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

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

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

Abel is happily married with his wife and 5 children.

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



Mr. Steven Stoute
Immediate Past President
ODECABE/CACSO
Barbados

Mr. Steven Stoute is the former President of SRS Consulting Services Inc. He was previously Senior Executive Vice President of the Sagicor

Group of Companies, the oldest and most geographically diverse Caribbean financial institution. He retired from Sagicor in 2009, after 49 years of service. He has served as President of the Insurance Association of the Caribbean, and Chair of the Annual Caribbean Insurance Conference. He was the inaugural President of the Institute of Caribbean Risk Managers and a member of the PAHO Commission for Health Financing in the Eastern Caribbean. A member of the Association of Home Office Underwriters (AHOU), he holds a number of positions on the Executive Committees of local and regional business 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.

Members of the Board of Directors (2024) Cont'd

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.



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

Janelle Thompson is the Chief Executive Officer and Executive Director of the Insurance Association of the Caribbean, Inc. (IAC), a regional non-profit organization headquartered in Barbados. Since

joining the IAC in 2005 as a Marketing and Communications Specialist, she has played a pivotal role in shaping the association's strategic direction and public image.

In her current leadership role, Ms. Thompson oversees the day-to-day operations of the IAC Secretariat and serves as the primary external representative of the organization. She also chairs the Conference Committee, responsible for organizing the Annual Caribbean Insurance Conference—one of the region's premier industry events that promotes collaboration, innovation, and professional development within the insurance sector.

In addition to her work with the IAC, Ms. Thompson serves as the Vice Chair of the Caribbean Community Climate Change Centre (CCCCC), where she sits on the Board of Governors. In this capacity, she contributes to the strategic oversight and governance of the Centre as it leads the Caribbean's response to climate change.

Ms. Thompson holds a Master of Science degree in International Relations from the University of the West Indies, St. Augustine Campus, and a Bachelor of Science (Honours) in Sociology and Political Science from the UWI Cave Hill Campus. Her academic background, combined with her extensive experience in marketing, communications, and organizational leadership, has enabled her to bring a fresh outlook and vision to the IAC, particularly in the areas of image building and stakeholder engagement.

Under her guidance, the IAC has expanded its influence across the Caribbean insurance landscape, promoting research, education, and advocacy to support the growth and resilience of the industry.



IAC TEAM

MEMBERS OF STAFF 2024



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, 2024.

For the year under review, President Patrick Ward and Vice President Faye Miller commenced their final year of their two-year term.

Cultivating Excellence: The IAC Training and Education Program

At the core of the IAC's work is a deep commitment to professional development. In 2024, we expanded our Training and Education offerings to meet the changing needs of the industry—delivering a comprehensive suite of online workshops, expert-led seminars, and webinars. These learning opportunities were purpose-built to support growth, innovation, and agility across all levels of the insurance profession.

Why Training and Education Matter

Investing in people is one of the most powerful ways to future-proof an organization. The impact of professional development extends far beyond the individual, delivering value across the entire enterprise:

- **Improved Performance:** Training sharpens skills and deepens expertise, driving better results, increased productivity, and stronger customer engagement.
- **Greater Innovation and Flexibility:** Ongoing learning nurtures an adaptable mindset, enabling teams to anticipate and respond to change.
- **Stronger Talent Retention:** A culture that prioritizes development fosters employee satisfaction and loyalty, reducing turnover and recruitment costs.
- **Enhanced Risk Management:** Knowledgeable teams are more adept at identifying and addressing risks, contributing to more resilient operations.
- **Sustained Competitive Advantage:** Skilled professionals give companies an edge in the marketplace, positioning them as industry leaders and talent magnets.

Looking Ahead: A Future Built on Knowledge

As we chart the future of the Caribbean insurance industry, the value of continuous learning is clearer than ever. By equipping our workforce with the tools to succeed, we not only enhance individual career trajectories but also reinforce our collective ability to grow, innovate, and lead.

In 2024, the IAC's Training and Education Program reaffirmed its role as a catalyst for progress. As we move forward, we remain unwavering in our commitment to supporting professional excellence and ensuring that the Caribbean insurance sector remains agile, future-ready, and poised for long-term success.

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

2024 T&E Calendar

DATE	COURSE	FACILITATOR(S)	TYPE	LOCATION
JAN 29	PERFORMANCE MANAGEMENT Member Fee: US \$175.00 Non-Member Fee: US \$212.50	Matt Owens Zing 365 Limited	WEBINAR	ONLINE
MAR 27	PROFESSIONAL INDEMNITY Member Fee: US \$200.00 Non-Member Fee: US \$275.00	Heather McIlveen Mclarens	MASTERCLASS	ONLINE
JUN 24-25	REINSURANCE MEMBER FEE: US \$950.00 Non-Member Fee: US \$1000.00	Alyssa Toland Dan Haley Samantha Huczek Aon	SEMINAR	MIAMI
AUG 28	HANDLING AVIATION FIRST PARTY CLAIMS AND THIRD- PARTY LIABILITY ON AN AIRPORT Member Fee: US \$200.00 Non-Member Fee: US \$275.00	John Bayley Mclarens Aviation (Europe) Michael Staszal Mclarens (Chicago)	MASTERCLASS	ONLINE
OCT 2	CONDOMINIUM INSURANCE & RISK ISSUES Member Fee: US \$200.00 Non-Member Fee: US \$275.00	William Tomlin Tomlin Insurance Brokers	MASTERCLASS	ONLINE
OCT 23	INTRODUCTION TO DISASTER RISK FINANCING AND CCRIF PARAMETRIC INSURANCE Member Fee: US \$200.00 Non-Member Fee: US \$275.00	Isaac Anthony Ccrif Spc	WEBINAR	ONLINE
NOV 27	CYBER RISKS AND POTENTIAL RISKS FROM ARTIFICIAL INTELLIGENCE Member Fee: US \$75.00 Non-Member Fee: US \$125.00	Max Pragnell Gallagher Shawn Slattery Caribbean Solutions Lab	WEBINAR	ONLINE

Webinars & Seminars

Performance Management Webinar Report

This webinar was hosted by the IAC and Zing 365 Limited on January 29, 2024, from 9:00 am-12:30 p.m AST. The cyber hosting was done via Zoom meeting. The webinar's facilitator was:

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

The course fees were:

IAC Member: US\$175

Non-member: US\$212.50

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 Performance Management:

Topics covered:

- The building blocks of high performance
- Positioning performance reviews with your team
- Setting and reviewing performance objectives
- Developing feedback skills
- Using a coaching approach
- Agreeing and management personal development plans
- Getting to grips with poor performance

Summary from Zing365 Limited:

The course has been designed for managers and leaders alike who are responsible for a team, or just starting out in a managerial position. During this course, we explore how to identify the various types of performers within the team and how to management appropriately. We will examine how to create a performance review strategy so that your team are aware of the boundaries and expectations of the performance review process so that good and healthy conversations can flourish. Discovery of an effective feedback model will be done during the course, which will help you reinforce good performance behaviours and redirect unwanted performance behaviours. Finally, you will understand the learning model and determine the most appropriate methods to support your team members.

Objectives:

By the end of this course, you will:

- Set a performance review process with your team.
- Recognise the difference between poor, bad and exceptional performance and manage appropriately.
- Provide effective feedback to reinforce or direct performance behaviours.

Attendees:

TITLE	COMPANY	COUNTRY
Claims Manager	Atlantic Insurance Company Ltd	BELIZE
Operations	RF & G Insurance Company Ltd	BELIZE
Senior Manager, Credits & Investments	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS
Senior Branch Manager	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS
Executive Manager Claims	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS
Manager Risk & Compliance	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS
Senior Manger Human Resources	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS
Executive Manager Human Resources	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS
Assistant General Manager Non-Life	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS
Senior Manager Administration	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS

Professional Indemnity Insurance Webinar Report

This webinar was hosted by the IAC on March 27, 2024, from 9:30 am- 1:00 p.m AST. The cyber hosting was done via Zoom meeting. The webinar's facilitators were:

Heather Mcilveen- Head of International Lines-Ireland, McLarens

Kate O'Donovan- Claims administrator, McLarens

Caitriona Nee- Claims Technician, McLarens

Michael Murphy- Partner, Holmes

The course fees were:

IAC members USD\$200.00

Non-members USD\$275.00

There was a total of 27 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of Professional Indemnity Insurance:

- The Professional Negligence Insurance Policy
- How Professional Negligence Arises
- The Exposures for Different Professionals
- Important Legal Cases in Professional Negligence

Attendees:

TITLE	COMPANY	COUNTRY
Underwriting Supervisor	ABI Insurance Company Ltd	ANTIGUA & BARBUDA
Underwriter	CG United Insurance Ltd.	BARBADOS
VP Regional Claims	Gallagher	BARBADOS
Senior Operations Policy & Systems Officer	Atlantic Insurance Company Ltd	BELIZE
Operations Assistant Manager	Atlantic Insurance Company Ltd	BELIZE
Underwriting Director	RF & G Insurance Company Ltd	BELIZE
Underwriting Manager - Retail	RF&G Insurance Company Ltd	BELIZE
Assistant Underwriting Manager- Retail	RF & G Insurance Company Ltd	BELIZE
Asst. Underwriting Manager- Corporate	RF & G Insurance Company Ltd	BELIZE
Supervisor- Corporate Team	RF & G Insurance Company Ltd	BELIZE
Reinsurance Manager	Atlantic Insurance Company Ltd	BELIZE
Reinsurance Asst Manager	Atlantic Insurance Company Ltd	BELIZE
Insurance Manager	ScotiaBank & Trust (Cayman) Ltd.	CAYMAN ISLANDS
Insurance Sales Officer	Scotiabank & Trust (Cayman) Ltd.	CAYMAN ISLANDS
Senior Account Manager	Maduro & Curiel's Insurance Services NV	CURACAO
Personal Assistant to the Managing Director	Netherlands Insurance Co. (WI) Ltd.	GRENADA
Special Projects	Netherlands Insurance	GRENADA
Supervisor	United Insurance (Grenada Agents) Limited	GRENADA
Branch Manager	CG United Insurance Ltd	GUYANA
Manager - Fire & General	Demerara Mutual Life Assurance Society	GUYANA
General Manager	Key Insurance Company Limited	JAMAICA
Reinsurance and Non-Motor Underwriting Manager	Key Insurance Company Limited	JAMAICA
Branch Manager	CG United Insurance Ltd.	JAMAICA
Commercial Underwriter	CG United	JAMAICA
Director of Business Development and Marketing	Covenant Insurance Broker	JAMAICA
Managing Director	Priority Insurance Ltd	ST.VINCENT & THE GRENADINES
Head Miscellaneous Risk Insurance	Self Reliance N.V	SURINAME

Insurance Masterclass- Reinsurance

Reinsurance Global & Caribbean

This seminar was hosted by the IAC and AON on June 24 & 25, 2024, from 9:30 am- 3:30 p.m AST each day at the Miami Marriott Dadeland, Miami Florida. The seminar's facilitators were:

Dan Hayley - Managing Director, AON
Samantha Huczek- Vice President, AON
Alyssa Toland- Managing Director, AON
Luke Reeve-Tucker, Managing Director, AON

The course fees were:

IAC members USD\$950.00
Non-members USD\$1050.00

There was a total of 17 participants registered for the webinar with our target being 25. Those in attendance gained a greater understanding of the following areas of Reinsurance:

- Global Reinsurance Market Landscape
- Reinsurance 101
- Reinsurance 102
- How do reinsurers think and what concerns them?
- Cat Modeling 101
- Facultative Reinsurance
- Alternative Reinsurance, Structures (Parametric, Structured Covers, etc.)

Attendees:

TITLE	COMPANY	COUNTRY
Technical Officer	Summit Insurance Co. Ltd.	BAHAMAS
Financial Controller	Summit Insurance Co. Ltd.	BAHAMAS
CFO	Indigo Insurance	BAHAMAS
General Manager	Atlantic Insurance Company Ltd.	BELIZE
Reinsurance Manager	Atlantic Insurance Company Ltd.	BELIZE
Underwriting Manager - Retail	RF&G Insurance Company Ltd	BELIZE
Reinsurance Asst Manager	Atlantic Insurance Company Ltd	BELIZE
Manager	Home Protector Insurance Co. Ltd	BELIZE
CFO	Saxon	CAYMAN ISLANDS
Insurance Manager	ScotiaBank & Trust (Cayman) Ltd.	CAYMAN ISLANDS
General Manager	Grenadian General Insurance Company Ltd.	GRENADA
Assistant General Manager Non-Life	National Caribbean Insurance Company Ltd	ST. KITTS & NEVIS

TITLE	COMPANY	COUNTRY
Manager Fire & Accident Insurances	Self Reliance N.V	SURINAME
Chief Commercial Officer	Self Reliance N.V	SURINAME
Compliance Officer	Self Reliance N.V	SURINAME
Operations Manger	Keswick Insurance	US VIRGIN ISLANDS
Associate Underwriter	Everest Global	USA

Aviation Insurance Webinar

Handling Aviation First Party Claims and Third-Party Liability on an Airport

This webinar was hosted by the IAC on August 28, 2024, from 10:00 am- 12:30 p.m AST. The cyber hosting was done via Zoom meeting. The webinar's facilitators were:

John Bayley - Aviation Regional Director (Europe), McLaren's
Michael Staszal - Senior Aviation Surveyor Manager (Chicago), McLaren's

The course fees were:

IAC members USD\$200.00

Non-members USD\$275.00

There was a total of 16 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of Aviation Insurance:

- Aviation claims and the way a first party claim is handled
- What type of costs are typically accepted
- The make-up of them and adjustments applied due to betterment and customer choice of costs
- Typical liability claims seen on airports and the normal contracts in place
- Costs that are generally recoverable under contract and those excluded.

Attendees:

TITLE	COMPANY	COUNTRY
Treasurer	Insurance Institute of The Bahamas	BAHAMAS
Adjuster	Technical Adjusters Bahamas Ltd.	BAHAMAS
Claims Manager	Atlantic Insurance Company Ltd	BELIZE
Asst. Manager Claims	Atlantic Insurance Company Ltd	BELIZE
Account Executive	RF & G Insurance Company Ltd	BELIZE
Manager - Fire & General	Demerara Mutual Life Assurance Society	GUYANA
Assistant Manager- Property & Casualty	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA

TITLE	COMPANY	COUNTRY
Asst. Manager	Hand-in-Hand Mutual Fire Insurance Company Limited	GUYANA
Senior Manager, General Insurance Division	Caribbean Assurance Brokers Limited	JAMAICA
Senior Vice President, Claims	Fraser Fontaine & Kong Limited	JAMAICA
Claims Manager	Fraser Fontaine & Kong Limited	JAMAICA
Manager Business Support	Self Reliance N.V	SURINAME
Commercial Manager	ASSURIA N.V.	SURINAME
Manager Policy Administration General	ASSURIA N.V.	SURINAME
Unit Manager Inspection & Claim Adjustment General	ASSURIA N.V.	SURINAME
Group Reinsurance Manager	ASSURIA N.V.	SURINAME

Introduction to Disaster Risk Financing and CCRIF Parametric Insurance Webinar Report

This webinar was hosted by the IAC on October 23, 2024, from 10:00 am- 2:00 p.m AST. The cyber hosting was done via Zoom meeting. The webinar's facilitators were:

Isaac Anthony - CEO CCRIF SPC

Elizabeth Emanuel - Technical Assistance Manager and Head of Corporate/Dev Communications, CCRIF SPC

Gina Sanguinetti- Consultant, CCRIF SPC

The course fees were:

IAC members USD\$200.00

Non-members USD\$275.00

There was a total of 27 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of **Disaster Risk Financing and CCRIF Parametric Insurance**:

- Understand the linkages between disaster risk management and disaster risk financing.
- Identify a range of disaster risk financing (DRF) instruments and differentiate between ex-ante and ex-post DRF instruments.
- Better appreciate the importance of both risk transfer and risk mitigation in disaster risk management.
- Understand how parametric insurance is helping to close the protection gap and advance country development prospects.
- Differentiate between parametric and indemnity insurance.
- Gain insight into CCRIF as a development insurance company and a risk pool.
- Explain CCRIF's parametric models that underpin its parametric insurance policies.
- Understand the elements of CCRIF parametric insurance policies.

Attendees:

TITLE	COMPANY	COUNTRY
Assistant Manager - General Dept	ABI Insurance Company Ltd	ANTIGUA & BARBUDA
Insurance Manager	Bryson's Insurance	ANTIGUA & BARBUDA
Technical Supervisor	NUA Insurance Agents & Brokers Limited	BAHAMAS
Managing Director	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
Supervisor	CG United Insurance Ltd.	BARBADOS
Senior Underwriter	CG United Insurance Ltd.	BARBADOS
Underwriting Supervisor	Massy United	BARBADOS
Operations Manager	CG United Insurance Ltd.	BARBADOS
Ream Lead- Underwriting	CG United Insurance Ltd.	BARBADOS
Assistant Manager, Regional	CG United Insurance Ltd.	BARBADOS
Senior Underwriter- Commercial Lines	CG United Insurance Ltd.	BARBADOS
Underwriting Manager - Retail	RF&G Insurance Company Ltd	BELIZE
Underwriting Manager	Blue Creek Insurance Company Ltd.	BELIZE
Specialized Insurance, Risk and Re-Insurance Manager	Home Protector Insurance Co. Ltd	BELIZE
P&C CLAIMS MANAGER	CG BritCay	CAYMAN ISLANDS
Property Manager Commercial Insurance	CG BritCay	CAYMAN ISLANDS
Claims Innovation Manager	Indigo Insurance	CAYMAN ISLANDS
Manager - Fire & General	Demerara Mutual Life Assurance Society	GUYANA
Supervisor - Fire & General	Demerara Fire & General Insurance Company Limited	GUYANA
Consultant	Insurance Brokers of the Americas S.A	HAITI
Corporate Accounts Specialist	Advantage General Insurance Company Limited	JAMAICA
Insurance Agency Manager	CIBC FirstCaribbean Insurance Agency	SAINT LUCIA
General Manager	St. Vincent Insurances Limited	ST. VINCENT & THE GRENADINES
Director	Adams Insurance Brokers	ST. VINCENT & THE GRENADINES
General Manager-long Term Insurance Services	Maritime Life (Caribbean) Limited	TRINIDAD & TOBAGO
Managing Director	The New India Assurance Co. (T&T) Ltd.	TRINIDAD & TOBAGO
Consulting Actuary/ Managing Director	KR Services Limited	TRINIDAD & TOBAGO



Condominium Insurance and Risk Issues Webinar Report

This webinar was hosted by the IAC on October 2, 2024, from 10:00 am- 2:00 p.m AST. The cyber hosting was done via Zoom meeting. The webinar’s facilitator was:

William Tomlin, Director, Tomlin Insurance Brokers

The course fees were:

IAC members USD\$200.00

Non-members USD\$275.00

There was a total of 57 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of Condominium Insurance:

There are thousands of Condo Apartments everywhere in our Tourism related economies. Most are owned by visitors to our shores, but more and more by our own people. Condos in a Condominium Block are owned individually but a Condo Property creates complex risk and insurance matters that need to be clearly understood by Insurers, Brokers and above all the Condo Owners themselves.

Topics Covered:

- What exactly is a Condominium Structure.
- Legal arrangements that oversee Different names used to describe a Condominium legal entity.
- Different names used to describe a Condominium legal entity
- Are these Rules common in all our Caribbean countries?
- Mortgages and Condominiums.
- How are Condominiums managed?
- The different Liability risks that arise.
- Interesting way that deductibles are applied.
- The challenges of underinsurance shortfalls.
- The challenges of dealing with a loss for an un-insured risk.
- The so-called Common Areas of a Condominium.
- What type of policies are appropriate for Condos
- Can Condos be used for non-residential use?
- Can many separate Buildings be all considered a Condominium
- What other similar arrangements are made worldwide?

Attendees:

TITLE	COMPANY	COUNTRY
Manager General Insurance ENNIA Aruba	ENNIA Aruba	ARUBA
Coordinator General Insurance	ENNIA Aruba	ARUBA
Adjuster	Technical Adjusters Bahamas Ltd.	BAHAMAS
Senior Vice President, Business Development	Sunshine Insurance Agents & Brokers Limited	BAHAMAS

TITLE	COMPANY	COUNTRY
Senior Vice President, Operations	Sunshine Insurance Agents & Broker Limited	BAHAMAS
Operations Manager	Sunshine Insurance	BAHAMAS
Supervisor	CG United Insurance Ltd.	BARBADOS
Sales Associate & Concierge	Sagikor General Insurance Inc.	BARBADOS
Maintenance Supervisor	Sagikor General Insurance Inc.	BARBADOS
Vice President - Project Development	Sagikor Life Inc	BARBADOS
ASSISTANT MANAGER, EC OPERATIONS-ANTIGUA	Sagikor General Insurance Inc	BARBADOS
Assistant Manager	Sagikor General Insurance Inc.	BARBADOS
Underwriting Manager - Institutional Sales	Sagikor General Insurance Inc	BARBADOS
Senior Underwriter	Sagikor General Insurance Inc	BARBADOS
Asst Claims Manager - Property	Sagikor Life Inc	BARBADOS
Reinsurance Asst Manager	Atlantic Insurance Company Ltd.	BELIZE
Assistant Manager	RF & G Insurance Company Ltd	BELIZE
Supervisor- Agents Team	RF & G Insurance Company Ltd	BELIZE
Asst. Underwriting Manager- Corporate	RF & G Insurance Company Ltd	BELIZE
Supervisor- Corporate Team	RF & G Insurance Company Ltd	BELIZE
Customer Service Supervisor	RF & G Insurance Company Ltd	BELIZE
Senior Underwriter	RF & G Insurance Company Ltd	BELIZE
Assistant Underwriting Manager	RF & G Insurance Company Ltd	BELIZE
Underwriting Director	RF & G Insurance Company Ltd	BELIZE
Assistant Manager- Business Development	Atlantic Insurance Company Ltd	BELIZE
Business Development Manager	Atlantic Insurance Company Ltd.	BELIZE
Assistant Underwriting Manager- Retail	RF & G Insurance Company Ltd	BELIZE
Reinsurance Manager	Insurance Corporation of Belize	BELIZE
Manager- Sales Dept	Insurance Corporation of Belize	BELIZE
Underwriting	Insurance Corporation of Belize	BELIZE
Senior Advisor	Insurance Corporation of Belize	BELIZE
CEO	Insurance Corporation of Belize	BELIZE
Specialized Insurance, Risk and Re-Insurance Manager	Home Protector Insurance Co. Ltd	BELIZE
Underwriter	Island Heritage Insurance Company	CAYMAN ISLANDS
Claims Innovation Manager	Indigo Insurance	CAYMAN ISLANDS

TITLE	COMPANY	COUNTRY
Insurance Sales Officer	Scotiabank & Trust (Cayman) Ltd.	CAYMAN ISLANDS
Relationship Manager	Island Heritage Insurance Company Limited	CAYMAN ISLANDS
	Island Heritage Insurance Company	CAYMAN ISLANDS
Managing Director	Netherlands Insurance	GRENADA
Insurance Clerk	Netherlands Insurance Co. (W.I.) Ltd.	GRENADA
Special Projects	Netherlands Insurance	GRENADA
Manager - Fire & General	Demerara Mutual Life Assurance Society	GUYANA
Supervisor - Fire & General	Demerara Fire & General Insurance Company Limited	GUYANA
Partner	MYERS, FLETCHER & GORDON	JAMAICA
Assistant Underwriting Manager	IronRock Insurance Company	JAMAICA
General Manager	Key Insurance Company Limited	JAMAICA
Executive Underwriter	GK General Insurance Company Limited	JAMAICA
SENIOR BUSINESS DEVELOPMENT OFFICER	GK General Insurance Company Limited	JAMAICA
VP Operations	BCMG Insurance Brokers	JAMAICA
Account Executive	Fraser Fontaine & Kong Limited	JAMAICA
Senior Manager, General Insurance Division	Caribbean Assurance Brokers Limited	JAMAICA
Assistant Manager - EC Operations	Sagicor Life (Eastern Caribbean) Inc.	SAINT LUCIA
Exec Chair	Agostini Insurance Brokers Limited	SAINT LUCIA
Insurance Agency Manager	CIBC FirstCaribbean Insurance Agency	SAINT LUCIA
Director	The Insurance Brokers Ltd	ST. VINCENT & THE GRENADINES
General Manager-long Term Insurance Services	Maritime Life (Caribbean) Limited	TRINIDAD & TOBAGO
Senior Underwriter	AXA XL	UNITED KINGDOM

Cyber Risks and Potential Risks from Artificial Intelligence Webinar Report

This webinar was hosted by the IAC on November 27, 2024, from 10:00 am- 11:00 a.m AST. The cyber hosting was done via Zoom meeting. The webinar's facilitators were:

Max Pragnell- Area Vice President & Cyber Practice Leader, IIBRe Jamaica

Sean Slattery - Cyber Security CTO Officer, Caribbean Solutions Lab, Cayman Islands

The course fees were:

IAC members USD\$75.00

Non-members USD\$125.00

There was a total of 23 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of **Cyber Risks and Potential Risks from Artificial Intelligence**.

- AI empowering cyber threat actors
- The AI 'facelift' for cyber defence
- Privacy and regulatory concerns with AI usage
- How Cyber Insurance can help address AI Risks

Attendees:

TITLE	COMPANY	COUNTRY
Assistant Manager, Underwriting	Massy United	BARBADOS
Chief Risk Officer & Chief Sustainability Officer	Sagicor Life Inc	BARBADOS
Senior Operations Policy & Systems Officer	Atlantic Insurance Company Ltd	BELIZE
Claims Manager	Atlantic Insurance Company Ltd	BELIZE
Assistant Manager- Business Development	Atlantic Insurance Company Ltd	BELIZE
Business Development Manager	Atlantic Insurance Company Ltd.	BELIZE
Asst. Manager Claims	Atlantic Insurance Company Ltd	BELIZE
Internal Auditor	Atlantic Insurance Company Ltd	BELIZE
Executive Administrative Assistant	Atlantic Insurance Company Ltd.	BELIZE
Compliance Officer	Atlantic Insurance Company Ltd.	BELIZE
Chief Compliance Officer	Atlantic Insurance Company Ltd.	BELIZE
Senior Property and Casualty Underwriter	Atlantic Insurance Company Ltd.	BELIZE
Assistant Manager HR & Admin	Atlantic Insurance Company Ltd.	BELIZE
Assistant Business Development Manager (Sales)	Atlantic Insurance Company Ltd.	BELIZE
Enterprises Operations	Tritech Insurance Systems Inc.	CANADA
Property Manager Commercial Insurance	CG BritCay	CAYMAN ISLANDS
P&C CLAIMS MANAGER	CG BritCay	CAYMAN ISLANDS
Chief Executive Officer	The Demerara Mutual Life Group of Companies	GUYANA

TITLE	COMPANY	COUNTRY
Manager - Fire & General	Demerara Mutual Life Assurance Society	GUYANA
Executive Underwriter	GK General Insurance Company Limited	JAMAICA
Assistant Underwriting Manager	General Accident Insurance Co. (JA) Ltd.	JAMAICA
Business Development Officer	CG United Insurance Ltd.	JAMAICA
General Manager	St. Vincent Insurances Limited	ST. VINCENT & THE GRENADINES



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

The IAC Secretariat continue its partnership with LIMRA/LOMA for the 42nd Annual Caribbean Insurance Conference. LIMRA/LOMA plays a key role in enhancing the conference by bringing additional sponsors and delegates, as well as curating the life and health insurance content.

Representing over 700 member organizations—including many of the world's leading life insurance companies—across 71 countries, LIMRA and LOMA are recognized globally for delivering timely, relevant professional development and industry research.

Insurance companies rely on LIMRA and LOMA for their unparalleled ability to provide insights into customer behavior, market trends, distribution strategies, and competitive analysis—empowering better-informed, strategic business decisions.

Caribbean Actuarial Association (CAA)

The Insurance Association of the Caribbean, Inc. (IAC) continues to maintain a strong and productive partnership with the Caribbean Actuarial Association (CAA) through representation on the CAA-led Advisory Council.

This collaborative platform serves as a vital space for strategic dialogue, knowledge-sharing, and the advancement of best practices within the region's insurance and actuarial sectors.

The CAA, established in Jamaica in December 1991, remains committed to the advancement of actuarial science and the promotion of high professional standards across the Caribbean. With its Constitution formally adopted in 1993, the CAA has consistently focused on addressing issues of regional importance, making it a key voice in policy and practice development.

In 2024, the CAA continued its work in shaping the future of the actuarial profession by:

- Expanding its mentorship and outreach programs to support the pipeline of future actuaries, especially in underrepresented Caribbean territories.
- Advancing its Standards of Practice initiative, including the release of updated guidance on actuarial modelling, financial reporting, and risk management to align with global trends and regulatory expectations.
- Hosting a series of virtual and in-person technical sessions on topics such as IFRS 17 implementation, climate-related financial risk, and the use of AI and data analytics in actuarial practice.
- Collaborating with regional stakeholders—including regulators, insurers, and academic institutions—to strengthen the resilience and sustainability of the Caribbean insurance sector.

Membership remains open to all individuals in the Caribbean with an interest in actuarial matters. The CAA continues to advocate for actuaries to expand their impact by taking on leadership roles in business and public service, engaging with communities, and demonstrating how actuarial skills contribute to social and economic development.

Through its partnership with the CAA, the IAC remains committed to supporting the growth of actuarial capacity in the region and to fostering innovation and professionalism within the insurance industry.

Caribbean Community Climate Change Centre

The Insurance Association of the Caribbean, Inc. (IAC) continued its active participation on the Board of Governors of the Caribbean Community Climate Change Centre (CCCCC), with CEO Janelle Thompson maintaining her appointment. This ongoing representation reflects the IAC's strong commitment to regional climate resilience and the strategic integration of climate risk management within the insurance and financial sectors.

The CCCCC remains the lead agency for coordinating the Caribbean Community's response to climate change. As a CARICOM-mandated institution, the Centre provides policy guidance, technical support, and knowledge-sharing across Member States, serving as the region's foremost authority on climate change adaptation, mitigation, and resilience-building efforts. The Centre is internationally recognized by institutions such as the UNFCCC and the United Nations Institute for Training and Research (UNITAR) as a Centre of Excellence.

In 2024, the IAC's partnership with the CCCCC supported several critical regional initiatives, including:

- **Strengthening Access to Climate Finance:** Through the implementation of the **Small Island Developing States Capacity and Resilience (SIDAR) Programme**, funded by the UK Government, the CCCCC expanded technical assistance to CARICOM countries. This programme is expected to unlock over **US\$50 million** in climate finance over three years, including US\$3 million in readiness support for project preparation and capacity building.
- **Water Sector Resilience in Belize:** As climate change continues to stress water resources in the region, the CCCCC, through Green Climate Fund (GCF) Readiness support, has been working closely with the Government of Belize to enhance integrated water resource management. This includes technical support to strengthen the National Hydrological Services and other key agencies, build resilience to drought, and ensure long-term water security.
- **Policy and Institutional Capacity Building:** The CCCCC continued its work in fortifying institutional frameworks across CARICOM, enabling governments to plan, access, and manage climate finance more effectively. This includes training for National Designated Authorities (NDAs) and the development of climate project pipelines aligned with national development priorities.
- **Establishment of a Regional Climate Finance Help Desk:** As part of SIDAR, a dedicated Help Desk was launched to assist Member States in navigating the complexities of climate finance mechanisms and project implementation.

The IAC recognizes the insurance industry's crucial role in climate resilience—from risk transfer mechanisms to disaster risk reduction strategies. Our collaboration with the CCCCC ensures that insurers remain informed, engaged, and equipped to support regional adaptation and mitigation efforts.

As climate risks become more severe and frequent, the IAC remains committed to supporting the CCCCC's mission to build a climate-resilient Caribbean through knowledge sharing, cross-sectoral collaboration, and the strategic mobilization of financial and technical resources.

The Caribbean Court of Justice

In 2024, the Insurance Association of the Caribbean, Inc. (IAC) maintained its commitment to regional justice and institutional independence through its continued representation on the Board of Trustees of the Caribbean Court of Justice (CCJ) Trust Fund.

Past President Musa Ibrahim, represented the Association on the Board and served on the Finance and Investment Committee, where he contributed to the oversight of the Fund's financial stewardship and sustainability.

The CCJ, headquartered in Trinidad and Tobago, is a critical institution within the Caribbean Community (CARICOM), serving both as a final appellate court for Member States and as the custodian of the Caribbean Single Market and Economy (CSME). In a global context where judicial independence is often tested, the CCJ stands out as a model of financial autonomy and regional integration.

A cornerstone of this independence is the **CCJ Trust Fund**, established with a capital injection of **US\$100 million**, intended to finance the operations of the Court in perpetuity. This mechanism ensures that the CCJ's budget, including the remuneration of its judges and staff, remains entirely independent of the political and fiscal influence of individual governments. The income generated by the Fund enables the Court to function free from external pressures, enhancing its credibility, impartiality, and authority.

The Board of Trustees, which manages the Trust Fund, is composed of representatives from respected regional organizations, all of whom are appointed in a non-political capacity. These include the:

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

Trustees play a pivotal role in safeguarding the Fund's assets, guiding investment strategy, and ensuring long-term sustainability through prudent financial management and governance oversight. The Board also elects a Chair and Vice-Chair from among its members, each serving a three-year term.

Through its participation, the IAC reinforces its dedication to transparency, regional cooperation, and institutional resilience. The Association remains proud to contribute to the governance of one of the most innovative judicial bodies in the developing world and continues to support the CCJ's mission to uphold justice, protect rights, and strengthen the legal foundations of Caribbean integration.



United Nations Environment Programme - Principles for Sustainable Insurance

In 2024, the Insurance Association of the Caribbean, Inc. (IAC) reaffirmed its commitment to the United Nations Environment Programme's Principles for Sustainable Insurance (PSI)—a global sustainability framework designed specifically for the insurance industry. The PSI remain central to the Association's strategy to promote responsible insurance practices across the Caribbean region.

Launched during the 2012 UN Conference on Sustainable Development (Rio+20), the PSI serve as a comprehensive framework for insurers to proactively manage environmental, social, and governance (ESG) risks and seize opportunities to promote resilience and sustainability. The Principles are endorsed by the UN Secretary-General and supported by over 140 organizations globally, including insurers representing more than 25% of world premium volume and over USD 14 trillion in assets under management.

In 2024, the IAC continued to advocate for the implementation of the four PSI principles among its membership and stakeholders, encouraging Caribbean insurers to align their business models with global best practices in sustainability and risk management. This includes embedding ESG considerations into underwriting, investment, product development, and client engagement.

The PSI Initiative has grown in global influence and visibility, with its principles now integrated into major sustainability benchmarks such as the Dow Jones Sustainability Indices and FTSE4Good. For the Caribbean region—particularly vulnerable to climate change, natural disasters, and social inequality—these principles are more relevant than ever.

The vision of the PSI is a risk-aware world, where the insurance industry is a key contributor to a healthy, safe, resilient, and sustainable society. As such, the IAC has supported educational efforts, knowledge-sharing initiatives, and dialogue with public and private stakeholders on how insurers can lead the transition toward sustainable development in the Caribbean.

The Four Principles for Sustainable Insurance

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.

As climate-related risks increase and ESG expectations rise globally, the IAC remains steadfast in encouraging the Caribbean insurance sector to lead by example—enhancing transparency, building public trust, and contributing meaningfully to the achievement of the **UN Sustainable Development Goals (SDGs)**.

(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 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



2024 Scholarship Winner

Gisele Nelson: A Promising Journey into Economics and Insurance

Gisele Nelson was filled with joy upon learning of her recent achievement. Energized by the opportunities ahead, she is eager to contribute to an industry that plays a pivotal role in fostering economic security and societal well-being.

Her journey into economics began unexpectedly in her fourth year of high school, when she needed to select an additional subject to complete her schedule. With little prior knowledge of the subject, she chose Economics—a decision that would unknowingly shape her future. What began as a spontaneous choice soon evolved into a deep passion, guiding her academic and professional aspirations. As she explored the discipline, she became increasingly intrigued by its power to explain global dynamics and propose solutions to pressing issues such as poverty, inequality, sustainable development, and economic growth.

This passion naturally led her to the insurance industry, a sector where economic theory meets real-world impact. To Gisele, insurance represents more than just financial protection—it is a vehicle for risk management, economic resilience, and social empowerment. She sees it as a means to support individuals and businesses in navigating uncertainty, enabling innovation, and improving quality of life. Her interest lies in contributing to an industry that not only drives economic stability but also enhances access and opportunity.

Gisele's academic foundation is both broad and rigorous. As a second-year university student, she has immersed herself in core subjects including microeconomics, macroeconomics, statistics, and econometrics. These courses have sharpened her analytical skills and equipped her to interpret data, model economic behavior, and evaluate policy outcomes. Yet it is her hands-on experiences that have had the greatest impact on her aspirations.

One of her most transformative experiences was volunteering at Spanish Town Primary School, where she supported teachers and assisted Grade Two students. This opportunity highlighted the crucial link between education, community support, and long-term economic outcomes. Witnessing how socio-economic conditions can shape educational opportunities deepened her resolve to be part of systems that promote equity and inclusiveness.

Looking ahead, Gisele is determined to become an economist within the insurance industry. She aims to apply her knowledge to areas such as risk assessment, pricing models, and product development—ensuring that insurance solutions evolve to meet the needs of today's consumers and businesses. She is particularly drawn to the fields of risk management, actuarial science, and policy analysis, which align closely with her academic strengths and long-term vision.

Gisele also hopes to advance into a leadership role where she can help shape strategic decisions and advocate for initiatives that promote financial inclusion and resilience. Committed to lifelong learning, she plans to further her education and expand her expertise in global economic issues.

In summary, Gisele Nelson is driven by a deep desire to understand and address complex economic challenges. With her strong academic background, practical experience, and unwavering commitment to personal and professional growth, she is well-prepared to make a meaningful impact in the insurance industry. We are confident that she is on the path to a successful and fulfilling career and wish her continued success in her studies and future endeavors.

Improved Data Collection and Research Capabilities

Caribbean Insurance Statistical Report 2020-2022

The Secretariat has finalized the **Caribbean Insurance Statistical Report 2020-2022**. This updated edition covers key statistics for the period 2020 to 2022 and includes data from Anguilla, Antigua and Barbuda, The Bahamas, Barbados, Belize, the Cayman Islands, Dominica, Grenada, Guyana, Jamaica, Saint Lucia, and Trinidad and Tobago.

In addition to statistical data, the report features industry overviews for each country and includes relevant Insurance Acts. It will be made available **free of charge** to all IAC members.



42ND Annual Caribbean Insurance Conference Conference Development and Enhancement

42nd Annual Caribbean Insurance Conference Report

The 42nd Annual Caribbean Insurance Conference was held in Cancun Mexico, at the Grand Fiesta American Resort and Spa. The Conference hosted 498 delegates, with 246 companies being registered. The following 34 countries were represented:

ANGUILLA	DOMINICAN REPUBLIC	SINGAPORE
ANTIGUA & BARBUDA	GERMANY	SLOVENIA
ARUBA	GRENADA	ST. KITTS & NEVIS
BAHAMAS	GUYANA	ST. MAARTEN
BARBADOS	HAITI	SURINAME
BELIZE	INDIA	SWITZERLAND
BERMUDA	IRELAND	THE NETHERLANDS
BRAZIL	JAMAICA	TRINIDAD & TOBAGO
CANADA	MEXICO	UNITED KINGDOM
CAYMAN ISLANDS	PUERTO RICO	US VIRGIN ISLANDS
CUBA	SAINT LUCIA	USA
CURACAO		

The USA attendees had the highest number of delegates this year with 139, followed by the United Kingdom with 60 and Canada with 38 representatives.

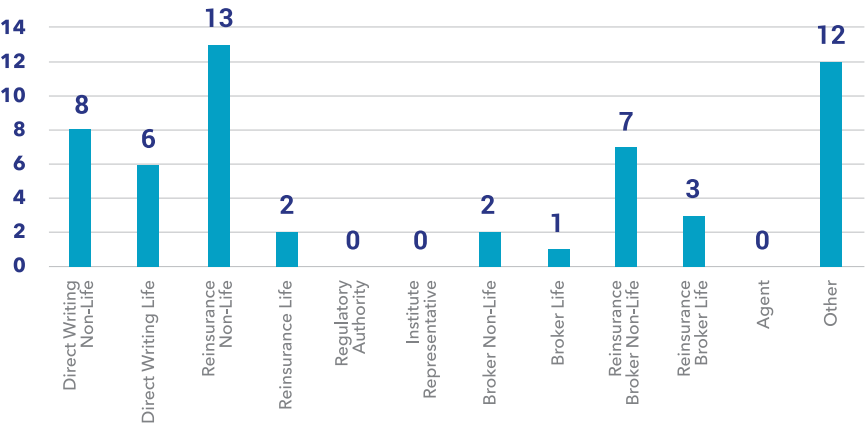
BRONZE SPONSOR	10
DIAMOND SPONSOR	5
GOLD SPONSOR	4
CONFERENCE COMMITTEE	1
IAC DIRECTOR	12
LIMRA STAFF	2
SPEAKERS	16
SILVER SPONSOR	1
STAFF	3
SPECIAL INTEREST/ASSOCIATION	3
EXHIBITOR	33
MEMBER	155
NON-MEMBER	214
LIMRA & IAC MEMBER	15
LIMRA MEMBER	7
TOTAL	481

Meeting Rooms	7
Sponsors	27
Exhibition Booths	22
Advertisements	11
Guests/Spouses	27
Cancellations	17

We received a very moderate response to our Conference Evaluation Survey. The results from our 42 respondents are represented on the following pages.

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

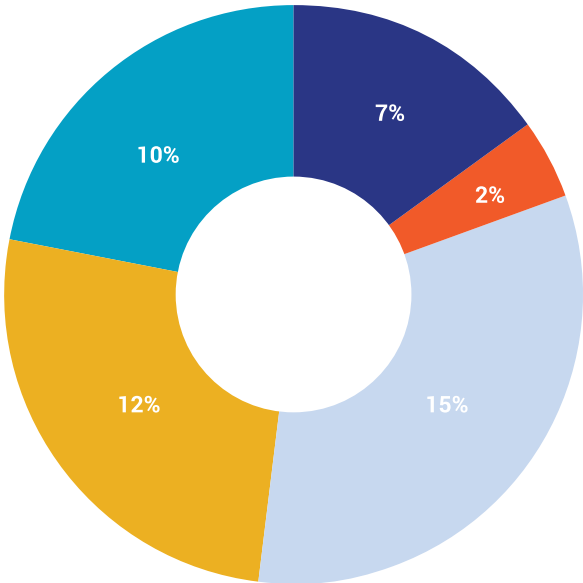
Indicate the sector(s) to which you belong



- How did you become aware of IAC's 42nd Annual Caribbean Insurance Conference?

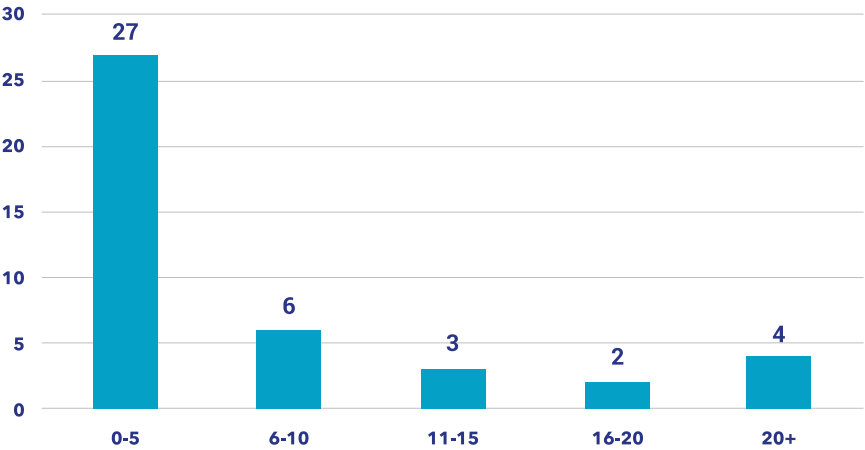
How did you become aware of IAC's 42nd Annual Caribbean Insurance Conference?

- IAC Website
- IAC Conference Brochure
- Email
- Word of Mouth
- Other



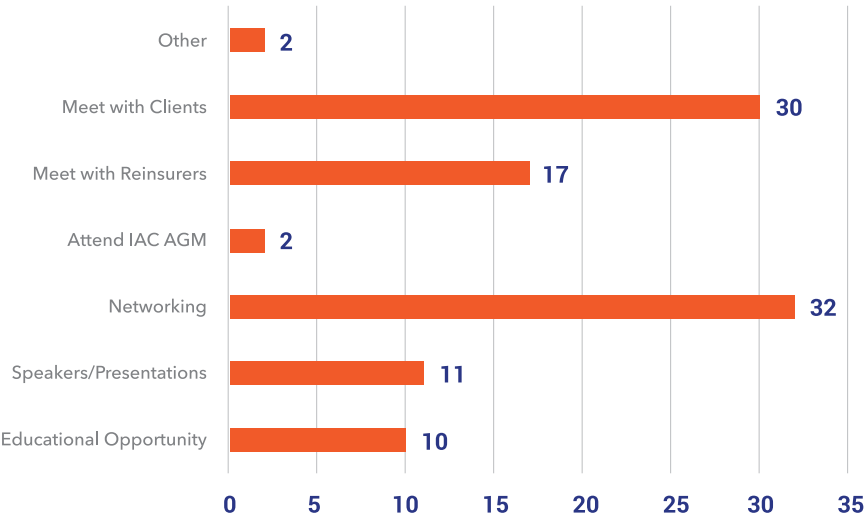
How many IAC conferences have you attended (including the 41st Annual Caribbean Insurance Conference)?

How many IAC conferences have you attended?



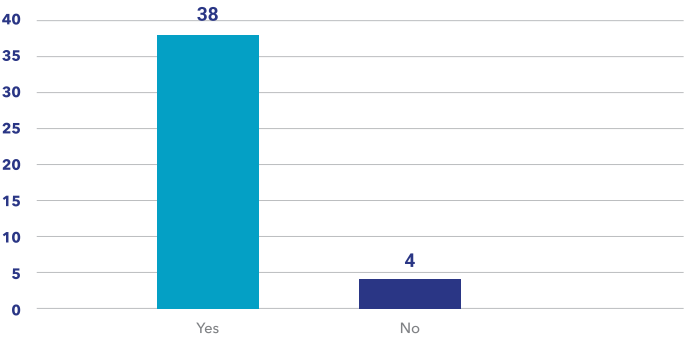
What were your reasons for participating in the 42nd Annual Caribbean Insurance Conference?

Why did you attend the 42nd Annual Caribbean Insurance Conference?



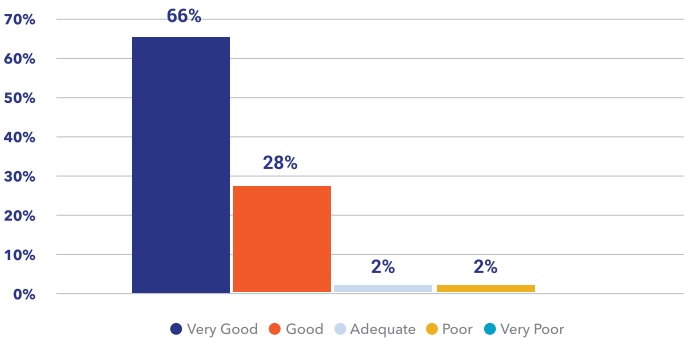
Do you plan to attend IAC's 43rd Annual Caribbean Insurance Conference

Do you plan to attend the 43rd Annual Caribbean Insurance Conference?

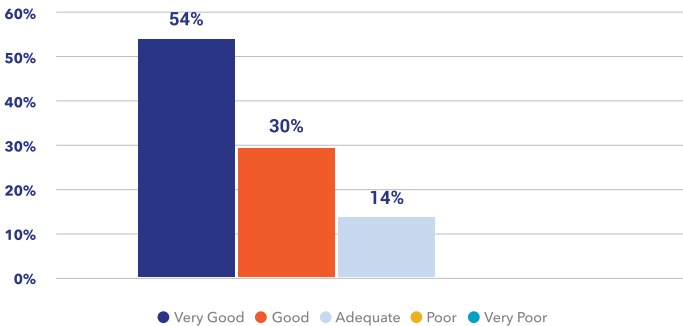


- Rate the following:

Conference Registration Process

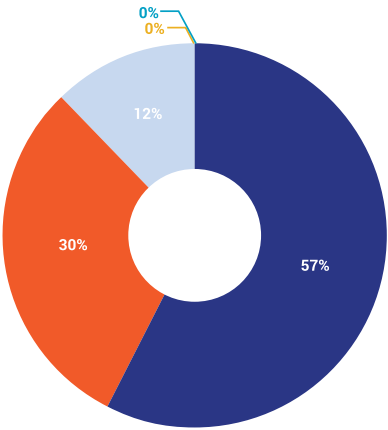


Conference Material



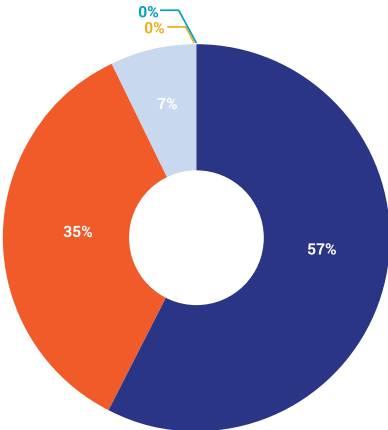
Conference App

- Very Good
- Good
- Adequate
- Poor
- Very Poor



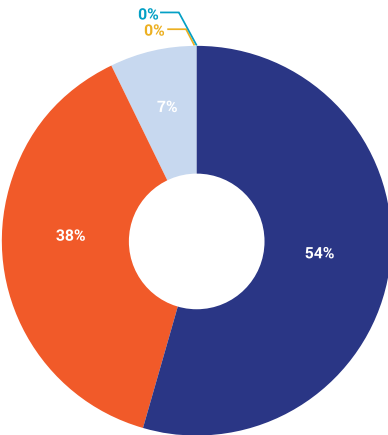
Conference Entertainment - Opening & Closing Ceremonies

- Very Good
- Good
- Adequate
- Poor
- Very Poor



Conference Destination & Accommodation

- Very Good
- Good
- Adequate
- Poor
- Very Poor



Notice of the 51st Annual General Meeting

Notice is hereby given that the 51st Annual General Meeting of the Insurance Association of the Caribbean, Inc. will be held at The Westin Playa Bonita, Panama City, Panama on Monday, June 2, 2025, commencing at 4.45 p.m.

Agenda

1. Roll call and confirmation of quorum.
2. Reading and confirmation of the Minutes of the 50th Annual General Meeting held on 4th June, 2024.
3. Matters arising from the Minutes of the 50th Annual General Meeting held on 4th June, 2024.
4. To receive and, if thought fit, adopt the Annual Report of the Board of Directors for the period ending 31st December, 2024.
5. To receive and, if thought fit, adopt the Financial Statements for the periods ending 31st December 2024.
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.
- iv. Must be employed in the insurance industry by a Member Company.

The following directors are affected by the foregoing:

Group A (Barbados)

Mr. Paul Inniss has tendered his resignation to the Board effective June 2025.

Group D (Trinidad & Tobago)

Mr. Musa Ibrahim, having served as both Vice President and President, his term of office expired on January 31, 2025 and must therefore vacate the Board.

Group E (OECS)

Mr. Donald Austin has completed two three-year terms and must therefore vacate the Board.

Group G (Associate Member)

Mr. Steven Stoute has completed two three-year terms and must therefore vacate the Board.

Nominations to fill these vacancies must be submitted as soon as possible to the Secretariat, but no later than Wednesday, May 14. A Nomination Form is attached to facilitate nominations. 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 12 members.

7. Election of Auditors.

8. Any other business.

By order of the Board of Directors dated 6 May, 2025.

Financial Statements

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.
DECEMBER 31, 2024

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Schedule 2 - Statement of Training & Education Seminars Income and Expenditure	73

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, 2024, 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, 2024 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.

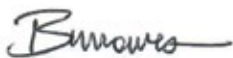
Auditors' Responsibilities for the Audit of the Financial Statements

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 26, 2025

Statement of Financial Position

As at December 31, 2024
with comparative figures for 2023

(EXPRESSED IN BARBADOS DOLLARS)

	Notes	2024	2023
Assets			
Current Assets:			
Cash	5	\$ 598,028	251,664
Accounts receivable	6	89,213	39,862
Prepaid expenses		58,452	149,773
VAT recoverable		<u>121,896</u>	<u>132,535</u>
Total current assets		<u>867,589</u>	<u>573,834</u>
Property, plant and equipment - net	7	<u>2,187,783</u>	<u>1,796,174</u>
Total Assets		<u>\$ 3,055,372</u>	<u>2,370,008</u>
Liabilities and General Fund			
Current Liabilities:			
Accounts payable and accrued expenses		\$ 115,554	135,966
Unearned revenue	8	<u>92,262</u>	<u>72,876</u>
Total current liabilities		<u>207,816</u>	<u>208,842</u>
General Fund:			
Revaluation surplus		2,146,077	1,727,999
General fund		<u>701,479</u>	<u>433,167</u>
Total general fund		<u>2,847,556</u>	<u>2,161,166</u>
Total Liabilities and General Fund		<u>\$ 3,055,372</u>	<u>2,370,008</u>

See accompanying notes to financial statements.

On behalf of the Association:

Director _____ Director

Statement of Changes in General Fund

For the year ended December 31, 2024
with comparative figures for 2023

(EXPRESSED IN BARBADOS DOLLARS)

		Revaluation Surplus	General Fund	Total Fund
Balance at January 1, 2023	\$	1,727,999	364,238	2,092,237
Comprehensive income:				
Excess of income over expenditure		-	68,929	68,929
Total comprehensive income		-	68,929	68,929
Balance at December 31, 2023	\$	1,727,999	433,167	2,161,166
Balance at January 1, 2024	\$	1,727,999	433,167	2,161,166
Comprehensive income:				
Excess of income over expenditure		-	268,312	268,312
Gain on revaluation of property		418,078	-	418,078
Total comprehensive income		418,078	268,312	686,390
Balance at December 31, 2024	\$	2,146,077	701,479	2,847,556

See accompanying notes to financial statements.

Statement of Comprehensive Income

For the year ended December 31, 2024
with comparative figures for 2023

(EXPRESSED IN BARBADOS DOLLARS)

	Notes	2024	2023
Income			
Advertising fees	\$	16,935	360
Admission fees		800	1,600
Conference surplus (Schedule 1)		707,546	518,717
Interest income		617	385
Membership revenue		239,000	235,000
Property rental revenue		29,943	-
Training and education seminars - net (Schedule 2)		80,984	75,775
Other income		200	251
Total income		1,076,025	832,088
Expenditure			
Advertising		2,573	1,946
AGM expenses		4,950	4,950
Audit and accounting		15,208	15,087
Board meetings		100,035	120,037
Books and periodicals		6,473	6,889
Depreciation	7	47,523	44,914
Donations		552	959
Education grant		4,000	4,000
Exchange gain or loss		3,201	3,541
Impairment charge		5,200	6,800
Insurance		10,828	9,837
Internet and website		2,685	3,355
Legal and other professional services		17,552	775
Medical benefits		8,404	8,404
Miscellaneous		60	106
National insurance		30,266	29,610
Other interest and bank charges		9,817	8,227
Pension contributions	9	38,223	37,074
Postage		3,094	2,867
Printing and production		4,707	2,730
Property tax		21,375	21,375
Repairs and maintenance - building		19,584	6,241
Repairs and maintenance - other		5,967	4,855
Salaries		407,164	384,927
Stationery and office supplies		1,890	2,027
Staff training		3,389	2,641
Sundry supplies and cleaning		8,658	6,670
Expenditure, carried forward	\$	783,378	740,844

Statement of Comprehensive Income cont'd

For the year ended December 31, 2024
with comparative figures for 2023

(EXPRESSED IN BARBADOS DOLLARS)

	Notes	2024	2023
Expenditure, brought forward	\$	783,378	740,844
Telecommunications		13,423	11,224
Utilities		10,912	11,091
Total expenditure		807,713	763,159
Excess of income over expenditure		268,312	68,929
Other comprehensive income			
Item that will not be reclassified to income:			
Gain on revaluation of property		418,078	-
Other comprehensive income		418,078	-
Total comprehensive income	\$	686,390	68,929

See accompanying notes to financial statements.

Statement of Cash Flows

For the year ended December 31, 2024
with comparative figures for 2023

(EXPRESSED IN BARBADOS DOLLARS)

	Notes	2024	2023
Cash Flows from Operating Activities			
Excess of income over expenditure		\$ 268,312	68,929
Adjustments for:			
Depreciation	7	47,523	44,914
Interest income		(617)	(385)
Operating income before working capital changes		315,218	113,458
Increase in accounts receivable		(49,351)	(17,030)
Decrease (increase) in prepaid expenses		91,321	(6,800)
Decrease (increase) in VAT recoverable		10,639	(4,423)
(Decrease) increase in accounts payable and accrued expenses		(20,412)	39,888
Increase (decrease) in unearned revenue		19,386	(46,294)
Cash generated from operations		366,801	78,799
Interest received		617	385
Net cash from operating activities		367,418	79,184
Cash Flows from Investing Activities			
Purchase of fixed assets		(21,054)	(20,418)
Net cash used in investing activities		(21,054)	(20,418)
Increase in cash during the year		346,364	58,766
Cash at beginning of year		251,664	192,898
Cash at end of year	5	\$ 598,028	251,664

See accompanying notes to financial statements.

Notes to Financial Statements

December 31, 2024

(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 26, 2025.

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.

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.

Notes to Financial Statements cont'd

December 31, 2024

(EXPRESSED IN BARBADOS DOLLARS)

3. Material Accounting Policies, cont'd

(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 October 17, 2024.

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. 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.

Notes to Financial Statements cont'd

December 31, 2024

(EXPRESSED IN BARBADOS DOLLARS)

3. Material Accounting Policies, cont'd

(v) *Impairment of non-financial assets*

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

(vi) *Pensions*

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

Further information is set out in Note 9.

(vii) *New standards, interpretations and amendments to existing standards that are not yet effective and have 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 new standards and amendments.

IFRS 18 – 'Presentation and Disclosures in Financial Statements' (effective January 1, 2027). IFRS 18 will replace IAS 1 – 'Presentation of Financial Statements' (Amendment), introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

While adoption of this standard is not expected to have a significant impact on the Association, the line items presented on the financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation as outlined in IFRS 18.

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 2024.*

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

Notes to Financial Statements cont'd

December 31, 2024

(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:

		2024	2023
Cash	\$	598,028	251,664
Accounts receivable		89,213	39,862
	\$	687,241	291,526

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.

Notes to Financial Statements cont'd

December 31, 2024

(EXPRESSED IN BARBADOS DOLLARS)

4. Financial Risk Management, cont'd

Impairment losses

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

		2024	2023
3 months to 1 year	\$	89,213	39,862
	\$	89,213	39,862

(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, 2024				
Accounts payable and accrued expenses	\$ 115,554	115,554	-	-
December 31, 2023				
Accounts payable and accrued expenses	\$ 135,966	135,966	-	-

Notes to Financial Statements cont'd

December 31, 2024

(EXPRESSED IN BARBADOS DOLLARS)

4. Financial Risk Management, cont'd

(c) *Market risk*

Liquidity risk is the risk that the Association will not be able to meet its financial 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.

Notes to Financial Statements cont'd

December 31, 2024

(EXPRESSED IN BARBADOS DOLLARS)

4. Financial Risk Management, cont'd

(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:

	2024	2023
Cash in hand	\$ 1,000	1,000
Cash in bank	597,028	250,664
	<u>\$ 598,028</u>	<u>251,664</u>

6. Accounts Receivable

Accounts receivable comprise:

	2024	2023
Subscriptions receivable	\$ -	9,000
Accounts receivable - other	89,213	30,862
	<u>\$ 89,213</u>	<u>39,862</u>

The provision for impairment of accounts receivable is \$Nil (2023 - \$Nil).

Notes to Financial Statements cont'd

December 31, 2024

(EXPRESSED IN BARBADOS DOLLARS)

7. Property, Plant and Equipment – Net

				Computer			
	Furniture	Equipment	A/C Units	Hardware	Building	Land	Total
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
Cost							
Balance at January 1, 2024	114,565	106,450	44,065	95,113	1,210,000	690,000	2,260,193
Additions	2,209	11,097	5,526	2,222	-	-	21,054
Revaluation	-	-	-	-	245,000	-	245,000
Balance at December 31, 2024	116,774	117,547	49,591	97,335	1,455,000	690,000	2,526,247
Accumulated Depreciation							
Balance at January 1, 2024	113,461	62,432	40,490	89,011	158,625	-	464,019
Charge	277	6,856	1,641	2,731	36,018	-	47,523
Revaluation	-	-	-	-	(173,078)	-	(173,078)
Balance at December 31, 2024	113,738	69,288	42,131	91,742	21,565	-	338,464
Net Book Value							
At December 31, 2024	\$ 3,036	48,259	7,460	5,593	1,433,435	690,000	2,187,783
At December 31, 2023	\$ 1,104	44,018	3,575	6,102	1,051,375	690,000	1,796,174

Notes to Financial Statements cont'd

December 31, 2024

(EXPRESSED IN BARBADOS DOLLARS)

7. Property, Plant and Equipment – Net

The Association's land and building at Collymore Rock, St. Michael were independently appraised by Cooper Kauffman Limited on October 17, 2024. The excess of the appraised value of the land and building over the previously recorded amount has been recorded as revaluation surplus. The Association's policy is to have land and building revalued every five (5) years. The next revaluation is to be performed in October 2029.

8. Unearned Revenue

Unearned revenue comprises:

		2024	2023
Advance subscriptions	\$	67,550	41,600
Deferred conference and seminar income		24,712	31,276
	\$	<u>92,262</u>	<u>72,876</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 \$233,167 (2023 – \$278,845) as reimbursements to directors for travelling and accommodation expenses which have been included in Board Meetings, Other Conference Expenses and Committee Meetings.

Schedule 1 – Statement of Conference Income and Expenditure

December 31, 2024

(EXPRESSED IN BARBADOS DOLLARS)

	2024	2023
Income		
Advertising fees	\$ 17,000	16,975
Delegate registration fees	835,730	815,200
Exhibition fees	60,000	45,000
Meeting rooms	57,000	66,000
Sponsorship/ donations	465,400	475,000
Other conference income	70,810	131,916
Total income	1,505,940	1,550,091
Expenditure		
Bank charges and credit card commission	26,524	21,554
Committee meetings	65,212	50,786
Functions and entertainment	100,888	268,805
Memorabilia	239,422	269,759
Miscellaneous	13,030	10,961
Postage	49,893	40,937
Printing and publications	29,795	32,357
Other conference expenses	273,630	336,215
Total expenditure	798,394	1,031,374
Conference surplus	\$ 707,546	518,717

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

December 31, 2024

(EXPRESSED IN BARBADOS DOLLARS)

	2024	2023
Income		
Registration fees	\$ 65,213	92,700
Other training income	63,500	-
Total income	128,713	92,700
Expenditure		
Bank charges	1,794	2,676
Program fees	7,897	14,007
Other seminar expenses	38,038	242
Total expenditure	47,729	16,925
Seminars surplus	\$ 80,984	75,775

2024 Members Listing

MEMBERS BY COUNTRY	TYPE	
ANGUILLA		
Malliouhana Anico Insurance Company	(O)	
ANTIGUA		
ABI Insurance Co.Ltd	(O)	
State Insurance Corporation	(O)	
BAHAMAS		
Bahamas First General Insurance Co Ltd	(O)	
Family Guardian Insurance Co Ltd	A	
Summit Insurance Company Ltd	(O)	
Royal Star Assurance	(O)	
BARBADOS		
Anahita Insurance Corporation	A	
Insurance Corporation of Barbados	(O)	
Sagicor General Insurance Inc	(O)	
Sagicor Life Inc.	(O)	
CG United Insurance Ltd	(O)	
Scotia Insurance Caribbean Ltd	A	
Insurance Institute of Barbados Inc.	A	
BELIZE		
Atlantic Insurance	(O)	
Home Protector Ins Co Ltd	(O)	
RF&G Insurance Company Ltd	(O)	
RF&G Insurance Company Ltd	(O)	
BERMUDA		
XL Mid Ocean	A	
CANADA		
Active Care Management	A	
Aon Benfield	A	
Equisoft Inc	A	
Munich Re	A	
Swiss Re Life & Health Canada	A	
Tritech Financial Systems	A	
Valani Global	A	
CAYMAN ISLANDS		
Cayman First Insurance Company Limited	(O)	
Island Heritage Insurance Company Limited	(O)	
AON Risk Solutions (Cayman) Ltd	(O)	
ENGLAND		
Alwen Hough Johnson	A	
J. B. Boda & Co. (U.K) Limited	A	
GERMANY		
Hannover Re.	A	
Munich Reinsurance Company.	A	
GUYANA		
Caricom General Insurance	(O)	
Demerara Mutual Life Insurance	(O)	
Guyana & Trinidad Mutual Life Insurance	(O)	
Hand-in Hand Mutual Fire Ins Co Ltd	A	
The Insurance Broker Guyana Ltd	(O)	

2024 Members Listing Cont'd

HAITI

Compagnie D'Assurance Haiti	A
Soge Assurance	A

JAMAICA

Fraser Fontaine & Kong Limited	(O)
Insurance Company of the West Indies	(O)

SURINAME

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

SWITZERLAND

CelsiusPro Ltd.	A
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ST.KITTS

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

SAINT LUCIA

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

ST.MAARTEN

Nagico Insurances	(O)
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TRINIDAD & TOBAGO

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

USA

Guy Carpenter & Co.Ltd	A
International Reinsurance Manager	A
Willis Re Inc.	A
Redbridge Insurance Agency	A
Hi-Tech Health, LLC	A
MDD Forensics Accountants	A



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