



IAC NEWSLETTER



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GET READY FOR THE 44TH ANNUAL CARIBBEAN INSURANCE CONFERENCE!

Excitement is building as we prepare for the upcoming Caribbean Insurance Conference! Registration officially opens in January, and attendees are encouraged to take advantage of our early bird rates—a limited-time opportunity to secure your spot at a reduced cost.

We're also pleased to share that a range of sponsorship opportunities, exhibition booths, meeting rooms, and advertising placements will be available, offering excellent visibility for organizations looking to connect with key industry stakeholders.

Stay tuned—more details will be shared soon. You won't want to miss what's coming!

MEMBER NEWS

Meet Our Newest Member

The IAC Welcomes new member BB Insurance



bb insurance
YOUR SECURITY. OUR PRIORITY

Progress begins when a company dares to think differently. BB Insurance Company Limited was established to reshape how insurance is experienced by individuals and businesses across the local market.

We believe meaningful coverage starts with understanding. By listening to our clients and tailoring solutions to their needs, we provide policies that offer protection, confidence, and flexibility in a constantly changing environment.

With innovation at our core, we simplify insurance, improve accessibility, and enhance responsiveness. Guided by integrity and a customer-focused mindset, BB Insurance Company Limited is committed to delivering dependable solutions that support long-term security and growth.

REGIONAL NEWS

Sagicor Financial Announces Proposed Simplified Organizational Structure



TORONTO and BARBADOS, Dec. 16, 2025 /CNW/ - Sagicor Financial Company Ltd. (TSX: SFC) ("Sagicor Financial" or "SFC"), a leading financial services provider in Canada, the United States and the Caribbean, today announced it has entered into a definitive agreement to combine Sagicor Group Jamaica Limited (JSX: SJ) ("SGJ") and Sagicor Life Inc. ("SLI"), both subsidiaries of SFC (the "Transaction"). On a pro forma basis, the combined entity, to be rebranded under a new Caribbean holding company to be named Sagicor Group Caribbean Limited ("Sagicor Group Caribbean" or "SGC"), would have US\$6.9 billion of total assets and US\$1.3 billion of total revenues⁽¹⁾ as of and for the last twelve-month period ending September 30, 2025. SGC intends to replace SGJ as the company publicly listed on the Jamaica Stock Exchange.

The combination of SGJ and SLI aligns with SFC's business strategy of achieving greater certainty over operational synergies across both businesses. The Transaction also provides a simplified view for investors by merging both of SFC's Caribbean-based businesses under a single public listing. The combination is expected to be approximately core earnings⁽¹⁾ to shareholders neutral to SFC before the impact of any synergies. The management teams of SGJ and SLI have identified potential revenue and cost synergies which could provide for meaningful financial upside.

Andre Mousseau, President and Chief Executive Officer of SFC, said: "The rationale for this merger is clear and compelling. By bringing together our Caribbean operations, we can harness the power of synergy, leverage the depth of talent across our markets, and build a stronger, more resilient Sagicor: one capable of delivering enhanced value for our people, our clients, our stakeholders, and the communities we serve."

Mr. Mousseau added: "Further, our investors will benefit from a simplified reporting structure. Investors seeking full exposure to our prospects for synergy and growth in the Caribbean will be able to invest directly in Sagicor Group Caribbean, which will own substantially all of our Caribbean operations captured in a single, publicly listed entity. Meanwhile Sagicor Financial will benefit from exposure to earnings growth in the Caribbean through our estimated 55% ownership of Sagicor Group Caribbean."

The Transaction is expected to result in SFC's 49% ownership of SGJ and 100% ownership in SLI to translate to approximately 55% ownership of SGC on closing as a result of SFC receiving additional shares of SGC as consideration. Certain intercompany balances will be extinguished and the ownership of certain subsidiaries within the structure will be adjusted. The consideration is subject to certain adjustments. The Transaction is expected to close in 2026 and is subject to receipt of regulatory approvals, SGJ shareholder approval, SGJ raising certain financing, and satisfaction of customary closing conditions.

Source: December 16, 2025 by The Royal Gazette

REGIONAL NEWS

MAJOR CARIBBEAN INSURANCE MERGER ANNOUNCED AS GENERAL ACCIDENT AND BEACON JOIN FORCES



In a strategic move towards strengthening their regional footprint, General Accident Insurance Company (Jamaica) Limited (JSE: GENAC), known as General Accident, and Beacon Insurance Company Limited have revealed plans to complete a significant corporate transaction that will establish a leading insurance provider across the Caribbean.

A joint press release shared that Musson (Jamaica) Limited, the parent organization of General Accident, has announced its acquisition of full ownership of Beacon Insurance, effective October 31, 2025. Following this acquisition, Beacon will become a subsidiary under the umbrella of General Accident, pending the approval of relevant regulatory authorities.

This acquisition is set to dramatically enhance General Accident's market presence in Trinidad and Barbados, while also opening doors into new

territories including Dominica, Grenada, St. Kitts, St. Lucia, and St. Vincent. Currently, General Accident reports that its gross written premiums are estimated to exceed J\$32 billion annually, reflecting its expanding influence.

Despite the merger, the release specifies that Beacon will retain its independence as a subsidiary of General Accident, with plans to continue operating under its established brands in Trinidad and Barbados.

The existing management team of Beacon, led by CEO Christopher Woodhams, will remain in place. Mr. Woodhams will report directly to Sharon Donaldson, Group CEO of General Accident, and will oversee operations for both brands within Trinidad. Furthermore, Christian Hadeed, a director of Beacon, along with Mr. Woodhams, will join the board of General Accident.

The Hadeed family is expected to become minority shareholders in the newly combined entity.

Commenting on the transaction, Gerald Hadeed, founder of Beacon, stated, "General Accident shares many of

Beacon's insurance principles the most important of which is keeping our promises. I'm confident that General Accident will continue our proud history of investing in people and technology and providing outstanding service to our clients when it matters most.

I'm pleased to be associated with the creation of this leading regional insurance company."

P.B. Scott, Chairman of General Accident, expressed enthusiasm about the partnership, saying, "We have long admired Beacon as an outstanding, well managed insurance company. We are privileged to now have the opportunity to work with its talented leadership team, combine Beacon with our own business and create a powerful platform across the Caribbean. I'm excited about our ability to join forces with Beacon team to better serve our people and our clients at both General Accident and Beacon."

Source: November 12, 2025 - By Dominica News Online

SWISS RE ADDRESSES RISING MENTAL HEALTH CLAIMS WITH AI-POWERED WYSA APP: PAUL MURRAY



Paul Murray, CEO Life & Health Reinsurance at Swiss Re, highlighted that mental health claims have increased significantly this year, noting that the reinsurer is managing the trend through its AI-powered Wysa app, which has already shown measurable improvements in users' mental health.

During an interview with Squawk Box Asia, CNBC's flagship show, Murray outlined that mental health claims have risen drastically.

"There are a few issues here," explained Murray. "One is that the taboos around talking about mental health have fallen, and that's a very good thing for society, but it means for insurance policies that support mental health, the cost is also going up.

"So, part of our role is to pay the claims, but also to look at how we can manage the cost as well? And we've done this really interesting thing with AI. We've partnered with a company called Wysa to create an app that people can have a conversation with to deal with some of the mental

health challenges that they have."

In partnership with Wysa, Swiss Re developed Wysa Assure, the first insurance-specific mental wellbeing app. It is an AI-driven platform designed to provide accessible, confidential support to help prevent and reduce the effects of negative mental health episodes through early intervention, ultimately improving overall mental wellbeing.

Murray highlighted the app's success, noting that Swiss Re has observed a 30% reduction in depression rates among people who engage with Wysa Assure. This demonstrates that the AI-powered app plays a crucial role in cutting claims costs.

He said, "It's an app, so you can communicate with the app, and AI enables the app to direct the questions based on what the inputs are from the person that's communicating.

"It really works. We are only in the early years of rolling this out, but we've seen a 30% drop in depression rates from people that engage with our Wysa app, which is really remarkable. That's equivalent to maybe the impact of five or six therapy sessions. And it's economically very effective. So it's really, really powerful."

He continued, "But, we also need to look at the product design that pays out in the case of mental health claims. If you look at Australia, for example, we've seen mental health claims for people in their 30s increasing 700% in 10 years. And you have to sometimes ask the question of what's actually happening underneath the surface there, and we're doing a lot of research to understand that and to try and design products that can still pay out in the future while managing the cost."

Murray concluded that AI offers great promise for enabling productivity, stating that if people are unable to work due to mental health challenges and Swiss Re can help them return to work, that's a positive outcome.

Source: December 3, 2025 -
Author: Beth Musselwhite - Reinsurance News

INTERNATIONAL NEWS

WHY CUSTOMER EXPERIENCE FAILS WITHOUT CORE SYSTEM AND DATA MODERNIZATION



Why CX matters more than ever—and where insurers are falling short

Customer experience (CX) has always been centrally important in insurance, but its nature has fundamentally shifted.

As Chris Eberly, Senior Principal at Datos Insights, explained in our webinar, "What we're seeing today is a multichannel reality where customers engage directly with carriers through various digital touchpoints while also still working with those valued agents and customer service reps. In the past, agents and call center reps defined CX. Today, customers interact directly with insurers through multiple digital channels while still relying on those trusted intermediaries. This hybrid reality means insurers must support both direct and agent-led experiences equally well.

However, many carriers fall short. The challenge lies in outdated batch-based processing, lack of real-time data access, and systems not designed for digital-first engagement. In the webinar, Chris Eberly referenced a recent survey of 250 producers revealing that agents increasingly support multiple lines of business—life, annuity, and P&C. This shift makes a unified, holistic view of the customer essential. Without the right tools and systems, both agents and clients face disjointed, inefficient experiences.

You can't simplify CX without solving data complexity first

Improving customer experience starts with addressing one of the biggest obstacles in insurance: data complexity. Chris Eberly shared a striking example: "In one organization I worked with, we identified over 35,000 different data attributes just in the life business."

This is because insurance is inherently complex, but also because legacy systems and decades of product layering have created overlapping, inconsistent data structures. In some cases, a single data attribute is replicated 10 to 18 times across systems.

The result is fragmented, inaccessible data. Business users struggle to find what they need, which leads to shadow systems and workarounds. As Eberly noted, "Data modernization is equally crucial as system modernization, but it often feels like a harder challenge because it requires the whole company coming together around data and being committed to increasing its value."

Without a clean, unified data foundation, carriers can't deliver real-time transactions, enable intelligent automation, or personalize experiences in meaningful ways. Solving the data problem isn't optional—it's the foundation for modern CX.

Why is having a single source of truth for data so crucial for carriers, and what are the main challenges associated with it?

A single source of truth is essential for analytics, AI, and efficient service. But it remains elusive for many insurers. Legacy platforms create data silos, and multiple generations of products cause data to be transformed and stored inconsistently. Determining which source is authoritative at any moment becomes a challenge.

Traditional approaches to centralizing all data often backfire, resulting in rigid structures that restrict access. Carriers must instead focus on data fabrics, governance models that support usability, and democratized access. As long as CX platforms rely on outdated or conflicting data, any improvements will be short-lived.

How can an omnichannel approach solve CX challenges for clients, agents, and employees?

True omnichannel experiences require more than channel availability. They demand consistent, connected service across every touchpoint. Agents and customer service representatives need visibility into all prior interactions—whether through digital self-service, a call center, or an in-person meeting.

As discussed in the webinar, agents should be able to see even incomplete online transactions so they can help clients pick up where they left off. "Equally as important is for the servicing folks within the carriers to be able to see all the interactions—even down to the fact that a customer went out on a site and didn't complete a transaction. They should be able to see what transaction they attempted and how it can be completed so that they have an understanding right in front of them."

This level of service requires modern PAS platforms with real-time APIs, common data services, and unified interaction histories. Only then can the entire ecosystem—clients, agents, and employees—operate efficiently and deliver a coherent experience.

What are the latest advancements in policy administration system technology that can help insurers enhance customer experience?

Today's most impactful PAS advancements focus on modularity, API-first design, microservices, and event-driven architecture. Modern PAS solutions support real-time data flow, allowing changes to propagate instantly across systems without replication. This is critical for delivering smooth, responsive experiences.

Carriers are also embracing cross-system product bundling, intelligent workflows, advanced analytics, and increasingly, agentic AI. These technologies reduce manual intervention, accelerate underwriting and claims, and enable dynamic, personalized engagement. Ultimately, the new generation of PAS empowers insurers to evolve with customer expectations—not just react to them.

Conclusion

Insurers that treat digital transformation as a front-end exercise will continue to struggle. True CX gains come from rethinking the core—modernizing policy admin systems, untangling data complexity, and embracing omnichannel strategies built on real-time, API-driven infrastructure.

Customer expectations are only rising. The carriers that succeed will be those who can deliver seamless, data-driven, omnichannel experiences by aligning the right technology with a clear, execution-focused strategy.

Source: Ghassan Karam ASA, ACIA
AVP, Core Insurance Solutions - Equisoft

REINSURANCE NEWS

INSURERS TO ACCESS TERRORISM REINSURANCE POOL AS BONDI BEACH ATTACK DECLARED A TERRORISM INCIDENT

The Bondi Beach attack on December 14th has been declared a terrorism incident for insurance purposes under the Terrorism and Cyclone Insurance Act 2003 (TCI Act), activating the Terrorism Reinsurance Pool (TRP) as the Insurance Council of Australia (ICA) declares the attack a significant event.

The declaration made by the Treasurer activates the provisions of the Act relating to eligible terrorism losses, and overrides terrorism exclusion clauses in eligible contracts. This means businesses will be able to claim any damages arising from the attack in line with their policy terms and conditions.

The TRP is operated by the Australian Reinsurance Pool Corporation (the ARPC), which has confirmed that the reduction percentage for this declared terrorism incident has been set at 0%, meaning no reduction will apply to eligible insurer liabilities for the purposes of reinsurance recoveries under the TCI Act.

The ARPC provides reinsurance coverage for commercial property, business interruption, and public liability insurance against terrorism catastrophe losses. It is backed by a \$10 billion Commonwealth guarantee, which ensures the financial capacity to support insurance companies and policyholders following a declared terrorism event.

"The Terrorism Reinsurance Pool exists to safeguard the Australian insurance market from the financial impact of rare but severe terrorism events. Today's declaration ensures insurers can apply the TCI Act provisions and begin assessing eligible claims under the framework of the scheme," said ARPC Chief Executive, Dr. Christopher Wallace.

The Bondi beach terror attack has become Australia's worst mass shooting for decades, after two armed men killed at least 15 people at a Jewish celebration on Sunday December 14th, with more than 20 people still in hospital, according to mainstream news reports.

The severity of the event saw the ICA declare the shooting a significant event, thereby prioritising insurer support for those making claims and enable claims data to be collected and tracked.

The ICA encourages businesses to get in touch with their insurance firm or broker to understand what they may be able to claim for.

"Our thoughts first and foremost are with Australia's Jewish Community in this time of great mourning for the victims of Sunday's horrendous attack. The industry is committed to supporting those Bondi businesses impacted through the recovery ahead," said ICA CEO, Andrew Hall.

The ARPC has provided some guidance to assist in assessing potential losses and preparing for reinsurer engagement.

"All insurer clients are requested to notify ARPC of any potential claims or losses arising from the Bondi Beach incident as soon as possible.

"A terrorism exclusion in eligible policies has no effect to a loss or liability in the event of a declared terrorism incident. Insurers have the responsibility to assess, adjust and pay any claims on eligible policies in accordance with all other original policy terms and conditions," states the ARPC.

Source: 16th December 2025 - Author: Luke Gallin
Reinsurance News

SAVE THE DATE

**44th Annual Caribbean
Insurance Conference**

June 7 - 9, 2026

**The Westin St. Thomas Beach
Resort & Spa
U.S. Virgin Islands**



REINSURANCE NEWS

JAMAICA TO RECEIVE RECORD \$70.8M CCRIF PARAMETRIC PAYOUT FOR HURRICANE MELISSA



The government of Jamaica is set to receive a record payout of USD 70.8 million (J\$11.4 billion) following the passage of Hurricane Melissa, under the Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC) parametric insurance model.

This marks the largest single payout in CCRIF's history. It is subject to final model verification, with the expectation that the payout will be made within 14 days, consistent with the organisation's commitment to speed, transparency, and fiscal responsiveness.

This payout marks the fourth payout to Jamaica, bringing the country's total value of payouts from CCRIF to US\$100.9 million. In 2024, Jamaica received US\$26.6 million following Hurricane Beryl, and in 2020, a payout was made after Tropical Cyclones Zeta and Eta.

Hurricane Melissa, a Category 5 storm, was the first of this strength to make landfall in Jamaica's history and among the strongest storms ever recorded in the Atlantic, which has caused total damage and economic losses of \$48-52 billion, according to

AccuWeather's preliminary estimates.

For a recap, Hurricane Melissa saw peak winds of 185 mph (298 kph) and a central pressure of 892 mb, surpassing the rare sub-900 mb threshold, last seen with Milton (897 mb) last year.

This has triggered the tropical cyclone payout, with the Jamaican government expected to receive a second payout under its excess rainfall policy, pending final model calculations.

The excess rainfall assessments typically take a few days longer than tropical cyclone evaluations due to the complexity of rainfall distribution and localised impacts, explained the CCRIF. The organisation will confirm the outcome for this potentially additional payout once the modelled loss value is fully validated.

The government currently has coverage from CCRIF for tropical cyclones, excess rainfall, and earthquakes.

Isaac Anthony, Chief Executive Officer, CCRIF, commented, "This payout to Jamaica is not just a financial transaction, it is a reaffirmation of CCRIF's mission to stand with our members in

their most difficult moments. On behalf of the CCRIF Board, Management, and Team, I extend our heartfelt condolences to the people of Jamaica. We are proud to support the Government's swift response and recovery efforts, and we remain committed to helping build a more resilient and secure future for all."

Jamaica, a founding member of CCRIF at its establishment in 2007, has long integrated CCRIF's parametric insurance products covering tropical cyclones, excess rainfall, and earthquakes into its comprehensive disaster risk financing strategy and risk layering framework.

These steps have helped the country be certain of liquidity available in just three days after Hurricane Melissa, with CCRIF's tropical cyclone policy triggering automatically based on modelled loss values.

Since its inception, CCRIF has made 81 payouts totalling US\$462 million to member governments, including the current payout.

CCRIF's globally recognised parametric insurance model has proven to be both technically sound and economically transformative. Annual coverage has exceeded US\$1 billion since 2021 and now stands at US\$1.44 billion.

Source: November 3, 2025 - By Saumya Jain - Reinsurance News

SEASON'S GREETINGS

& HAPPY NEW
YEAR



FROM THE
BOARD OF DIRECTORS,
MANAGEMENT & STAFF OF
THE
IAC SECRETARIAT

WE THANK YOU FOR YOUR CONTINUED SUPPORT.



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