

# Annual Report 2025



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



**PUBLISHED BY**

**The Insurance Association  
of the Caribbean, Inc.**

Thomas Peirce Building  
Lower Collymore Rock  
St. Michael  
Barbados, W.I.  
Tel: (246) 427-5608/09  
Fax: (246) 427-7277  
Email: [info@iac-caribbean.com](mailto:info@iac-caribbean.com)  
Website: [www.iac-caribbean.com](http://www.iac-caribbean.com)

# TABLE OF CONTENTS

ANNUAL REPORT 2025

- 2. History of the Association
- 3. Our Profile
- 3. Our Vision
- 3. Our Mission
- 4. Objectives
- 4. Approaches to Reaching Objectives
- 7. President's Remarks
- 11. The Association
- 25. The Team
- 26. Introduction
- 27. Operational Plan
- 29. IAC Training and Education  
2025 T&E Calendar
- 31. Webinar & Seminars
- 50. Collaborations and Partnerships
- 56. Increased Visibility and Image of the IAC
- 58. Improved Data Collection and Research Capabilities
- 60. Conference Development and Enhancement
- 67. Notice of the Annual General Meeting
- 55. Financial Statements of the Insurance Association of the Caribbean

# President's Remarks



**PATRICK WARD, PRESIDENT**

It is both an honour and a privilege to present the President's Remarks for the Insurance Association of the Caribbean's 2025 Annual Report—a year that represents a truly historic milestone for our Association and the regional insurance industry.

In 2025, the IAC proudly celebrated its **50th Anniversary**, marking five decades of advocacy, collaboration, and leadership in advancing the Caribbean insurance sector. This milestone provided an opportunity not only to reflect on the remarkable journey of the Association, but also to reaffirm our commitment to building a resilient, innovative, and sustainable future for the industry we serve.

A defining highlight of this landmark year was our **43rd Annual Caribbean Insurance Conference**, held in Panama, which achieved record-breaking attendance. The overwhelming support and participation demonstrated the continued growth and relevance of the Association and underscored the value of regional engagement and partnerships. The conference brought together insurers, brokers, reinsurers, regulators, and industry stakeholders from across the Caribbean and internationally to exchange ideas, strengthen relationships, and confront the critical issues shaping our industry.

I would like to extend sincere gratitude to our membership for the Association's recent growth and for the significantly higher level of engagement demonstrated throughout the year. This increased participation has been especially evident in our training and professional development initiatives. Across the region, insurance professionals are recognizing the importance of continuous learning and adaptability as our operating environment evolves. The enthusiasm shown by members in supporting webinars, workshops, certification programmes, and conference sessions reflects a collective commitment to strengthening technical expertise and advancing industry standards throughout the Caribbean.

Throughout this milestone year, the IAC remained steadfast in delivering value to members and supporting the advancement of the regional insurance landscape. Our advocacy efforts continued to elevate the Caribbean's voice in global discussions surrounding climate resilience, disaster risk financing, insurance accessibility, and sustainable development. We also strengthened collaboration with regulators, governments, and international organizations to promote harmonization, innovation, and greater resilience across regional markets.

The Caribbean insurance sector in 2025 continued to operate within an increasingly challenging global environment. One of the most pressing issues affecting the property and casualty sector, in particular, remained the ongoing constraints within international reinsurance markets. Tightened capacity, increased pricing pressures, and stricter underwriting conditions created significant challenges for Caribbean insurers. Against this backdrop, I commend market participants across the region for successfully navigating the capacity crunch for the most part. Through disciplined underwriting practices, strategic engagement with reinsurers, sound risk management, and collaboration across the market, the industry demonstrated resilience and professionalism during a particularly difficult period.

At the same time, climate change continues to present one of the greatest long-term challenges facing the Caribbean and its insurance sector. The increasing frequency and severity of hurricanes, flooding, and other climate-related events continue to place pressure on claims costs, reinsurance availability, and affordability for consumers. These realities reinforce the urgent need for greater preparation, planning, and investment in climate resilience measures across both the public and private sectors. The IAC advocates for innovative risk transfer solutions, improved disaster preparedness, stronger building standards, and expanded regional risk-sharing mechanisms to help mitigate the growing protection gap facing our region.

The economic pressures experienced across many Caribbean territories during the year also impacted insurance affordability and consumer purchasing power. Inflationary pressures and rising operational costs have challenged both insurers and policyholders alike. In response, the Association has continued to support dialogue around financial resilience, financial literacy, and the development of more inclusive and accessible insurance solutions capable of meeting the evolving needs of Caribbean societies.

The continued evolution of regulatory frameworks across the region also remained a key area of focus in 2025. Insurers are increasingly required to adapt to enhanced governance standards, reporting obligations, and capital requirements. Through our Annual Conference, the IAC has played an active role in facilitating constructive dialogue between regulators and industry participants to support common sense transitions and encourage balanced regulatory environments that protect consumers while enabling sustainable market growth.

If recent years have demonstrated anything, it is that the need for effective collaboration has never been more evident. No single organization, market, or stakeholder can effectively confront the challenges facing our region in isolation. Whether addressing climate risk, responding to global market pressures, strengthening consumer confidence, or advancing industry modernization, meaningful regional cooperation remains essential. The IAC is proud to continue serving as a unifying platform that fosters engagement, knowledge-sharing, and collective action across the Caribbean insurance community.

While our industry must remain vigilant in managing emerging risks, we must also embrace the opportunities that innovation presents. The growing penetration of artificial intelligence into business operations and everyday life will undoubtedly transform the insurance sector in profound ways. AI has the potential to enhance underwriting accuracy, strengthen fraud detection, improve operational efficiency, support data-driven decision-making, and significantly elevate the customer experience. As an industry, we must position ourselves to responsibly embrace these opportunities while ensuring that governance, cybersecurity, ethics, and consumer trust remain central to implementation.

As we celebrate 50 years of the Insurance Association of the Caribbean, we do so with pride in our accomplishments and confidence in the future of the regional insurance industry. The resilience, adaptability, and commitment demonstrated by our members throughout 2025 reaffirmed the strength of our regional insurance community and the critical role the industry continues to play in protecting lives, private property, businesses, and economies across the Caribbean.

On behalf of the Association, I extend heartfelt thanks to our members, partners, sponsors, regulators, directors and dedicated staff for your continued support and contribution throughout this milestone year. Together, we will continue building a stronger, more resilient, and more innovative Caribbean insurance industry for generations to come.

Sincerely,

Warm regards,

**Patrick Ward**

**President**

**Insurance Association of the Caribbean, Inc.**



# THE ASSOCIATION



## Members of the Board of Directors (2025)

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  
Summit Insurance  
Bahamas

IAC President

Mr. Ward was appointed as a Non-Executive Director of Summit Insurance Company Ltd in 2025. He recently concluded his tenure as Group President & CEO of The Bahamas First Insurance Group, (BFG) following a distinguished career spanning over 35 years with the organization. The successful deployment of visionary leadership was instrumental in securing a number of pioneering achievements, while championing mentorship and human capital development both internally and more broadly within the industry.

The Bahamas First Group is the country's largest property and casualty insurance organization, 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 course of his career, and he has also 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.

## Members of the Board of Directors (2025) Cont'd



**Ms. Constance Hoo**  
Vice President – Pensions Administration  
Guardian Life Limited  
Jamaica

IAC Vice President

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

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

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



**Mr. Patrick Hinkson**  
President & CEO  
Sagicor General Insurance Inc  
Barbados

Period Served - June – December 2025

Mr. Patrick Hinkson is the President and Chief Executive Officer of Sagicor General Insurance Inc. a position which he assumed on January 1, 2025 he also serves as the President and Chief Executive Officer for Sagicor General Insurance Trinidad & Tobago Limited. Previously Mr. Hinkson held the position of Chief Financial Officer from November 1, 2017 and General Manager, Barbados and the Eastern Caribbean from November 1, 2021.

Mr. Hinkson has an expansive career spanning over thirty years in the areas of Auditing, Financial Management and Reporting, and Executive Management in a number of sectors including Assurance & Advisory, Diversified Conglomerates and Telecommunications.

He is a director of the Barbados Manufacturer's Association and the General Insurance Association of Barbados. Additionally, he serves as a member of the Finance, Investments, and Tenders Committee of the Barbados Cricket Association, he was a Past President of the Institute of Chartered Accountants of Barbados, and a former Council member of the Barbados Chamber of Commerce and Industry.

Mr. Hinkson holds a B.Sc. Management Studies (Hons.) from the University of the West Indies, Cave Hill Campus, Barbados and is a Chartered Professional Accountant of CPA - Canada and a Fellow Chartered Accountant of the Institute of Chartered Accountants of Barbados.

## Members of the Board of Directors (2025) Cont'd



**Mr. Musa Ibrahim**  
Managing Director  
TATIL and TATIL LIFE,  
Trinidad & Tobago

Immediate Past President  
Period Served - January 2025

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

Period Served – January – April 2025

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.

## Members of the Board of Directors (2025) Cont'd

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.

---



**Mr. Roger Balkissoon**  
Former Director - Group Head of Producer Solutions  
Island Heritage Insurance  
Cayman Islands

Roger Balkissoon is the former 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.

## Members of the Board of Directors (2025) Cont'd



**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 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.

## Members of the Board of Directors (2025) Cont'd



### **Mr. Paul Inniss**

Executive Vice President & General Manager  
Sagicor Life Inc  
Barbados

Period Served – January – June 2025

Paul is a successful and results driven insurance executive who has worked across all business segments within the financial services industries over the last thirty (30) years.

He has extensive knowledge and experience in leading high-performance teams in the insurance and banking sectors across the English & Dutch speaking Caribbean. He has proven successes in implementing and executing business strategies for large regional financial institutions across seventeen countries.

### **HIGHLIGHTS OF CAREER LEADERSHIP POSITIONS**

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

### **PROFESSIONAL EDUCATION/DEVELOPMENT**

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

## Members of the Board of Directors (2025) Cont'd



**Ms. Faye Miller**  
Agent  
M&C General Insurance Company Ltd.  
Saint Lucia

Faye Miller is an insurance professional with almost 40 years of experience in the insurance industry. She is currently an agent for M & C General Insurance Co. Ltd in Saint Lucia. Prior to this, she served as General Manager of United Insurance Agents (Saint Lucia) Ltd, agents for CG United Insurance Ltd.

Miss Miller has served for many years on the Board of the Insurance Council of Saint Lucia. She holds a Bachelor's degree in Languages & Linguistics, University of the West Indies (UWI), a Master of Philosophy in Linguistics from UWI, and is an Associate of the Chartered Insurance Institute (CII), London. She holds the professional designation of Chartered Insurer.

---



**Ms. Uthra Ramnarine-Hill**  
General Manager  
Trinidad and Tobago Insurance Limited (TATIL)  
Trinidad & Tobago

Period Served – June – December 2025

Ms. Uthra Ramnarine-Hill is a seasoned Chartered Insurer with over two decades of progressive expertise in the insurance sector.

In tandem with her extensive experience, Uthra is the proud holder of a Master of Business Administration (MBA) degree from the University of Bedfordshire as well as a Bachelor of Science degree from the University of London. She holds the prestigious ACII designation from the Chartered Insurance Institute, is a Chartered Insurer and is also an Associate in Risk Management and Reinsurance with the American Institute of Chartered Property and Casualty Underwriters. She is the General Manager of Trinidad and Tobago Insurance Limited (TATIL) and serves as a part-time lecturer and member of the Board of Governors with the Trinidad and Tobago Insurance Institute.

## Members of the Board of Directors (2025) Cont'd



**Mrs. Evon Rogers-Drew**  
General Manager  
TDC Insurance Company Ltd  
St. Kitts

Period Served – June – December 2025

Evon Rogers-Drew is a seasoned insurance professional with over 15 years of experience in the industry. As the General Manager of TDC Insurance, Mrs. Rogers-Drew oversees all operational aspects of the company, ensuring that strategic goals are met and that the highest standards of customer service are maintained.

Mrs. Rogers-Drew began her career as an Accountant and quickly rose through the ranks due to her keen analytical skills and dedication to excellence. Under her leadership, TDC Insurance has undergone significant transformation, consistently achieving forecasted profits and growth. Her innovative strategies and commitment to excellence have positioned the company as a leader in the industry.

She holds a Bachelor's degree in Business Administration from The University of the West Indies, St. Augustine, Trinidad. She is also a certified Customer Service Professional (CCSP), and a member of several insurance risk committees.

In her current role, Mrs. Rogers-Drew is passionate about driving innovation and leveraging technology to improve efficiency and customer experience. She is committed to fostering a positive work environment and mentoring the next generation of insurance professionals.

Outside of work, Evon enjoys spending time with her family.



**Mr. Dean Romany**  
President  
Guardian General Insurance Limited  
Trinidad & Tobago

- 35+ 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 is the President of Guardian General Insurance Limited (GGIL) and serves as a Director on multiple boards within Guardian Group and other regional organizations. He has a background in property and casualty insurance, reinsurance, and risk management with over 35 years of experience in the insurance industry and is a Fellow of the Chartered Insurance Institute (FCII).

## Members of the Board of Directors (2025) Cont'd

Mr. Romany's career began at Guardian Group, where he held several senior positions, including General Manager at Caribbean Home Insurance Company and Vice President of Technical Insurance at Guardian General. From 2004 to 2018, he served in various executive roles at Guardian Group, culminating in his appointment as President in 2018.

In addition to his leadership role at GGIL, Mr. Romany is the President of the Association of Trinidad and Tobago Insurance Companies (ATTIC). He is also a member of the Board of Governors of the Trinidad and Tobago Insurance Institute (TTII) and serves as a Director on the Board of the Insurance Association of the Caribbean Inc. (IAC).



**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.

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.

## Members of the Board of Directors (2025) Cont'd



**Mr. Steven Stoute**  
Past President  
ODECABE/CACSO  
Barbados

Period Served - January – June 2025

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 (AHO), he holds a number of positions on the Executive Committees of local and regional business organizations. He was Chair of the AIDS Foundation of Barbados and was the longest serving Vice President of the Barbados Chamber of Industry and Commerce.

Recognized as one of the elders of Caribbean Olympic sport, Steve Stoute was elected to the helm of the Barbados Olympic Association, Inc. in 1996, after serving as Secretary General since 1968. He stepped down as president in 2018. His career in sports administration dates back to 1964 when he was elected General Secretary of the Barbados National Federation for Cycling.

Mr. Stoute was also a member of the National Sports Council of Barbados for a record 21 years. He served as Chairman of this organization from 1983 to 1994.

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

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

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

## Members of the Board of Directors (2025) Cont'd



**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.

## Members of the Board of Directors (2025) Cont'd



**Mr. Ruben Veerasamy**  
Senior Vice President  
Equisoft Caribbean  
Montreal, Canada

Period Served – June – December 2025

Ruben Veerasamy is Senior Vice President, Caribbean Region, at Equisoft and a member of the company's Executive Committee. With over 15 years at Equisoft and more than 20 years of experience in the IT and insurance industries, he has been instrumental in shaping the company's strategic growth across the Caribbean.

Ruben oversees all operations in the region and has led some of Equisoft's most complex modernization programs internationally, earning a reputation for delivering innovative solutions on time and within budget.

With a background that uniquely blends engineering discipline and strategic planning, Ruben also previously led Equisoft's global Project Management Office. His deep expertise in insurance and wealth management, combined with his in-depth knowledge of both Caribbean and Canadian markets, makes him a trusted advisor to clients and partners alike.



# IAC TEAM

MEMBERS OF STAFF 2025



**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, 2025.**

For the year under review, President Patrick Ward was reelected as President and commenced the first year of second two-year term. Constance Ward was duly elected as Vice President.



# Operational Plan

## Membership

In alignment with the IAC's strategic objective of expanding its membership base, the Secretariat continued its ongoing efforts to attract new members to the Association. During the period under review, the IAC's membership stood at 72, comprising 38 Ordinary Members, 28 Associate Members, and 6 Honorary Members, of whom 4 are deceased.

The Secretariat also continued to engage and target prospective member companies through the distribution of membership packages that highlighted the benefits and value of joining the Association.

## Training and Education Initiative

As the Caribbean insurance industry continues to evolve amid rapid technological advancement, shifting customer expectations, emerging risks, and increasing regulatory complexity, the importance of continuous learning has never been greater. Throughout 2025, the Insurance Association of the Caribbean (IAC), through its Training and Education Committee, remained steadfast in its commitment to building a more resilient, knowledgeable, and future-ready insurance sector.

The IAC's Training and Education Programme continues to serve as a vital platform for professional growth and industry advancement. During the year under review, the Committee expanded its efforts to deliver timely, relevant, and accessible learning

opportunities designed to strengthen technical expertise, leadership capability, and operational resilience across the region.

Recognizing the changing demands of the profession, our training initiatives focused on key areas shaping the future of insurance, including digital transformation, risk management, regulatory compliance, customer experience, leadership development, and emerging industry trends. Through webinars, seminars, and collaborative learning engagements led by regional and international experts, participants were equipped with practical insights and tools to navigate an increasingly complex business environment.

Investment in education remains one of the most important drivers of long-term industry sustainability. Organizations that prioritize learning are better positioned to innovate, adapt to disruption, improve performance, and retain top talent. More importantly, a well-trained workforce enhances consumer confidence and strengthens the overall reputation and credibility of the insurance industry throughout the Caribbean.

The Committee also recognizes that learning must extend beyond technical competence. In today's environment, insurance professionals are expected to demonstrate agility, critical thinking, collaboration, and a strong customer focus. As such, our programmes increasingly seek to support holistic professional development and cultivate the next generation of industry leaders.

As we look ahead, the IAC remains committed to fostering a culture of continuous learning and professional excellence. By investing in people and knowledge-sharing, we are not only strengthening individual organizations but also reinforcing the collective capacity of the Caribbean insurance industry to grow, innovate, and respond effectively to future challenges.

I extend sincere appreciation to our presenters, partners, member companies, and participants whose continued support and engagement contribute to the success of the Training and Education Programme. Together, we are helping to shape a stronger and more sustainable future for the regional insurance sector.

Sincerely,

**Faye Miller**

**Chairperson**

**Training and Education Committee**

**Insurance Association of the Caribbean**

## **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 2025 T&E Calendar

DATE	COURSE	FACILITATOR(S)	TYPE	LOCATION
JAN 22	<b>ELECTRIC UTILITY COMPANIES INSURANCE &amp; RISK ISSUES</b> Member Fee: US \$200.00 Non-Member Fee: US \$275.00	<b>William Tomlin</b> Tomlin Insurance Brokers	MASTERCLASS	ONLINE
JAN 28	<b>IMPLEMENTING AI FOR GROWTH &amp; OPERATIONAL EFFICIENCY - DATA READINESS &amp; STRATEGIC STEPS</b>	<b>EQUISOFT</b>	PRESENTATION	JAMAICA
FEB 12	<b>HOTEL OPERATIONS INSURANCE RISK &amp; ISSUES</b> Member Fee: US \$200.00 Non-Member Fee: US \$275.00	<b>William Tomlin</b> Tomlin Insurance Brokers	MASTERCLASS	ONLINE
APR 8	<b>IMPLEMENTING AI FOR GROWTH &amp; OPERATIONAL EFFICIENCY - DATA READINESS &amp; STRATEGIC STEPS</b>	<b>EQUISOFT</b>	PRESENTATION	TRINIDAD
MAY 7	<b>AI, COPILOTS &amp; DATA HUBS: SUPERCHARGING AUTOMATION IN THE CARIBBEAN INSURANCE INDUSTRY</b>	<b>Craig Hill</b> <b>Don Munasinghe</b> <b>Joe Salloum</b> <b>Daryl Senick</b> BDO	PRESENTATION	ONLINE
MAY 12	<b>CYBER INSURANCE WORKSHOP</b> Member Fee: US \$75.00 Non-Member Fee: US \$125.00	<b>Brent Mitchel</b> Deputy Managing Director Agostini Insurance Brokers	WEBINAR	ONLINE
MAY 15	<b>IMPLEMENTING AI FOR GROWTH &amp; OPERATIONAL EFFICIENCY - DATA READINESS &amp; STRATEGIC STEPS</b>	<b>EQUISOFT</b>	PRESENTATION	BARBADOS

DATE	COURSE	FACILITATOR(S)	TYPE	LOCATION
JUL 14-15	<b>REINSURANCE PART II - MASTERING REINSURANCE</b> Member Fee: US \$850.00 Non-Member Fee: US \$1000.00	<b>Alyssa Toland</b> <b>Dan Haley</b> <b>Samantha Huczek</b> <b>Luke Reeve-Tucker</b> AON	SEMINAR	MIAMI
JUL 17-18	<b>BUSINESS SEMINAR: IFRS 17</b> Member Fee: US \$850.00 Non-Member Fee: US \$1000.00	<b>Renzo Bugeja</b> <b>Danica Corbin</b> <b>Roger Kirton</b> <b>Troy Dort</b> <b>Deon Sewell</b> <b>Christopher Brome</b> KPMG	SEMINAR	MIAMI
SEPT 3	<b>HEALTH &amp; LIFE UNDERWRITING AND DEALING WITH PRE-EXISTING CONDITIONS</b> Member Fee: US \$175.00 Non-Member Fee: US \$250.00	<b>Orwyn Sandiford</b> Former Chief Administrative Officer Sagicor Reinsurance Bermuda	MASTERCLASS	ONLINE
OCT 15	<b>RANSOM &amp; KIDNAPPING - KEYMAN INSURANCE</b> Member Fee: US \$175.00 Non-Member Fee: US \$250.00	<b>Elman Myers</b> Senior Consultant Hiscox Crisis Management	MASTERCLASS	ONLINE
OCT 29	<b>IMPLEMENTING AI FOR GROWTH &amp; OPERATIONAL EFFICIENCY - DATA READINESS AND STRATEGIC STEPS</b>	<b>EQUISOFT</b>	PRESENTATION	BELIZE

# Webinars & Seminars

## Electric Utility Companies Insurance and Risk Issues Webinar Report

This webinar was hosted by the IAC on January 22, 2025, from 10:00 am - 1:30 a.m AST. The cyber hosting was done via Zoom meeting. The webinar's facilitators were:

**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 29 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of **Electric Utility Companies Insurance And Risk Issues**.

### Overview

- Massive power plants
- Huge buildings to contain them
- Many employees, with some involved in high-risk activities
- Very high Revenues as each country had one company as the sole provider of electricity in the country
- Heavily regulated industry Extensive and highly vulnerable power transmission systems (overhead cables and poles)
- The breakdown of large power plants had severe consequences unique to that industry
- Single Liability risk events could create widespread losses
- Interruption of power production could create significant revenue loss

New forms of electricity production:

- Increasing use of non-carbon electricity production
- Solar Panels & their particular vulnerabilities
- Wind Turbines with even more change in risk profile to a traditional power plant
- Multinational Companies acquiring Utilities and introducing their corporate insurance programs
- Self-Insurance Opportunities
- Parametric Insurance
- The challenge of creating appropriate business interruption coverage
- Increasing reinsurance rates for CAT covers
- Aging equipment of the traditional carbon-generated power plants
- Group Ownership of Power Plants in varied Caribbean countries.
- The challenge of obtaining insurance for the transmission system.

## Attendees:

TITLE	COMPANY	COUNTRY
<b>Natural Resources Manager at Climate+</b>	Chubb	ARGENTINA
<b>President</b>	Sunshine Insurance	BAHAMAS
<b>Senior Vice President, Operations</b>	Sunshine Insurance Agents & Broker Limited	BAHAMAS
<b>Operations Manager</b>	Sunshine Insurance	BAHAMAS
<b>Senior Vice President, Business Development</b>	Sunshine Insurance Agents & Brokers Limited	BAHAMAS
<b>Account Executive</b>	Sunshine Insurance Agents & Broker Limited	BAHAMAS
<b>Operations Manager</b>	CG United Insurance Ltd.	BARBADOS
<b>Underwriter- Commercial</b>	CG United Insurance Ltd	BARBADOS
<b>Underwriter</b>	CG United Insurance Ltd.	BARBADOS
<b>Assistant Manager, Underwriting</b>	CG United Insurance Ltd	BARBADOS
<b>Assistant Manager, Regional</b>	CG United Insurance Ltd.	BARBADOS
<b>Underwriter</b>	CG United Insurance Ltd.	BARBADOS
<b>Underwriter</b>	CG United Insurance Ltd	BARBADOS
<b>Underwriter</b>	CG United Insurance Ltd	BARBADOS
<b>Underwriter</b>	CG United Insurance Ltd	BARBADOS
<b>Underwriter</b>	CG United Insurance Ltd	BARBADOS
<b>Claims Manager</b>	Atlantic Insurance Company Ltd	BELIZE
<b>Reinsurance Manager</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Manager</b>	Home Protector Insurance Co. Ltd	BELIZE
<b>Manager Commercial Department</b>	Atlas Risk Solutions	CURACAO
<b>Assistant Manager- Underwriting</b>	CG United Insurance	GRENADA
<b>Manager - Insurance Operations</b>	Guardian General Insurance (OECS) Ltd	GRENADA
<b>FIRE MANAGER/ DIRECTOR</b>	Hand-in-Hand Mutual Fire Insurance Company Limited	GUYANA
<b>Asst. Manager</b>	Hand-in-Hand Mutual Fire Insurance Company Limited	GUYANA
<b>Assistant Manager- Property &amp; Casualty</b>	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA

<b>General Manager</b>	TDC Insurance Company Limited (TDCIC)	ST. KITTS & NEVIS
<b>Customer Service Rep.</b>	TDC Insurance Company Limited	ST. KITTS & NEVIS
<b>Supervisor- Policy Services</b>	TDC Insurance Company Limited	ST. KITTS & NEVIS
<b>Chief Director - Finance and Operations</b>	N.V. Surinamese Assurantie Maatschappij Self Reliance	SURINAME

## Hotel Risks and the Appropriate Insurance Webinar Report

This webinar was hosted by the IAC on February 12, 2025, from 10:00 am- 1:30 a.m AST. The cyber hosting was done via Zoom meeting. The webinar’s facilitators were:

**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 53 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of key areas of **Hotel Risks and the Appropriate Insurance**.

### Attendees:

TITLE	COMPANY	COUNTRY
<b>Offsite, Lead Supervisor, Supervision Insurance Company</b>	Insurance Commission of the Bahamas	BAHAMAS
<b>Analyst, Supervision, Insurance Companies Unit</b>	Insurance Commission of the Bahamas	BAHAMAS
<b>Financial Analyst, Financial &amp; Risk Analytics</b>	Insurance Commission of the Bahamas	BAHAMAS
<b>Manager, Financial &amp; Risk Analytics Unit</b>	Insurance Commission of the Bahamas	BAHAMAS
<b>Manager, Supervision Insurance Companies Unit</b>	Insurance Commission of the Bahamas	BAHAMAS
<b>Senior Analyst, Financial &amp; Risk Analytics Unit</b>	Insurance Commission of the Bahamas	BAHAMAS
<b>Account Executive</b>	Sunshine Insurance Agents & Broker Limited	BAHAMAS
<b>Underwriting Manager</b>	Trinidad & Tobago Insurance Limited	BARBADOS
<b>Underwriting Supervisor</b>	Trinidad & Tobago Insurance Limited	BARBADOS
<b>Reinsurance Manager</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Reinsurance Asst Manager</b>	Atlantic Insurance Company Ltd.	BELIZE

<b>Claims Manager</b>	RF & G Insurance Company Ltd	BELIZE
<b>RF&amp;G Agent</b>	RF & G Insurance Company Ltd	BELIZE
<b>Sales Account Executive</b>	RF & G Insurance Company Ltd	BELIZE
<b>Sales Account Executive</b>	RF & G Insurance Company Ltd	BELIZE
<b>Sales Account Executive</b>	RF & G Insurance Company Ltd	BELIZE
<b>Underwriting Director</b>	RF & G Insurance Company Ltd	BELIZE
<b>Sales Account Executive</b>	RF & G Insurance Company Ltd	BELIZE
<b>Sales Account Executive</b>	RF & G Insurance Company Ltd	BELIZE
<b>RF&amp;G Agent</b>	RF & G Insurance Company Ltd	BELIZE
<b>Senior Claims Officer</b>	RF & G Insurance Company Ltd	BELIZE
<b>Sales Account Executive</b>	RF & G Insurance Company Ltd	BELIZE
<b>CEO</b>	Insurance Corporation of Belize	BELIZE
<b>Manager</b>	Home Protector Insurance Co. Ltd	BELIZE
<b>Relationship Manager</b>	Island Heritage Insurance Company Limited	CAYMAN ISLANDS
<b>Senior Underwriter</b>	Island Heritage Insurance	CAYMAN ISLANDS
<b>Senior Underwriter</b>	Island Heritage Insurance	CAYMAN ISLANDS
<b>Underwriter</b>	Island Heritage Insurance	CAYMAN ISLANDS
<b>VP Business Development</b>	Island Heritage Insurance	CAYMAN ISLANDS
<b>Underwriter</b>	Island Heritage Insurance	CAYMAN ISLANDS
<b>Underwriter</b>	Island Heritage Insurance	CAYMAN ISLANDS
<b>Manager - Fire &amp; General</b>	Demerara Mutual Life Assurance Society	GUYANA
<b>Supervisor - Fire &amp; General</b>	Demerara Fire & General Insurance Company Limited	GUYANA
<b>FIRE MANAGER/ DIRECTOR</b>	Hand-in-Hand Mutual Fire Insurance Company Limited	GUYANA
<b>Asst. Manager</b>	Hand-in-Hand Mutual Fire Insurance Company Limited	GUYANA
<b>Assistant Manager- Property &amp; Casualty</b>	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
<b>Fronting &amp; Insurance Services Manager</b>	Guardian General Insurance Jamaica Limited	JAMAICA
<b>Supervisor - Commercial Lines</b>	Guardian General Insurance Jamaica Limited	JAMAICA
<b>Business Development Manager</b>	Guardian General Insurance Jamaica Limited	JAMAICA
<b>Operations Manager</b>	Marathon Insurance Brokers Limited	JAMAICA

<b>Underwriting Manager- Government &amp; Corporate lines</b>	Marathon Insurance Brokers Limited	JAMAICA
<b>International Customer Service Manager Claims</b>	Zurich Insurance Company	MEXICO
<b>International Claims Service Specialist</b>	Zurich Insurance Co.	MEXICO
<b>Account Manager</b>	Maduro & Curiel's Insurance Services NV	NETHERLAND ANTILLES
<b>Chairman</b>	Agostini Insurance Brokers Limited	SAINT LUCIA
<b>Senior Underwriter</b>	COLFIRE	TRINIDAD & TOBAGO
<b>Team Lead</b>	COLFIRE	TRINIDAD & TOBAGO
<b>Team Lead</b>	COLFIRE	TRINIDAD & TOBAGO
<b>Senior Underwriter</b>	COLFIRE	TRINIDAD & TOBAGO
<b>Assistant Manager- Non-Motor Underwriting &amp; Reinsurance</b>	TATIL General	TRINIDAD & TOBAGO
<b>Senior Underwriting Manager</b>	TATIL General	TRINIDAD & TOBAGO
<b>Manager - Underwriting &amp; Broker Services</b>	Tatil and Tatil Life	TRINIDAD & TOBAGO
<b>Assistant Underwriter</b>	AXA XL	UNITED KINGDOM

## BDO Webinar Report

### AI, Copilots & Data Hubs: Supercharging Automation in the Caribbean Insurance Industry

This webinar was hosted by the IAC on May 7, 2025, from 10:00 am - 11:00 a.m AST. The cyber hosting was done via Zoom meeting. The webinar's facilitators were:

**Craig Hill - Director, Business Development, BDO**

**Don Munasinghe, Manager - Data, BDO**

**Joe Salloum, Senior Manager in Technology Consulting, BDO Canada**

**Daryl Senick, Partner, BDO**

**The course fees were:**

**IAC members USD\$0.00**

**Non-members USD\$0.00**

There was a total of 74 participants registered for the webinar. Those in attendance gained a greater understanding of the following areas of **AI, Copilots & Data Hubs**.

## Overview

The future of insurance in the Caribbean lies in harnessing Artificial Intelligence (AI) and data-driven automation. However, to fully unlock AI's potential in claims automation and other critical processes, insurers must first establish a centralized data hub. A well-structured data ecosystem enables faster claims processing, improved fraud detection, and enhanced customer experiences. Additionally, AI-powered copilots are transforming how insurance professionals work, enhancing productivity in advisory, adjudication, and underwriting.

Industry experts from BDO explored:

- The role of a centralized data hub in enabling AI driven claims automation
- How insurers can break down data silos to improve efficiency and decision-making AI applications in fraud detection, underwriting, and customer service
- How Copilots are elevating individual and team productivity in key workloads such as insurance advisory, adjudication, and underwriting
- Key challenges and opportunities in adopting AI, data hubs, and Copilot solutions in the Caribbean insurance market

## Attendees:

TITLE	COMPANY	COUNTRY
<b>Senior Clerical Officer</b>	Government of Anguilla	ANGUILLA
<b>Managing Director</b>	Summit Insurance Co. Ltd.	BAHAMAS
<b>Risk Surveyor</b>	Summit Insurance Co. Ltd.	BAHAMAS
<b>Senior Accountant</b>	Summit Insurance Co. Ltd.	BAHAMAS
<b>Senior Vice President, Operations</b>	Sunshine Insurance Agents & Broker Limited	BAHAMAS
<b>Business Support Administrator</b>	Sunshine Insurance	BAHAMAS
<b>Senior Vice President, Business Development</b>	Sunshine Insurance Agents & Brokers Limited	BAHAMAS
<b>Senior Business Intelligence Analyst</b>	Insurance Commission of the Bahamas	BAHAMAS
<b>Manager, Design &amp; Pricing</b>	Sagicor Life Inc	BARBADOS
<b>General Manager</b>	General Accident Insurance Company Barbados Ltd	BARBADOS
<b>Senior Underwriter</b>	General Accident Insurance Company Barbados Ltd	BARBADOS
<b>Claims Team Leader</b>	Sentry Insurance Brokers Limited	BARBADOS
<b>Managing Director</b>	Sentry Insurance Brokers Limited	BARBADOS
<b>Underwriter</b>	Island Heritage Insurance Company Limited	BARBADOS
<b>Underwriter</b>	Island Heritage Insurance Company Limited	BARBADOS
<b>Manager</b>	Sagicor Life Inc.	BARBADOS
<b>Accountant</b>	Insurance Association of the Caribbean Inc.	BARBADOS

<b>Chairman of the Board</b>	RF&G Life Insurance Co. Ltd.	BELIZE
<b>Business Development Manager</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Asst. Manager Claims</b>	Atlantic Insurance Company Ltd	BELIZE
<b>Chief Compliance Officer</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Compliance Officer</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Risk, Re-insurance and Specialized Manager</b>	Home Protector Insurance Co. Ltd	BELIZE
<b>Technician</b>	Home	BELIZE
<b>Branch Manager</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Manager</b>	Home Protector Insurance Co. Ltd	BELIZE
<b>Assistant Underwriter</b>	AXA XL Reinsurance	BERMUDA
<b>President</b>	Tritech Insurance Systems Inc.	CANADA
<b>Senior Manager</b>	BDO Digital	CANADA
<b>Sr. Specialist - Marketing</b>	BDO Digital	CANADA
<b>Enterprises Operations</b>	Tritech Insurance Systems Inc.	CANADA
	Tritech Insurance Systems Inc.	CANADA
<b>Manager</b>	BDO Canada	CANADA
<b>P&amp;C CLAIMS MANAGER</b>	CG BritCay	CAYMAN ISLANDS
<b>Senior Analyst II</b>	Cayman Islands Monetary Authority	CAYMAN ISLANDS
<b>Senior Underwriter</b>	Island Heritage Insurance	CAYMAN ISLANDS
<b>Group Head of Producer Solutions</b>	Island Heritage Insurance	CAYMAN ISLANDS
<b>Senior Underwriter</b>	Island Heritage Insurance	CAYMAN ISLANDS
<b>Senior Account Manager</b>	Maduro & Curiel's Insurance Services NV	CURACAO
<b>Data Analyst</b>	Seguros Reservas	DOMINICA
<b>Reinsurance Director</b>	Seguros Reservas	DOMINICAN REPUBLIC
	Seguros Reservas	DOMINICAN REPUBLIC
<b>Actuary</b>	Seguros Reservas	DOMINICAN REPUBLIC
<b>Encargado Actuarial Riesgos Generales</b>	Seguros Reservas	DOMINICAN REPUBLIC
<b>Senior Manager</b>	Seguros Reservas	DOMINICAN REPUBLIC
<b>Manager - Fire &amp; General</b>	Demerara Mutual Life Assurance Society	GUYANA
<b>Manager - General Insurance</b>	Demerara Mutual Life Assurance Society	GUYANA
<b>Project Coordinator</b>	Alternative Insurance Company	HAITI
<b>Director of Innovation</b>	Alternative Insurance Co.	HAITI

<b>Manager - Provider Relations &amp; Strategic Initiative Planning</b>	Guardian Group	JAMAICA
<b>VP Risk and Compliance</b>	Cuna Mutual Insurance Society	JAMAICA
<b>Financial Comptroller - Caribbean</b>	McLarens Young International (Jamaica) Ltd.	JAMAICA
<b>General Manager</b>	Sagicor Life (Eastern Caribbean) Inc.	SAINT LUCIA
<b>CEO</b>	Agostini Insurance Brokers Limited	SAINT LUCIA
<b>Deputy General Manager</b>	National Caribbean Insurance Company Ltd	ST.KITTS & NEVIS
<b>Director</b>	The Insurance Brokers Ltd	ST.VINCENT & THE GRENADINES
<b>Commercial Manager</b>	ASSURIA N.V.	SURINAME
<b>Employee</b>	Self Reliance N.V	SURINAME
<b>Chief Commercial Officer</b>	N.V. Surinaamse Assurantie Maatschappij Self Reliance	SURINAME
<b>Head Miscellaneous Risk Insurance</b>	Self Reliance N.V	SURINAME
<b>Group Enterprise Risk Manager</b>	ASSURIA N.V.	SURINAME
<b>Chief Director- Finance and Operations</b>	N.V. Surinaamse Assurantie Maatschappij Self Reliance	SURINAME
<b>Special Adviser</b>	CBTT	TRINIDAD & TOBAGO
<b>Senior Account executive</b>	Agostini Insurance Brokers Limited	TRINIDAD & TOBAGO
	Agostini Insurance Brokers Limited	TRINIDAD & TOBAGO
<b>Manager Business Intelligence</b>	COLFIRE	TRINIDAD & TOBAGO
<b>Senior Branch Manager</b>	SAGICOR LIFE INSURANCE TRINIDAD & TOBAGO LIMITED	TRINIDAD & TOBAGO
<b>Unit Manager</b>	Sagicor General Inc	TRINIDAD & TOBAGO
<b>Management Trainee</b>	TATIL	TRINIDAD & TOBAGO
<b>Analyst</b>	Sagicor Life Inc.	TRINIDAD & TOBAGO
<b>COO</b>	Incus Services Limited	TRINIDAD & TOBAGO
<b>Director, Sales &amp; Marketing</b>	Health Portal Solutions	USA
<b>CEO</b>	Mitan International Ltd.	USA
<b>Senior Financial Analyst</b>	A.M. Best	USA

# Cyber Insurance Workshop Report

This webinar was hosted by the IAC on May 12, 2025, from 10:00 am - 11:30 a.m AST. The cyber hosting was done via Zoom meeting. The webinar's facilitators were:

**Brent Mitchell - Deputy Managing Director, Agostini Insurance Brokers Ltd.**

**The course fees were:**

**IAC members USD\$75.00**

**Non-members USD\$125.00**

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

## Overview

- Introduction to Cyber Liability Insurance
  - Overview of Cyber Risk
  - Importance of Cyber Insurance
- Understanding Cyber Risks
  - Types of Cyber Threats
  - Industries Most at Risk
  - Regulatory & Legal Considerations
- Case Studies & Real-World Applications
  - Notable Cyber Incidents
  - Lessons Learned
- Cyber Liability Insurance Coverage
  - First-Party Coverage - Covers direct costs incurred by the insured
  - Third-Party Coverage - Protects against claims from affected clients or regulators
- Key Policy Terms and Conditions
  - Policy Limits and Sublimits
  - Retention & Deductibles
- Exclusions in Cyber Liability Policies
  - Common Exclusions
- Claims Process & Risk Management Best Practices
  - Steps to File a Cyber Insurance Claim
  - Working with Incident Response Teams
  - Proactive Cybersecurity Measures
- Q&A and Wrap-Up Recap of Key Takeaways Open Discussion

## Attendees:

TITLE	COMPANY	COUNTRY
Partner	Grant Thornton	ANTIGUA & BARBUDA
Chief Executive Officer	ABI Insurance Company Ltd	ANTIGUA & BARBUDA
IT Manager	Grant Thornton	ANTIGUA & BARBUDA
Supervisor Administration	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
Underwriting Manager	Colina General Insurance Agents & Brokers	BAHAMAS
Director	Xavier Consultants	BAHAMAS
Technical Claims Manager	CG United Insurance Ltd.	BARBADOS
Underwriter	CG United Insurance Ltd.	BARBADOS
Administrative Assistant - Regional	CG United Insurance Ltd	BARBADOS
Underwriter	CG United Insurance Ltd	BARBADOS
Administrative Assistant - Regional Department	CG United Insurance Ltd	BARBADOS
Underwriter	CG United Insurance Ltd	BARBADOS
Accountant	Insurance Association of the Caribbean Inc.	BARBADOS
Reinsurance Manager	Insurance Corporation of Belize	BELIZE
Insurance Broker	McLean Insurance Brokers & Risk Solutions Ltd	BELIZE
Reinsurance Manager	Atlantic Insurance Company Ltd.	BELIZE
Claims Manager	Atlantic Insurance Company Ltd	BELIZE
Operations Assistant Manager	Atlantic Insurance Company Ltd	BELIZE
Reinsurance Asst Manager	Atlantic Insurance Company Ltd.	BELIZE
Senior Operations Policy & Systems Officer	Atlantic Insurance Company Ltd	BELIZE
Account Manager	MCIS	CURACAO
Customer Care Representative	CG United Insurance	GRENADA
Underwriter	CG United Insurance	GRENADA
Junior Underwriter	CG United Insurance	GRENADA
Insurance Operations Administrator	CG United Insurance	GRENADA
Office Manager	Petrus Private Bank	SAINT LUCIA
Team Lead, Technical Operations	General Accident Insurance Company (Trinidad and Tobago) Limited	TRINIDAD & TOBAGO
Claims Officer	CG United Insurance	TRINIDAD & TOBAGO
Claims Officer	CG UNITED	TRINIDAD & TOBAGO

# Health and Life Underwriting – Dealing with Pre-existing Conditions Webinar Report

This webinar was hosted by the IAC on September 3, 2025, from 10:00 a.m- 1:30 p.m AST. The cyber hosting was done via Zoom meeting. The webinar’s facilitator was:

**Orwyn Sandiford - Former Chief Administrative Officer Sagicor Reinsurance Bermuda Ltd.**

The course fees were:

IAC members USD\$175.00

Non-members USD\$250.00

There was a total of 55 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of **Health and Life Underwriting – Dealing with Pre-existing Conditions**

- Pre-existing conditions - The usual suspects
- Critical thinking - Differentiating the minutia
- Following underwriting rules but with creative thinking
- Is the evidence making sense?

## Attendees:

TITLE	COMPANY	COUNTRY
<b>Supervisor Group Life &amp; Health</b>	Sagicor Life Inc.(EC)	ANTIGUA & BARBUDA
<b>Supervisor</b>	Sagicor Life Inc.(EC)	ANTIGUA & BARBUDA
<b>Accounts Assistant</b>	Sagicor Life (Eastern Caribbean) Inc	ANTIGUA & BARBUDA
<b>Insurance Manager</b>	Bryson's Insurance	ANTIGUA & BARBUDA
<b>Manager Business Development</b>	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
<b>Underwriter</b>	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
<b>Sr. Underwriter</b>	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
<b>Supervisor/Underwriter</b>	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
<b>Assistant Manager, Life Claims</b>	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
<b>Group Medical &amp; Life Insurance Manager</b>	Sunshine Insurance (Sunshine Holdings Ltd.)	BAHAMAS
<b>Account Executive Group Medical &amp; Life Insurance</b>	Sunshine Insurance	BAHAMAS
<b>Senior Vice President, Operations</b>	Sunshine Insurance Agents & Broker Limited	BAHAMAS
<b>VP, Group &amp; Health</b>	Colina Insurance Limited	BAHAMAS
<b>President</b>	BMG Insurance Agents & Brokers	BAHAMAS

<b>Insurance Agency Operations Manager</b>	Scotia Insurance Agent Ltd.	BARBADOS
<b>Management Trainee</b>	Scotia Insurance Caribbean Limited	BARBADOS
<b>Health Manager</b>	Trident Insurance Company Ltd.	BARBADOS
<b>Supervisor Underwriting</b>	Sagicor General Insurance Inc.	BARBADOS
	Sagicor Life Inc	BARBADOS
<b>Operations Assistant Manager</b>	Atlantic Insurance Company Ltd	BELIZE
<b>Claims Manager</b>	Atlantic Insurance Company Ltd	BELIZE
<b>Senior Operations Policy &amp; Systems Officer</b>	Atlantic Insurance Company Ltd	BELIZE
<b>Policy and system Officer</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Life &amp; Accident Underwriter</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Business Development Manager</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Assistant Manager- Business Development</b>	Atlantic Insurance Company Ltd	BELIZE
<b>Assistant Business Development Manager (Sales)</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Senior Sales Executive Officer</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Managing Director</b>	SIAL	BELIZE
<b>Medical Underwriter</b>	Coralisle Medical Insurance	BERMUDA
<b>Junior Medical Underwriter</b>	Coralisle Medical Insurance	BERMUDA
<b>Senior Medical Underwriter</b>	Coralisle Medical Insurance	BERMUDA
<b>Senior Manager, SICL</b>	Bank of Nova Scotia	CANADA
<b>Claims Manager- Health</b>	Cayman First Insurance	CAYMAN ISLANDS
	Cayman First Insurance	CAYMAN ISLANDS
<b>Technical Insurance Officer</b>	Ennia Caribe Holdings N.V.	CURACAO
<b>Head of Life and Pensions</b>	Assuria General GY Inc.	GUYANA
<b>Junior Underwriter</b>	Demerara Fire & General Insurance Company Limited	GUYANA
<b>Senior Underwriter</b>	Demerara Fire & General Insurance Company Limited	GUYANA
<b>Assistant Life Manager</b>	Hand-in-Hand Mutual Life Assurance Company Limited	GUYANA
<b>Director of Operations</b>	INassa Group	HAITI
<b>Head of Marketing and Client Relations</b>	INassa Group	HAITI
<b>Underwriting and Client Relations</b>	INassa Group	HAITI
<b>Manager - New Business &amp; Underwriting</b>	Guardian Life Limited	JAMAICA

<b>Deputy General Manager</b>	National Caribbean Insurance	ST. KITTS & NEVIS
<b>Operations Manager, Life &amp; Health Department</b>	National Caribbean Insurance	ST. KITTS & NEVIS
<b>Senior Client Advisor</b>	The Insurance Brokers Ltd	ST. VINCENT & THE GRENADINES
<b>Coördinator Policy Administration Medical</b>	ASSURIA N.V.	SURINAME
<b>UNDERWRITER POLICY ADMINISTRATION MEDICAL</b>	ASSURIA N.V.	SURINAME
<b>Senior Sales &amp; Operations Life</b>	ASSURIA N.V.	SURINAME
<b>Officer Sales &amp; Operations Life</b>	ASSURIA N.V.	SURINAME
<b>Manager Business Support</b>	Self Reliance N.V	SURINAME
<b>Head Health Insurance</b>	N.V. Surinaamse Assurantie Maatschappij Self Reliance	SURINAME
<b>Group Head Life Insurance</b>	N.V. Surinaamse Assurantie Maatschappij Self Reliance	SURINAME
<b>Underwriting Specialist</b>	Sagicor General Inc	TRINIDAD & TOBAGO

## Ransom and Kidnapping – Keyman Insurance Webinar Report

This webinar was hosted by the IAC on October 15, 2025, from 10:00 a.m- 2:00 p.m AST. The cyber hosting was done via Zoom meeting. The webinar’s facilitator was:

**Elman Myers- Senior Consultant Hiscox Crisis Management**

**The course fees were:**

**IAC members USD\$175.00**

**Non-members USD\$250.00**

There was a total of 9 participants registered for the webinar with our target being 30. Those in attendance gained a greater understanding of the following areas of **Ransom and Kidnapping- Keyman Insurance**.

This webinar provided a robust understanding of the scope, structure, and strategic value of K&R insurance policies.

## Overview

### Introduction

- History
- Regional Security Overview
- Coverage: Corporate V. Private Client
- Insured Events
  - Kidnap
  - Extortion
  - Detention
  - Hijack
  - Child Abduction
  - Cyber Extortion
  - Disappearance
  - Express Kidnap
  - Hostage Crisis - A Series of Connected Events
- Insured Losses
  - Ransom
  - Loss Of Ransom in Transit
  - Response Consultancy Fees and Expenses
  - Additional Expenses
  - Legal Liability
  - Cyber Extortion
  - Personal Accident
- Conditions
- Exclusions
- Extensions Of Coverage
- Crisis Response
- Claims

## Attendees:

TITLE	COMPANY	COUNTRY
<b>Reinsurance Asst Manager</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Senior Operations Policy &amp; Systems Officer</b>	Atlantic Insurance Company Ltd	BELIZE
<b>Manager - Fire &amp; General</b>	Demerara Mutual Life Assurance Society	GUYANA
<b>Supervisor - Fire &amp; General</b>	Demerara Fire & General Insurance Company Limited	GUYANA
<b>Managing Director</b>	Allied Insurance Brokers Ltd.	JAMAICA
<b>General Manager (Designate)</b>	SAGICOR LIFE (EC) INC	SAINT LUCIA
<b>Manager - Technical Services</b>	Tatil / COLFIRE	TRINIDAD & TOBAGO
<b>Assistant Manager- Non-Motor Underwriting &amp; Reinsurance</b>	TATIL General	TRINIDAD & TOBAGO
<b>Manager, Business Development</b>	Trinidad and Tobago Insurance Limited	TRINIDAD & TOBAGO

# EQUISOFT SEMINAR SERIES Report

## Data Analytics and AI in Caribbean Insurance Kick-Start Program

This series was hosted in the Caribbean territories listed below. The facilitators were:

**Bahamas: December 3, 2024, The Cove at Atlantis**

- **Ruben Veersamy: Senior Vice President- Caribbean Equisoft**
- **Ghassan Karam: AVP Core Insurance Solutions, Equisoft**
- **Mike Allee: President, UCT**

**Jamaica: January 28, 2025, AC Hotel Kingston**

- **Ruben Veersamy; Senior Vice President- Caribbean Equisoft**
- **Ghassan Karam: AVP Core Insurance Solutions, Equisoft**
- **Mike Allee: President, UCT**

**Trinidad: April 8, 2025, The Brix Autograph Hotel Port of Spain**

- **Ruben Veersamy: Senior Vice President- Caribbean Equisoft**
- **Ghassan Karam: AVP Core Insurance Solutions, Equisoft**
- **Mike Allee: President, UCT**

**Barbados: May 15, 2025, Waves Autograph Hotel, Bridgetown**

- **Ruben Veersamy: Senior Vice President- Caribbean Equisoft**
- **Ghassan Karam: AVP Core Insurance Solutions, Equisoft**
- **Alec Mendez: Global Sales Consultant, Equisoft**

**The seminar fees were:**

**IAC members USD\$0.00**

**Non-members USD\$0.00**

Number of Attendees:

Bahamas: 16

Jamaica: 15

Trinidad: 12

Barbados: 19

Those in attendance gained a greater understanding of the following areas of: **Data Analytics and AI in Caribbean Insurance Kick-Start Program**

### Overview

An exclusive workshop designed to position Caribbean insurers at the forefront of AI and analytics innovation. Join us for an immersive day of insights, strategies, and practical applications tailored for life insurance leaders.

### Data Analytics and AI in Caribbean Insurance Kick-Start Program

This VIP workshop will feature cutting-edge research and expertise from industry leaders Equisoft and UCT, focusing on:

- **AI in Life Insurance:** How to drive real value from AI through impactful use cases.

- **Data Readiness for AI:** A roadmap for preparing your data and systems to unlock AI's full potential.
- **Analytics Early Adoption:** Join exclusive programs for advanced capabilities that place your company at the leading edge of the market.

Secure your spot today to discover with the latest research findings and best practices, explore high-impact analytics and AI applications, and find out how to accelerate implementation to set yourself apart.

## EQUISOFT SEMINAR Report (Belize)

### Data Analytics and AI in Caribbean Insurance Kick-Start Program

This seminar was hosted in Belize on October 29, 2025 8:30 a.m to 3:30 p.m, at the Fort George Hotel & Spa. The facilitators were:

- **Ruben Veerasamy: Senior Vice President - Caribbean - Equisoft**
- **Ghassan Karam: AVP Core Insurance Solutions - Equisoft**
- **Mike Allee: President - UCT**

#### The seminar fees were:

**IAC members USD\$0.00**

**Non-members USD\$0.00**

Number of Attendees: 36

Those in attendance gained a greater understanding of the following areas of: **Turbocharge Your Policy Administration with AI: Introducing Equisoft/amplify**

### Overview

#### Turbocharge Your Policy Administration with AI: Introducing Equisoft/amplify

This invitation-only workshop marks the official launch of Equisoft/amplify in the Caribbean—a comprehensive AI-powered back-office suite that enhances any Policy Administration System. Built on Agentic AI, Machine Learning, and Advanced Analytics, Amplify delivers unprecedented efficiency, autonomy, and growth.

#### Experience the Future of Policy Administration:

- **Agentic AI Workflows** - Automate underwriting, claims, and new business processes with intelligent, self-directed AI agents
- **Advanced Analytics** - Transform data into predictive insights with ML-powered dashboards and smart alerts that drive cross-sell opportunities and retention
- **Autonomous Product Management** - Empower business teams to control product definitions, rates, and campaigns without waiting on IT

- **Intelligent Case Management** – Streamline critical processes and eliminate manual bottlenecks across your operations
- **Caribbean Early Adopter Program** – Exclusive access to next-generation capabilities before they hit the broader market

This is your opportunity to position your organization at the forefront of Caribbean insurance innovation and gain a significant competitive advantage.

## Business Seminar: IFRS 17

This seminar was hosted by the IAC and KPMG on July 17 & 18, 2025, from 9:00 a.m – 4:30 p.m AST each day at the Miami Marriott Dadeland, Miami Florida. The seminar’s facilitators were:

**Renzo Bugeja - Senior Manager, Corporate Accounting Advisory Service, KPMG Malta**  
**Danica Corbin - Manager - Risk Consulting, KPMG CARICOM**  
**Roger Kirton - Director, Deal Advisory - KPMG Barbados**  
**Troy Dort - Direct - IT Advisory, KPMG Bermuda**  
**Deon Sewell - Senior Manager, Risk Consulting Services KPMG Jamaica**

**IAC members USD\$850.00**  
**Non-members USD\$1000.00**

There was a total of 13 participants registered for the webinar with our target being 20. Those in attendance gained a greater understanding of the following areas of IFRS 17:

### IFRS 17 High-Level Overview of Technical Requirements

- A Practical Perspective of an IFRS 17 Implementation and Optimising Reporting Post-Implementation & Benchmarking
- Financial Reporting within a Broader Landscape: Audit, Tax, Regulatory
- IFRS 9 for Insurers
- Key Performance Indicators under IFRS 17
- ESG for Insurance Companies
- Valuation in the Caribbean
- Potential for other financial consideration

### Attendees:

TITLE	COMPANY	COUNTRY
<b>Special Projects Supervisor</b>	Netherlands Insurance Co. (W.I.) Ltd.	ANTIGUA & BARBUDA
<b>Senior Accountant</b>	Summit Insurance Co. Ltd.	BAHAMAS
<b>Snr Accounts Administrator</b>	BAF Financial & Insurance (Bahamas) Limited	BAHAMAS
<b>Business Performance Manager</b>	Insurance Corporation of Barbados Limited	BARBADOS
<b>Accountant</b>	Atlantic Insurance Company Ltd	BELIZE

<b>Assistant Accounts Manager</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Finance Technical Officer</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Financial Controller</b>	Insurance Corporation of Belize	BELIZE
	Insurance Corporation of Belize	BELIZE
<b>Senior Accountant</b>	Home Protector Insurance Co. Ltd	BELIZE
<b>General Manager</b>	Home Protector Insurance Co. Ltd	BELIZE
<b>Managing Director</b>	Netherlands Insurance	GRENADA
<b>Chartered Accountant</b>	Netherlands Insurance Co. (W.I.) Ltd.	GRENADA

## Insurance Masterclass - Reinsurance

### Mastering Reinsurance

This seminar was hosted by the IAC and AON on July 14 & 15, 2025, from 9:30 a.m - 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**

**IAC members USD\$850.00**  
**Non-members USD\$1000.00**

There was a total of 22 participants registered for the webinar with our target being 20. Those in attendance gained a greater understanding of the following areas of Reinsurance:

- Global Reinsurance Market
- Landscape
- Reinsurance 101 & 102 Refresher
- Lunch
- Faculative 101 & 102 (Property, Engineering, Casualty, Marine,
- Financial Lines
- Rating Agency Basics
- Treaty Reinsurance Pricing
- Lunch
- Anatomy of Claims
- Reinsurer Panel

## Attendees:

TITLE	COMPANY	COUNTRY
<b>Financial Controller</b>	Summit Insurance Co. Ltd.	BAHAMAS
<b>Asst. Underwriting Manager</b>	Summit Insurance Co. Ltd.	BAHAMAS
<b>Financial Controller</b>	Indigo Insurance	BAHAMAS
<b>Business Performance Manager</b>	Insurance Corporation of Barbados Limited	BARBADOS
<b>Reinsurance Manager</b>	CG United Insurance Ltd	BARBADOS
<b>Technical Claims Manager</b>	CG United Insurance Ltd.	BARBADOS
<b>Reinsurance Manager</b>	Insurance Corporation of Belize	BELIZE
<b>Reinsurance Manager</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Reinsurance Asst Manager</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>General Manager</b>	Atlantic Insurance Company Ltd.	BELIZE
<b>Asst. Underwriting Manager- Corporate</b>	RF & G Insurance Company Ltd	BELIZE
<b>Underwriter</b>	RF & G Insurance Company Ltd	BELIZE
<b>General Manager</b>	Home Protector Insurance Co. Ltd	BELIZE
<b>Manager</b>	Home Protector Insurance Co. Ltd	BELIZE
<b>Risk, Re-insurance and Specialized Manager</b>	Home Protector Insurance Co. Ltd	BELIZE
<b>Insurance Manager</b>	ScotiaBank & Trust (Cayman) Ltd.	CAYMAN ISLANDS
<b>Managing Director</b>	Netherlands Insurance	GRENADA
<b>Special Projects Supervisor</b>	Netherlands Insurance	GRENADA
<b>Executive Director &amp; CEO</b>	Alternative Insurance Co.	HAITI
<b>Property Senior Underwriter</b>	Ocean Re	PANAMA
<b>Structured Solutions Senior Underwriting</b>	Ocean Re	PANAMA
<b>Regional Director Latin America</b>	RTS International Loss Adjusters	USA



## Collaborations and Partnerships

The Insurance Association of the Caribbean (IAC) Secretariat continued to strengthen and expand its relationships with key regional and international stakeholders in support of the Association's mission to advance the Caribbean insurance industry. Through strategic partnerships and collaborative engagement, the IAC remained actively involved in initiatives aimed at enhancing industry standards, professional development, regulatory dialogue, and regional resilience.

During the period under review, the IAC participated in and supported several collaborative initiatives, including its continued partnership with the Caribbean Actuarial Association (CAA).

## Caribbean Actuarial Association (CAA)

**The Insurance Association of the Caribbean continues to maintain a strong and mutually beneficial relationship with the Caribbean Actuarial Association through representation on the CAA-led Advisory Council.**

This partnership provides an important forum for regional collaboration, knowledge exchange, and strategic dialogue on issues impacting the insurance and actuarial professions throughout the Caribbean.

Established in Jamaica in 1991, the CAA remains dedicated to advancing actuarial science and promoting high professional and ethical standards across the region. Over the years, the Association has played an increasingly important role in supporting the development of actuarial expertise, strengthening regional capacity, and contributing to discussions on insurance regulation, financial stability, and risk management.

**Throughout 2025, the CAA continued to focus on initiatives aimed at supporting the evolving needs of the industry, including:**

- Expanding mentorship, student engagement, and outreach programmes designed to encourage greater interest in the actuarial profession across the Caribbean.
- Supporting ongoing professional development through technical seminars, webinars, and knowledge-sharing sessions on emerging industry issues.
- Contributing to regional discussions surrounding regulatory change, financial reporting standards, enterprise risk management, climate-related risks, and digital transformation within the insurance sector.
- Encouraging collaboration among insurers, regulators, academics, and other stakeholders to strengthen the resilience and sustainability of Caribbean financial services industries.
- Promoting the continued evolution of actuarial standards and best practices in alignment with international developments and regional realities.

The CAA continues to advocate for the growing role of actuaries as strategic business leaders and trusted advisors, while also encouraging greater public awareness of the profession's contribution to economic and social development.

Through its ongoing collaboration with the CAA, the IAC remains committed to supporting the development of actuarial capacity within the region and fostering a more innovative, resilient, and future-focused insurance industry.

## Caribbean Community Climate Change Centre (CCCCC)

**The Insurance Association of the Caribbean (IAC) continued its active engagement with the Caribbean Community Climate Change Centre (CCCCC) throughout 2025, reinforcing the Association's commitment to climate resilience and sustainable development across the Caribbean region.**

CEO Janelle Thompson continued to serve on the Board of Governors of the CCCCC, where she also held the position of Vice Chair of the Board of Governors and Chair of the Finance and Audit Committee. Her leadership at the governance level reflects the growing

recognition of the insurance sector's critical role in advancing climate adaptation, disaster resilience, and sustainable risk management throughout the Caribbean.

The CCCCC remains the principal CARICOM institution responsible for coordinating the region's response to climate change. Internationally recognized as a Centre of Excellence by organizations including the United Nations Framework Convention on Climate Change (UNFCCC) and the United Nations Institute for Training and Research (UNITAR), the Centre provides technical guidance, policy support, research, and capacity-building initiatives aimed at strengthening climate resilience among Member States.

**During 2025, the IAC's collaboration with the CCCCC continued to support several impactful regional initiatives, including:**

- **Strengthening Access to Climate Finance:** Through the continued implementation of the Small Island Developing States Capacity and Resilience (SIDAR) Programme, funded by the Government of the United Kingdom, the CCCCC expanded technical support to CARICOM Member States. The programme is expected to facilitate access to more than US\$50 million in climate financing over a three-year period, while also supporting project preparation, institutional strengthening, and readiness activities.
- **Advancing Water Security and Resilience:** The CCCCC continued its work with regional governments, including Belize, to improve integrated water resource management and strengthen resilience to drought and other climate-related impacts. Through Green Climate Fund (GCF) Readiness support, technical assistance was provided to enhance hydrological services, institutional coordination, and long-term water security planning.
- **Institutional and Policy Capacity Building:** The Centre maintained its focus on strengthening institutional frameworks throughout CARICOM to improve countries' ability to access, manage, and implement climate financing. This included continued training and support for National Designated Authorities (NDAs), climate governance structures, and the development of climate project pipelines aligned with national development objectives.
- **Regional Climate Finance Support Mechanisms:** The Regional Climate Finance Help Desk established under the SIDAR Programme continued to provide valuable support to Member States navigating climate finance processes, project development, and implementation requirements.

The IAC recognizes that the Caribbean insurance industry has an increasingly important role to play in strengthening regional resilience to climate-related risks. From supporting disaster risk financing solutions to promoting risk-informed planning and sustainable insurance mechanisms, insurers remain essential partners in the region's climate adaptation efforts.

As climate-related challenges continue to intensify, the IAC remains committed to supporting the mission of the CCCCC through collaboration, advocacy, knowledge sharing, and strategic engagement aimed at building a more resilient and sustainable Caribbean.

## The Caribbean Court of Justice (CCJ)

**In 2025, the Insurance Association of the Caribbean (IAC) continued its longstanding support for regional justice, institutional integrity, and Caribbean integration through its representation on the Board of Trustees of the Caribbean Court of Justice (CCJ) Trust Fund.**

Past President Musa Ibrahim continued to represent the Association on the Board and served on the Finance and Investment Committee, contributing to the prudent oversight and long-term sustainability of the Fund.

Headquartered in Trinidad and Tobago, the CCJ remains one of the Caribbean's most significant regional institutions, serving both as the final appellate court for participating Member States and as the judicial guardian of the Revised Treaty of Chaguaramas and the Caribbean Single Market and Economy (CSME). The Court continues to play a vital role in strengthening the rule of law, promoting good governance, and advancing regional integration throughout the Caribbean Community (CARICOM).

Throughout 2025, the CCJ continued to expand its impact across the region through its judicial work, outreach initiatives, and ongoing commitment to access to justice. The Court remained actively engaged in hearing matters relating to constitutional law, civil and commercial disputes, administrative justice, and treaty interpretation, while also continuing efforts to improve public understanding of the Court's role and function within the Caribbean legal landscape.

The CCJ also continued to promote judicial education, legal scholarship, and greater accessibility through regional engagement initiatives, public education programmes, and partnerships with legal and academic institutions across the Caribbean. These efforts remain important in strengthening public confidence in regional jurisprudence and reinforcing the value of Caribbean-led institutions.

A defining feature of the CCJ is its unique model of financial independence through the CCJ Trust Fund. Established with an initial capitalisation of US\$100 million, the Fund was designed to finance the operations of the Court in perpetuity. This structure ensures that the Court's operations, including judicial remuneration and administrative expenses, remain insulated from political influence and annual government budgetary processes, thereby safeguarding the Court's impartiality and independence.

The Trust Fund is managed by a Board of Trustees comprising representatives from several distinguished regional organizations, including 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

The Trustees are entrusted with safeguarding the assets of the Fund, overseeing investment management, and ensuring the long-term financial sustainability of the Court through strong governance and sound fiduciary practices.

Through its continued participation on the Board of Trustees, the IAC reaffirms its commitment to regional cooperation, institutional resilience, transparency, and the strengthening of Caribbean institutions. The Association remains proud to support the CCJ’s mission to uphold justice, preserve judicial independence, and contribute to the advancement of a more integrated and resilient Caribbean Community.



## United Nations Environment Programme – Principles for Sustainable Insurance (PSI)

In 2025, the Insurance Association of the Caribbean (IAC) continued to strengthen its commitment to the United Nations Environment Programme Principles for Sustainable Insurance (PSI), reinforcing the Association’s focus on sustainability, climate resilience, and responsible insurance practices throughout the Caribbean region.

In 2025, the Insurance Association of the Caribbean (IAC) continued to strengthen its commitment to the United Nations Environment Programme Principles for Sustainable Insurance (PSI), reinforcing the Association’s focus on sustainability, climate resilience, and responsible insurance practices throughout the Caribbean region.

The PSI Initiative remains the leading global framework for addressing environmental, social, and governance (ESG) issues within the insurance industry. Developed under the auspices of the United Nations Environment Programme Finance Initiative (UNEP FI) and launched at the 2012 United Nations Conference on Sustainable Development (Rio+20), the Principles provide insurers with a globally recognized framework for integrating sustainability considerations into risk management, underwriting, investments, operations, and stakeholder engagement.

Throughout 2025, the IAC continued to advocate for greater awareness and adoption of ESG principles among Caribbean insurers, recognizing the increasing importance of sustainability in shaping the future of the industry. Against a backdrop of escalating climate-related events, economic uncertainty, and evolving regulatory expectations, the Association encouraged its members to strengthen resilience through sustainable business practices and long-term risk planning.

The Caribbean remains one of the regions most vulnerable to the impacts of climate change, including hurricanes, flooding, coastal erosion, drought, and rising temperatures. In this context, the PSI framework continues to provide valuable guidance for insurers seeking to better understand emerging risks, support adaptation efforts, and contribute to more sustainable and resilient communities.

During the year, the IAC supported continued dialogue and knowledge sharing on issues including climate risk management, sustainable underwriting practices, disaster risk financing, ESG integration, and the role of insurance in advancing the United Nations Sustainable Development Goals (SDGs). The Association also continued to encourage collaboration between insurers, regulators, governments, and development institutions to support stronger regional resilience and sustainable economic development.

The PSI Initiative has continued to expand its global reach and influence, with its principles increasingly reflected in international sustainability standards, investment frameworks, and corporate governance expectations. As global markets place greater emphasis on transparency, accountability, and climate-related disclosures, Caribbean insurers are increasingly recognizing the importance of embedding ESG considerations into strategic decision-making.

The Four Principles for Sustainable Insurance remain central to the Initiative's mission:

1. We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.
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.
3. We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.
4. We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

The IAC remains committed to supporting the advancement of sustainable insurance practices throughout the Caribbean and believes the industry has a critical role to play in building a more resilient, inclusive, and sustainable future for the region. Through advocacy, collaboration, and continued engagement with international sustainability initiatives such as the PSI, the Association will continue to encourage leadership and innovation within the Caribbean insurance sector.



## Increased Visibility and Image of the IAC

### The Insurance Association of the Caribbean Inc. Annual Insurance Scholarship

In an effort to encourage tertiary level students to study and pursue careers in insurance, risk management and actuarial science, The Insurance Association of the Caribbean, Inc., was pleased to announce The Insurance Association of the Caribbean Inc. Annual Insurance Scholarship.

It is our hope that by offering scholarship opportunities, young scholars would be encouraged to take insurance, actuarial, and risk management courses, while receiving the financial support they need to complete their degrees.

#### The Scholarship:

- US\$2000 to go toward tuition fees
- A six-week summer internship at Pan-American Life Company or an IAC Member Company

#### Application Requirements:

- A Caribbean National
- A graduate or an undergraduate student at one of the three University of the West Indies (UWI) campuses
- Good academic standing
- A major in insurance, risk management or actuarial science or an interest in pursuing a career in an insurance related field
- A completed scholarship application form
- A copy of current transcript information
- A 750 - 1000 word essay outlining how you were inspired to pursue a career in the insurance industry and your career objectives following graduation
- A letter of recommendation



## 2025 Scholarship Winner

**Jerry Smith**

**After a second attempt at applying for the Annual Insurance Scholarship, Jerry Smith was elated to learn that he had been selected as a recipient—a testament to his perseverance and determination. As Thomas Edison once said, “Perseverance seldom fails,” and Jerry’s journey reflects this truth.**

Driven by a strong passion for mathematics and a desire to solve complex, real-world problems, Jerry is committed to using his skills to create meaningful impact. He is particularly drawn to the field of risk management and its potential to provide financial protection and stability. With a keen interest in the intersection of mathematics, economics, and technology, Jerry is eager to explore how innovation can shape the future of the insurance industry.

Jerry’s aspiration to pursue a career in insurance was sparked by his fascination with mathematics and its practical applications. He quickly recognized that the industry offers a unique platform to combine quantitative analysis with purpose-driven work. To Jerry, insurance extends beyond risk management—it is about designing solutions that safeguard individuals and businesses, ensuring resilience in the face of uncertainty.

His academic and professional goals reflect a desire to deepen his understanding of the insurance landscape while sharpening his analytical and technical skills. Ultimately, Jerry aims to contribute to the development of sustainable and inclusive insurance products, particularly for underserved populations in emerging markets where access to coverage remains limited.

Mr. Smith’s commitment to this path has been strengthened through firsthand experiences that exposed him to the far-reaching impact of unforeseen events on individuals and communities. These moments underscored the importance of preparedness and effective risk mitigation in securing long-term financial well-being. He is especially inspired by the growing role of technology and data analytics in transforming insurance services, making them more efficient, accessible, and customer-centric.

His dedication is further demonstrated through his academic achievements and extensive extracurricular involvement. As Domestic Affairs Chairperson and a representative on the National Secondary Students’ Council, Jerry led initiatives that fostered collaboration and

community engagement, including organizing a back-to-school treat for the Caribbean Centre for the Deaf. As a Youth Ambassador for Jamaica, he promoted mentorship and leadership development among his peers. Additionally, as a Science and Mathematics tutor, he helped thirteen students improve their grades by 30-35%, reinforcing his belief in the transformative power of education and the importance of financial literacy.

Jerry also gained valuable experience as Assistant Secretary at the Central Westmoreland Constituency, where he supported hurricane relief and social welfare initiatives. This role provided him with a deeper appreciation of the critical role insurance plays in disaster recovery and economic resilience. Witnessing communities rebuild in the face of adversity further strengthened his resolve to pursue a career dedicated to providing meaningful support during challenging times.

Looking ahead, Jerry plans to build a career in risk management and underwriting, with a focus on developing innovative insurance solutions that meet diverse and evolving needs. He is particularly enthusiastic about leveraging data analytics and emerging technologies to enhance the accessibility, efficiency, and sustainability of insurance services. In the long term, he aspires to take on strategic leadership roles, contributing to the development of forward-thinking policies and products within the global insurance landscape.

Beyond his professional ambitions, Jerry is passionate about mentoring the next generation, sharing his knowledge and experiences to help others succeed in an ever-evolving industry.

We extend our heartfelt congratulations to Jerry and wish him every success as he continues on this promising journey.

# Improved Data Collection and Research Capabilities

## Caribbean Insurance Statistical Report 2020-2022

In 2025, the Insurance Association of the Caribbean Secretariat successfully finalized and prepared for distribution the Caribbean Insurance Statistical Report 2020-2022, further strengthening the Association's commitment to improving data collection, regional research capabilities, and informed decision-making within the Caribbean insurance industry.

The publication represents one of the most comprehensive compilations of regional insurance market data currently available and serves as an important reference tool for insurers, regulators, policymakers, researchers, and other industry stakeholders. The report consolidates key market statistics for the three-year period 2020 through 2022 and includes contributions from the following jurisdictions:

- Anguilla
- Antigua and Barbuda
- The Bahamas
- Barbados
- Belize
- Cayman Islands
- Dominica
- Grenada
- Guyana
- Jamaica
- Saint Lucia
- Trinidad and Tobago

The Report captures critical regional data relating to gross premiums written, claims activity, market composition, and insurance sector trends across both the life and non-life segments. The reporting period provides valuable insight into the Caribbean insurance industry's performance during and immediately following the COVID-19 pandemic, including the sector's resilience amid economic disruption, inflationary pressures, natural catastrophe exposures, and evolving consumer demands.

In addition to statistical data, the publication includes:

- Country-by-country insurance industry overviews;
- Summaries of regulatory and market developments;
- Relevant Insurance Acts and legislative references; and
- Comparative regional market information to support research and benchmarking.

The Secretariat also prepared for distribution of the Caribbean Insurance Statistical Report 2024 and continued efforts during 2025 to enhance the quality, consistency, and timeliness of regional data collection, recognizing the growing importance of reliable insurance data in supporting sound policymaking, climate risk assessment, catastrophe modelling, market development, and regulatory oversight.

The Caribbean insurance sector continues to operate within an increasingly complex risk environment shaped by climate change, rising reinsurance costs, inflation, and global economic uncertainty. In this context, robust industry data and research capabilities are more important than ever in enabling stakeholders to identify trends, assess vulnerabilities, and develop sustainable solutions for the future of the industry.

The Caribbean Insurance Statistical Report 2020-2022 will be made available free of charge to all IAC members as part of the Association's ongoing commitment to knowledge sharing, regional collaboration, and strengthening institutional capacity across the Caribbean insurance market.



# 43<sup>RD</sup> Annual Caribbean Insurance Conference Conference Development and Enhancement

## 43rd Annual Caribbean Insurance Conference Report

The 43rd Annual Caribbean Insurance Conference was held in Panama, at the Westin Playa Bonita. The Conference hosted 585 delegates, with 288 companies being registered. The following 36 countries were represented:

ANTIGUA & BARBUDA	GERMANY	SLOVENIA
ARUBA	GRENADA	SOUTH AFRICA
BAHAMAS	GUYANA	ST. KITTS & NEVIS
BARBADOS	HAITI	SURINAME
BELIZE	IRELAND	SWITZERLAND
BERMUDA	JAMAICA	THE NETHERLANDS
CANADA	MEXICO	TRINIDAD & TOBAGO
CAYMAN ISLANDS	NEPAL	UNITED ARAB EMIRATES
CHILE	PANAMA	UNITED KINGDOM
COLOMBIA	PUERTO RICO	URUGUAY
CURACAO	SAINT LUCIA	US VIRGIN ISLANDS
FRANCE	SINGAPORE	USA

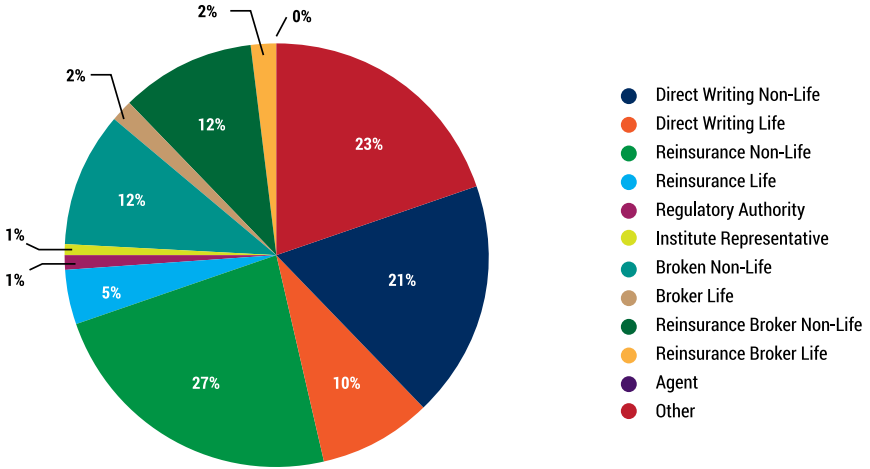
The USA attendees had the highest number of delegates this year with 149, followed by the United Kingdom with 74 and Jamaica with 46 representatives.

<b>BRONZE SPONSOR</b>	<b>8</b>
<b>DIAMOND SPONSOR</b>	<b>6</b>
<b>GOLD SPONSOR</b>	<b>8</b>
<b>CONFERENCE COMMITTEE</b>	<b>1</b>
<b>IAC DIRECTOR</b>	<b>11</b>
<b>COMPLIMENTARY</b>	<b>4</b>
<b>SPEAKERS</b>	<b>18</b>
<b>SILVER SPONSOR</b>	<b>1</b>
<b>STAFF</b>	<b>3</b>
<b>SPECIAL INTEREST/ASSOCIATION</b>	<b>12</b>
<b>EXHIBITOR</b>	<b>30</b>
<b>MEMBER</b>	<b>170</b>
<b>NON-MEMBER</b>	<b>280</b>
<b>LIMRA &amp; IAC MEMBER</b>	<b>6</b>
<b>PAST PRESIDENT</b>	<b>1</b>
<b>LIMRA MEMBER</b>	<b>8</b>
<b>TOTAL</b>	<b>567</b>

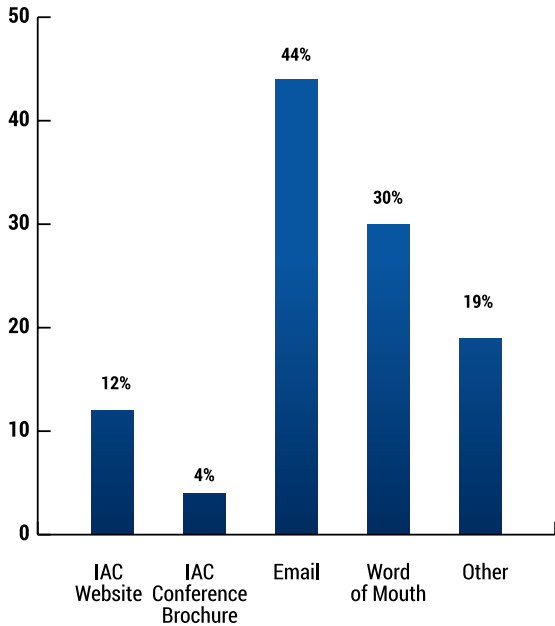
Meeting Rooms	7
Sponsors	28
Exhibition Booths	19
Advertisements	8
Guests/Spouses	30
Cancellations	18

We received a very moderate response to our Conference Evaluation Survey. The results from our 73 respondents are represented on the following pages.

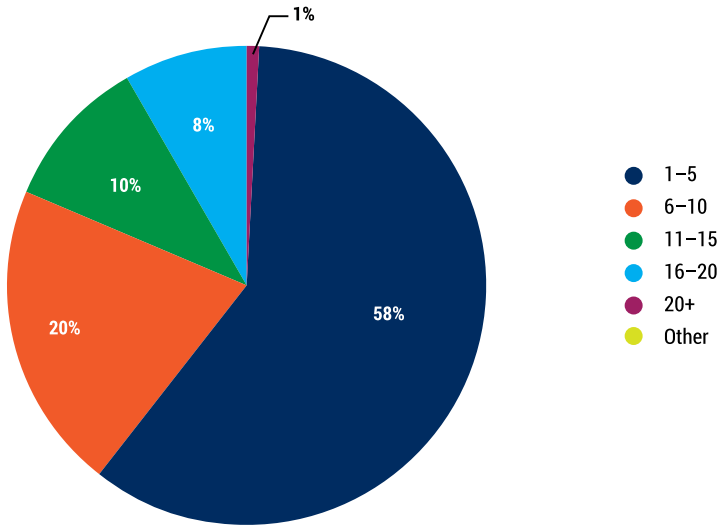
## Indicate the sector(s) to which you belong



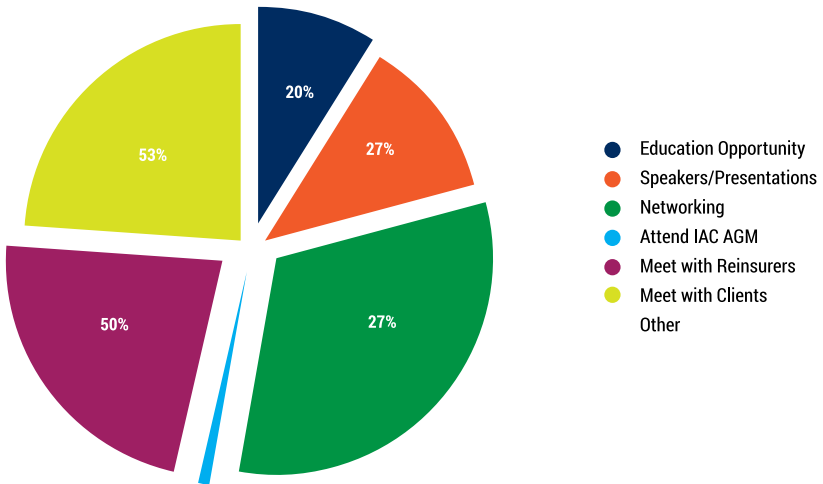
## How did you become aware of IAC's 43rd Annual Caribbean Insurance Conference?



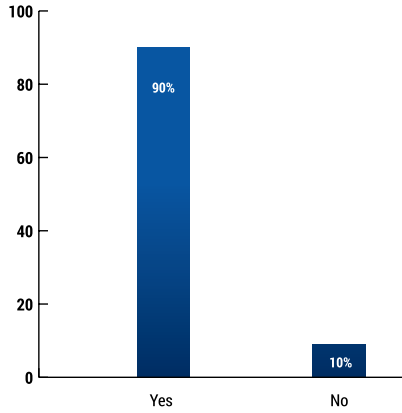
## How many IAC conferences have you attended (including the 43rd Annual Caribbean Insurance Conference)?



## What were your reasons for participating in the 43rd Annual Caribbean Insurance Conference?

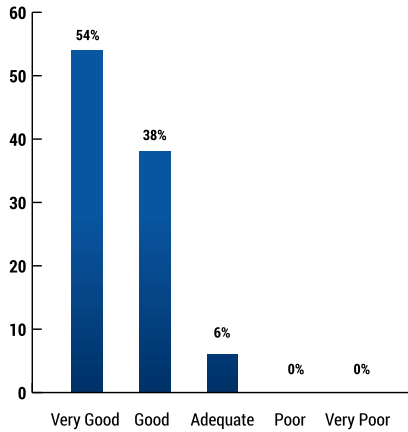


## Do you plan to attend IAC's 43rd Annual Caribbean Insurance Conference?

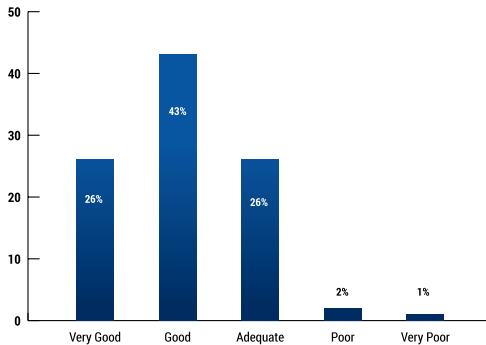


- Rate the following:

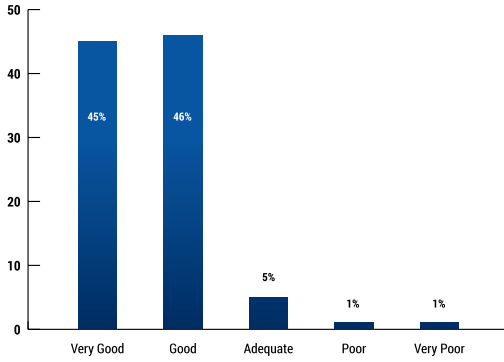
## Conference Registration Process



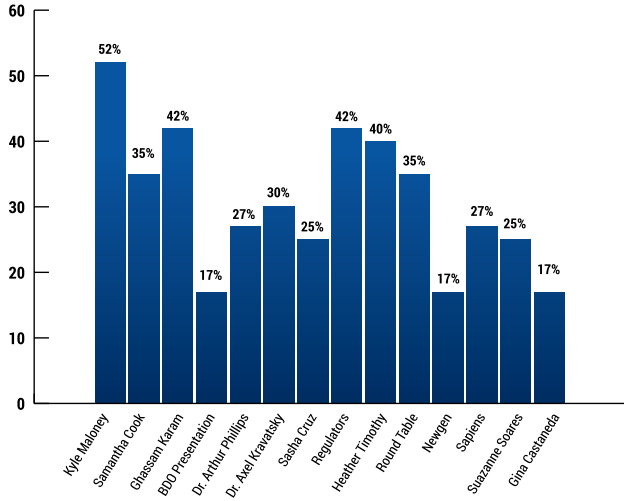
## Conference App



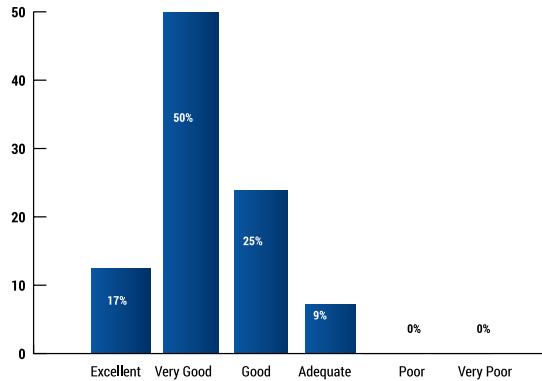
## Conference Memorabilia



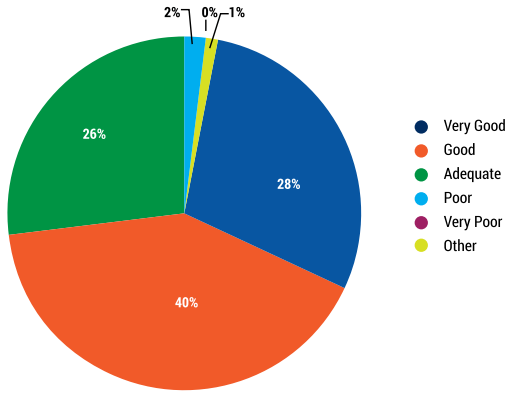
## Sessions Attendance



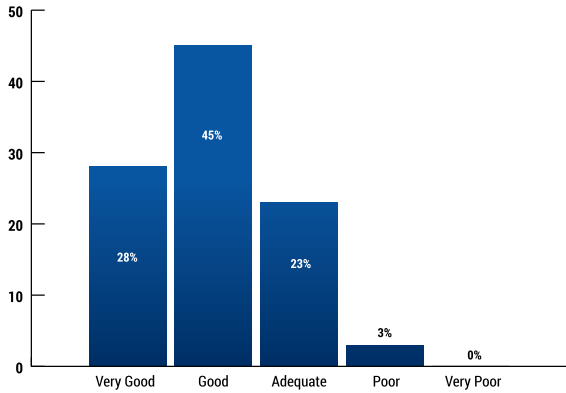
## Conference Sessions



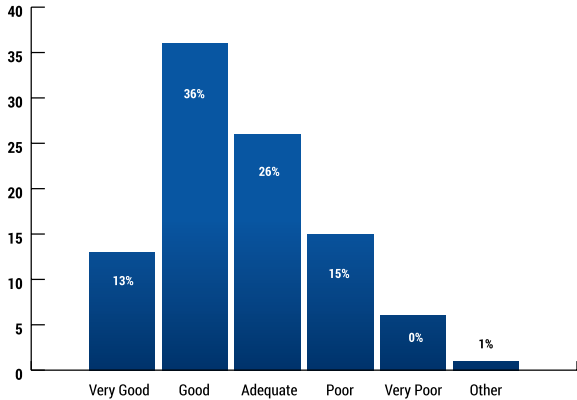
## Conference Entertainment - Opening Ceremonies



## Conference Entertainment - Closing Ceremonies



## Conference Destination & Accommodation



# Notice of the 52nd Annual General Meeting

Notice is hereby given that the 52nd Annual General Meeting of the Insurance Association of the Caribbean, Inc. will be held at The Westin Beach Resort & Spa, St. Thomas, U.S. Virgin Islands on Monday, June 8, 2026, commencing at 3.45 p.m.

## Agenda

1. Roll call and confirmation of quorum.
2. Reading and confirmation of the Minutes of the 51st Annual General Meeting held on 2nd June, 2025.
3. Matters arising from the Minutes of the 51st Annual General Meeting held on 2nd June, 2025.
4. To receive and, if thought fit, adopt the Annual Report of the Board of Directors for the period ending 31st December, 2025.
5. To receive and, if thought fit, adopt the Financial Statements for the periods ending 31st December 2025.
6. Election of Directors

### According to the by-laws, a director's tenure on the Board of Directors could fall into four 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.
- v. A Director may resign his post by written notice to the Board of Directors.

**The following director is affected by the foregoing:**

### **Group C (Cayman Islands)**

Mr. Roger Balkissoon has tendered his resignation to the Board effective March 2026.

Nominations to fill this vacancy must be submitted as soon as possible to the Secretariat, but no later than Wednesday, May 20. 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 13 May, 2026.

# Financial Statements

INSURANCE ASSOCIATION OF THE CARIBBEAN, INC.  
DECEMBER 31, 2025

Auditors' Report to the Members	70-71
Statement of Financial Position	72
Statement of Changes in General Fund	73
Statement of Comprehensive Income	74-75
Statement of Cash Flows	76
Notes to Financial Statements	77-85
Schedule 1 - Statement of Conference Income and Expenditure	86
Schedule 2 - Statement of Training & Education Seminars Income and Expenditure	87

## 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, 2025, 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, 2025 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 the 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.

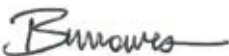
## Auditors' Responsibilities for the Audit of the Financial Statements

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 25, 2026

# Statement of Financial Position

As at December 31, 2025  
with comparative figures for 2024

(EXPRESSED IN BARBADOS DOLLARS)

	Notes	2025	2024
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	5	\$ 997,817	598,028
Accounts receivable	6	39,246	89,213
Prepaid expenses		269,667	58,452
VAT recoverable		118,278	121,896
<b>Total current assets</b>		<b>1,425,008</b>	<b>867,589</b>
Property, plant and equipment - net	7	2,145,742	2,187,783
<b>Total Assets</b>		<b>\$ 3,570,750</b>	<b>3,055,372</b>
<b>Liabilities and General Fund</b>			
<b>Current Liabilities:</b>			
Accounts payable and accrued expenses		\$ 132,136	115,554
Unearned revenue	8	105,577	92,262
<b>Total current liabilities</b>		<b>237,713</b>	<b>207,816</b>
<b>General Fund:</b>			
Revaluation surplus		2,146,077	2,146,077
General fund		1,186,960	701,479
<b>Total general fund</b>		<b>3,333,037</b>	<b>2,847,556</b>
<b>Total Liabilities and General Fund</b>		<b>\$ 3,570,750</b>	<b>3,055,372</b>

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, 2025  
with comparative figures for 2024

(EXPRESSED IN BARBADOS DOLLARS)

		<b>Revaluation Surplus</b>	<b>General Fund</b>	<b>Total Fund</b>
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
Balance at January 1, 2025	\$	2,146,077	701,479	2,847,556
Comprehensive income:				
Excess of income over expenditure		-	485,481	485,481
Total comprehensive income		-	485,481	485,481
Balance at December 31, 2025	\$	2,146,077	1,186,960	3,333,037

See accompanying notes to financial statements.

# Statement of Comprehensive Income

For the year ended December 31, 2025  
with comparative figures for 2024

(EXPRESSED IN BARBADOS DOLLARS)

	Notes	2025	2024
<b>Income</b>			
Advertising fees	\$	20,045	16,935
Admission fees		800	800
Conference surplus (Schedule 1)		906,911	707,546
Interest income		833	617
Membership revenue		236,400	239,000
Property rental revenue		37,782	29,943
Training and education seminars - net (Schedule 2)		150,024	80,984
Other income		220	200
		<u>1,353,015</u>	<u>1,076,025</u>
<b>Total income</b>			
<b>Expenditure</b>			
Advertising		3,066	2,573
AGM expenses		6,885	4,950
Audit and accounting		14,780	15,208
Board meetings		90,916	100,035
Books and periodicals		7,294	6,473
Depreciation	7	50,766	47,523
Donations		8,052	552
Education grant		4,000	4,000
Exchange gain or loss		3,860	3,201
Impairment charge		9,000	5,200
Insurance		17,001	10,828
Internet and website		2,685	2,685
Legal and other professional services		18,815	17,552
Lobbying		505	-
Medical benefits		8,636	8,404
Miscellaneous		350	60
National insurance		31,784	30,266
Other interest and bank charges		9,570	9,817
Pension contributions	9	26,815	38,223
Postage		3,199	3,094
Printing and production		1,966	4,707
Property tax		21,375	21,375
Repairs and maintenance - building		7,977	19,584
Repairs and maintenance - other		5,354	5,967
Salaries		476,733	407,164
Stationery and office supplies		1,682	1,890
Staff training		4,019	3,389
Sundry supplies and cleaning		8,844	8,658
		<u>845,929</u>	<u>783,378</u>
Expenditure, carried forward	\$	845,929	783,378

## Statement of Comprehensive Income cont'd

For the year ended December 31, 2025  
with comparative figures for 2024

(EXPRESSED IN BARBADOS DOLLARS)

	Notes	2025	2024
Expenditure, brought forward	\$	845,929	783,378
Telecommunications		11,997	13,423
Utilities		9,608	10,912
<b>Total expenditure</b>		<u>867,534</u>	<u>807,713</u>
<b>Excess of income over expenditure</b>		<u>485,481</u>	<u>268,312</u>
<b>Other comprehensive income</b>			
Item that will not be reclassified to income:			
Gain on revaluation of property		-	418,078
<b>Other comprehensive income</b>		<u>-</u>	<u>418,078</u>
<b>Total comprehensive income</b>	\$	<u>485,481</u>	<u>686,390</u>

See accompanying notes to financial statements.

## Statement of Cash Flows

For the year ended December 31, 2025  
with comparative figures for 2024

(EXPRESSED IN BARBADOS DOLLARS)

	Notes	2025	2024
<b>Cash Flows from Operating Activities</b>			
Excess of income over expenditure		\$ 485,481	268,312
Adjustments for:			
Depreciation	7	50,766	47,523
Interest income		<u>(833)</u>	<u>(617)</u>
Operating income before working capital changes		535,414	315,218
Decrease (increase) in accounts receivable		49,967	(49,351)
increase (decrease) in prepaid expenses		(211,215)	91,321
Decrease in VAT recoverable		3,618	10,639
Increase (decrease) in accounts payable and accrued expenses		16,582	(20,412)
Increase in unearned revenue		<u>13,315</u>	<u>19,386</u>
Cash generated from operations		407,681	366,801
Interest received		<u>833</u>	<u>617</u>
<b>Net cash from operating activities</b>		<u>408,514</u>	<u>367,418</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of fixed assets		<u>(8,725)</u>	<u>(21,054)</u>
<b>Net cash used in investing activities</b>		<u>(8,725)</u>	<u>(21,054)</u>
Increase in cash during the year		399,789	346,364
Cash at beginning of year		<u>598,028</u>	<u>251,664</u>
Cash at end of year	5	\$ <u>997,817</u>	<u>598,028</u>

See accompanying notes to financial statements.

# Notes to Financial Statements

December 31, 2025

---

(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 25, 2026.

## 2. Basis of Preparation

These financial statements are prepared in conformity with the 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 the IFRS Accounting Standards require 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, 2025

(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, 2025

---

(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 2025.*

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

# Notes to Financial Statements cont'd

December 31, 2025

(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:

	2025	2024
Cash	\$ 997,817	598,028
Accounts receivable	<u>39,246</u>	<u>89,213</u>
	<u>\$ 1,037,063</u>	<u>687,241</u>

### 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, 2025

(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:

	2025	2024
3 months to 1 year	\$ <u>39,246</u>	<u>89,213</u>
	\$ <u>39,246</u>	<u>89,213</u>

### (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, 2025				
Accounts payable and accrued expenses	\$ <u>132,136</u>	<u>132,136</u>	<u>-</u>	<u>-</u>
December 31, 2024				
Accounts payable and accrued expenses	\$ <u>115,554</u>	<u>115,554</u>	<u>-</u>	<u>-</u>

# Notes to Financial Statements cont'd

December 31, 2025

---

(EXPRESSED IN BARBADOS DOLLARS)

## 4. Financial Risk Management, cont'd

(c) *Market risk*

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

(i) *Currency risk*

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

(ii) *Interest rate risk*

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

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

# Notes to Financial Statements cont'd

December 31, 2025

(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:

	<b>2025</b>	<b>2024</b>
Cash in hand	\$ 1,000	1,000
Cash in bank	996,817	597,028
	<u>\$ 997,817</u>	<u>598,028</u>

## 6. Accounts Receivable

Accounts receivable comprise:

	<b>2025</b>	<b>2024</b>
Subscriptions receivable	\$ -	-
Accounts receivable - other	39,246	89,213
	<u>\$ 39,246</u>	<u>89,213</u>

# Notes to Financial Statements cont'd

December 31, 2025

(EXPRESSED IN BARBADOS DOLLARS)

## 7. Property, Plant and Equipment - Net

	Furniture	Equipment	A/C Units	Computer			Land	Total
				Hardware	Building			
<b>Cost</b>								
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	
<b>Accumulated Depreciation</b>								
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	
<b>Cost</b>								
Balance at January 1, 2025	116,774	117,547	49,591	97,335	1,455,000	690,000	2,526,247	
Additions	-	-	1,949	6,776	-	-	8,725	
Balance at December 31, 2025	116,774	117,547	51,540	104,111	1,455,000	690,000	2,534,972	
<b>Accumulated Depreciation</b>								
Balance at January 1, 2025	113,738	69,288	42,131	91,742	21,565	-	338,464	
Charge	339	7,413	1,503	4,203	37,308	-	50,766	
Balance at December 31, 2025	114,077	76,701	43,634	95,945	58,873	-	389,230	
<b>Net Book Value</b>								
At December 31, 2025	\$ 2,697	40,846	7,906	8,166	1,396,127	690,000	2,145,742	
At December 31, 2024	\$ 3,036	48,259	7,460	5,593	1,433,435	690,000	2,187,783	

# Notes to Financial Statements cont'd

December 31, 2025

(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:

		<b>2025</b>	<b>2024</b>
Advance subscriptions	\$	<b>78,000</b>	67,550
Deferred conference and seminar income		<b>27,577</b>	24,712
		<b>105,577</b>	92,262

## 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 \$248,341 (2024 - \$233,167) in travel and accommodation expenses incurred by directors, comprising amounts reimbursed to directors and amounts paid directly by the Association on their behalf. These costs are included in Board Meetings, Other Conference Expenses and Committee Meetings.

# Schedule 1 – Statement of Conference Income and Expenditure

December 31, 2025

(EXPRESSED IN BARBADOS DOLLARS)

	<b>2025</b>	<b>2024</b>
<b>Income</b>		
Advertising fees	\$ 15,360	17,000
Delegate registration fees	996,840	835,730
Exhibition fees	51,000	60,000
Meeting rooms	75,000	57,000
Sponsorship/ donations	525,400	465,400
Other conference income	<u>111,396</u>	<u>70,810</u>
<b>Total income</b>	<u><b>1,774,996</b></u>	<u>1,505,940</u>
<b>Expenditure</b>		
Bank charges and credit card commission	28,276	26,524
Committee meetings	87,928	65,212
Functions and entertainment	160,247	100,888
Memorabilia	233,623	239,422
Miscellaneous	25,202	13,030
Postage	71,961	49,893
Printing and publications	12,555	29,795
Other conference expenses	<u>248,293</u>	<u>273,630</u>
<b>Total expenditure</b>	<u><b>868,085</b></u>	<u>798,394</u>
<b>Conference surplus</b>	<u><b>\$ 906,911</b></u>	<u>707,546</u>

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

December 31, 2025

(EXPRESSED IN BARBADOS DOLLARS)

	<b>2025</b>	<b>2024</b>
<b>Income</b>		
Registration fees	\$ 65,288	65,213
Other training income	185,160	63,500
	<u>250,448</u>	<u>128,713</u>
<b>Expenditure</b>		
Bank charges	1,753	1,794
Program fees	6,814	7,897
Other seminar expenses	91,857	38,038
	<u>100,424</u>	<u>47,729</u>
<b>Seminars surplus</b>	<b>\$ <u>150,024</u></b>	<b>80,984</b>

## 2025 Members Listing

MEMBERS BY COUNTRY	TYPE		
<b>ANGUILLA</b>			
Malliouhana Anico Insurance Company	(O)		
<b>ANTIGUA</b>			
ABI Insurance Co. Ltd	(O)		
State Insurance Corporation	(O)		
<b>BAHAMAS</b>			
Bahamas First General Insurance Co Ltd	(O)		
Family Guardian Insurance Co Ltd	A		
Summit Insurance Company Ltd	(O)		
Royal Star Assurance	(O)		
<b>BARBADOS</b>			
Anahita Insurance Corporation	A		
Insurance Corporation of Barbados	(O)		
Sagicor General Insurance Inc	(O)		
Sagicor Life Inc.	(O)		
Massy United Insurance Ltd	(O)		
Scotia Insurance Caribbean Ltd	A		
Insurance Institute of Barbados Inc.	A		
<b>BELIZE</b>			
Atlantic Insurance	(O)		
BB Insurance Co Ltd	(O)		
Home Protector Ins Co Ltd	(O)		
RF&G General Insurance Company Ltd	(O)		
RF&G Life Insurance Company Ltd	(O)		
<b>BERMUDA</b>			
XL Mid Ocean			A
<b>CANADA</b>			
Aon Benfield			A
Equisoft Inc			A
Munich Re			A
Swiss Re Life & Health Canada			A
Tritech Financial Systems			A
Valani Global			A
<b>CAYMAN ISLANDS</b>			
Cayman First Insurance Company Limited	(O)		
Island Heritage Insurance Company Limited	(O)		
<b>ENGLAND</b>			
Alwen Hough Johnson			A
J. B. Boda & Co. (U.K) Limited			A
<b>GERMANY</b>			
Hannover Re.			A
Munich Reinsurance Company.			A
<b>GUYANA</b>			
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)		

## 2025 Members Listing Cont'd

### HAITI

Compagnie D'Assurance Haiti **A**

### JAMAICA

Fraser Fontaine & Kong Limited **(O)**

Insurance Company of the West Indies **(O)**

McLarens (Caribbean Operations) **(O)**

### SURINAME

Assuria N.V **(O)**

Self Reliance **(O)**

### SWITZERLAND

CelsiusPro Ltd. **A**

### 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 (St. Lucia) Ltd **(O)**

### 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

BMS Group **A**

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**



**INSURANCE  
ASSOCIATION  
OF THE CARIBBEAN INC.**

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

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

**F: (246) 427-7277**

**W: [www.iac-caribbean.com](http://www.iac-caribbean.com)**

**E: [info@iac-caribbean.com](mailto:info@iac-caribbean.com)**