

ANNUAL REPORT  
MAY 2019 – APRIL 2020



**TTII**

Trinidad & Tobago  
Insurance Institute

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## **VISION**

To be recognised as the premier Financial Service Education and Training Institution in Trinidad and Tobago and wider Caribbean through the provision of effective and relevant education programmes for all industry and the wider public. To be the authorised certification and standards qualification governing body for the financial services sector in Trinidad and Tobago.

## **MISSION**

The Trinidad and Tobago Insurance Institute advances the knowledge, skills and ethical conduct of the Insurance Industry by providing educational programmes that contribute to the professional development and interaction of students and members.

## **OBJECTS OF THE INSTITUTE**

The objects of the Institute as set out in Act. of Parliament No. 25 1972, Section 4 are:-

- a) to advance knowledge of insurance in the territory;
- b) to encourage the acquisition of knowledge by study for recognised professional insurance examinations;
- c) to facilitate members by holding examinations of other recognised bodies
- d) to set standards for its members with respect to ethics, discipline and professional conduct;
- e) to promote and protect the welfare and interest of the Institute and the insurance profession in Trinidad and Tobago;
- f) to develop the social relations of the insurance profession;
- g) to co-operate with any organisation for the achievement of any of these objects.

## **FUNCTIONS OF THE INSTITUTE**

In furtherance of the objects and powers set out in sections 4 and 5 of the Act, the Institute shall undertake the following functions:

- a) make recommendations with respect to, and provision for the licensing of sellers of insurance and related financial products, loss adjusters and other professionals or practitioners in Trinidad and Tobago
- b) establish, recommend and revise, from time to time, standards for the insurance and related financial services, and for practitioners therein; and
- c) operate and manage for the industry, the certifying authority with respect to the recognition of local, regional and international qualifications; and
- d) provide and promote education and training for the industry; and
- e) do all such other things that are incidental or conducive to the promotion of the interests of the insurance and related financial services industry in Trinidad and Tobago



**TTII**

FOUNDED IN 1952, INCORPORATED IN 1972.  
AFFILIATED TO THE CHARTERED INSURANCE INSTITUTE

**TRINIDAD AND TOBAGO INSURANCE INSTITUTE**

46-50 PICTON STREET, NEWTOWN, PORT OF SPAIN, TRINIDAD, WEST INDIES (P.O.BOX 311)  
TEL:1 (868)628-5457, 1(868) 628-2969, 1(868) 628-1663 FAX: 1(868) 622-4205; E-MAIL: mail@ttii.org.tt

November 9<sup>th</sup>, 2020

**NOTICE OF AN ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Trinidad and Tobago Insurance Institute will take place at **10:30 a.m.** on **Tuesday 1<sup>st</sup> December, 2020** at the ATTIC Training Centre (Conference Room), 46-50 Picton Street, Newtown, Port of Spain.

**AGENDA**

- (1) To receive and approve the minutes of the Annual General Meeting held on July 25<sup>th</sup>, 2019.
- (2) To receive:
  - (a) The Annual Report of the Board of Governors
  - (b) The Annual Report of the Council of Trustees
  - (c) The Audited Financial Statements for the period ended 30<sup>th</sup> April 2020.
- (3) To receive notice of appointment of members to the Board of Governors and the Council of Trustees.
- (4) To appoint auditors at a fee to be agreed by the Board of Governors.

**By Order of the Board of Governors.**

ROBERT TRESTRAIL

CHAIRMAN BOARD OF GOVERNORS

C.c. **BAKER TILLY Montano Ramcharitar**

**AUDITORS**

## CORPORATE MEMBERS 2019 - 2020

1. 21<sup>st</sup> Century Insurance and Reinsurance Brokers
2. Agostini Insurance Brokers Limited
3. Amalgamated Insurance Brokers Limited
4. Assuria Life T & T Ltd.
5. Bankers Insurance Co. of T & T Ltd.
6. Beacon Insurance Company Ltd.
7. Colonial Fire & General Insurance Co. Ltd. (COLFIRE)
8. Consolidated Insurance Consultants Ltd.
9. Cuna Caribbean Insurance Society Limited
10. Furness Anchorage General Insurance Ltd.
11. General Accident Insurance Company (Trinidad and Tobago) Limited (GenacTT) – formerly Motor One Insurance Company Limited
12. Genesis Insurance Brokers & Benefits Consultants Limited
13. Guardian General Insurance Limited
14. Guardian Life of the Caribbean Limited
15. Gulf Insurance Limited
16. Hardath General Insurance Consultants Limited
17. Insurance Brokers (West Indies) Limited (IBWIL)
18. Maritime Financial Group
19. Massy United Insurance
20. Mc Larens (Trinidad and Tobago) Ltd.
21. Millar Insurance Brokers Limited
22. Millennium Insurance Brokers Limited
23. NAGICO Insurance (Trinidad & Tobago) Limited
24. New India Assurance Company (T & T) Ltd
25. Norman Gabriel Limited
26. Oliver Rosemin & Company Limited
27. Pan American Life Insurance Group
28. Pensurance Brokers Limited
29. Pioneer Insurance Claims Services
30. Risk Management Services Co. Limited
31. Sagicor General Insurance Company Limited
32. Sagicor Life Inc.
33. Scotia Life Trinidad & Tobago Limited
34. Sedgwick Trinidad Limited
35. Simon Cadette Limited
36. TATIL Life Assurance Limited
37. Trinidad and Tobago Insurance Limited (TATIL)
38. Trinidad and Tobago Insurance Consultants Limited
39. Trinity Insurance Brokers Limited
40. TRINRE Insurance Company Ltd.

## TTII BOARD OF GOVERNORS 2019 – 2020

### **CHAIRMAN - ROBERT TRESTRAIL**



Robert Trestrail was appointed Executive Vice President and General Manager for the Trinidad and Tobago Operations of Sagicor Life Inc. with effect from January 1, 2007. He joined Sagicor Life Inc on May 1, 2001, as an Assistant Vice President – Administration, and became a member of the Senior Management Team of the Trinidad and Tobago Branch operations. He has since been responsible for general branch administration and administration of the Investment Portfolio. He was promoted to the post of Vice President – Administration in 2004, and became Executive Vice President and General Manager Designate on May 1, 2006. He brings several years of Commercial Banking experience to this position, and holds a Bachelor of Arts with an Economics major from the University of Ontario.

### **ANAND PASCAL**



Anand Pascal is currently the President of Guardian Life of the Caribbean Limited. He was appointed to the position on 1st January 2014. Prior to this he was the Chief Operating Officer and held this position from October 2009 to December 2013. Anand has over twenty (20) years insurance industry experience starting as an auditor with Price Waterhouse in 1992, where his primary clients were in the life and general insurance industry. He is currently a director of Guardian Life of the Caribbean Limited, ATTIC and the Insurance Association of the Caribbean Inc. (IAC). Anand is a fellow of the ACCA and a member of the Institute of Chartered Accountants of Trinidad and Tobago.

### **MUSA IBRAHIM**



Musa Ibrahim is currently the Managing Director of TATIL. He is ACCA certified and has specialized in the Financial Services Industry for 20 years. He also currently serves on a number of Boards such as Trinidad & Tobago Insurance Institute, Insurance Association of the Caribbean (IAC) where he is also Chairman of the Training & Education Arm of the IAC. Additionally, Musa is the current Chairman of the Audit Committee of Ansa Automotive. He has worked for market leading organisations in the financial sector and has held top level positions inclusive of CFO, Finance Director and Executive Director.

### **DEAN ROMANY**



Mr. Romany is currently the President of Guardian General Insurance Limited (GGIL) and serves as a Director on many boards within the Guardian Group and other regional bodies. He was appointed to this position in 2018. Prior to this, he served as Group Chief Risk Officer for Guardian Holdings Limited. Among his many roles within the Guardian Group included a number of executive positions. Mr. Romany has over thirty (30) years of industry experience starting as a Technical Advisor at Caribbean Home Insurance Company Limited. He is also a Fellow of the Chartered Insurance Institute (FCII).

### **GINA SAMAROO**



Mrs. Samaroo is the Managing Director of Trinidad and Tobago Insurance Consultants Limited, and holds over fifteen (15) years brokerage experience. In the Insurance arena, she is the bearer of the CII Diploma in Insurance and currently serves as a Director on five (5) corporate Boards, including the Insurance Brokers Association of Trinidad and Tobago (IBATT). Her diversified accolades extend to international qualifications in the discipline of Geography, including Specialist in Geographical Risk Analysis, a Master of Arts and Bachelor of Arts degree.

### **THEOPHILUS FRANCIS**



Founder of Pioneer Insurance Claims Services Company Limited, is now Executive Adjuster with Axis (Eastern Caribbean), Mr. Francis is also the current President of Association for the Caribbean Commonwealth Loss Adjustors (ACCLA). He has been practicing for the past 43 years and his involvement in loss adjusting in particular formally began in 1972 when he joined one of the major indigenous adjusting firms in Trinidad and Tobago. In addition to local training, he also attended the College of Insurance in the UK. He has worked throughout the Caribbean from Guyana on the South American mainland, through Colombia in the west to the Bahamas in the north-west and has been involved in the management of hurricane catastrophes for the last two decades.

### **ROBERT SOVERALL**



Robert Soverall is the Managing Director of Scotia Life Trinidad and Tobago Limited. He has over 20 years' experience in the financial services sector in the areas of investment banking, asset management, treasury management and life insurance. Mr. Soverall holds a Bachelor of Science degree in Actuarial Science from City University, London, England, a Diploma in Business Management from the University of the West Indies and is a Chartered Financial Analyst (CFA) charter holder. He is also a member of the Board of directors of Scotia Investments (Trinidad and Tobago) Limited, Scotia Caribbean Income Fund, and is a past chairman of Trinidad and Tobago Interbank Payments System Limited (TTIPS). Mr. Soverall resigned from the TTH Board of Governors, effective February 2020. We sincerely thank him for all his contributions during his tenure and we wish him the best for the future.

**TTII COUNCIL OF TRUSTEES 2019 - 2020**

Edweena Newallo-Dottin	President
Catherine Lue Sue	COLFIRE
Susan Murray – Solomon	Agostini Insurance Brokers
Janice Sorzano	Guardian General Insurance Limited
Andre Redman	Guardian Life of the Caribbean
Natasha Pettier	GenacTT formerly Motor One
Sarita Parsad	TATIL
Mariana Galindo	TTAIFA
Naveen Lalla	CBTT Representative



## TTII LECTURERS

The TTII would like to express its sincere appreciation for the contribution our lecturers continue to make in educating and developing the knowledge and skills of the industry.

### Workshops

Karan Ramlal	Practical Motor Underwriting Bonds
Ramnarine Mungroo	Workmen's Compensation Practical Motor Insurance Claims
David Lee-A-Ping	Commercial Property Underwriting A Practical Introduction to General Insurance Contracts
Carl Cupid	Techniques for Effective Accident Investigation
Raphyl Williams	Understanding Financial Accounting for Insurance Intermediaries
Jeniece De Couteau	Dealing with Difficult People and Establishing Positive Relationships
Heather Timothy	Introduction to Reinsurance

### State Licensing Programmes

#### *State Licensing - Long Term Insurance*

Lloyd Andrews  
Brendon Gray

#### *State Licensing - General Insurance*

David Lee-A-Ping  
Felix Gomez  
Karan Ramlal  
Brendon Gray

#### *State Licensing – MICIA*

Uthra Ramnarine-Hill  
David Lee – A – Ping  
Carl Cupid  
Derrick Chai

#### *State Licensing – PLAP*

Felix Gomez  
Stephanie Boodoosingh

#### *Certified Compliance Professional Course (CCPC)*

Ulric Miller

**Minutes of an Annual General Meeting of the Trinidad and Tobago Insurance  
Institute held on Thursday 25<sup>th</sup> July, 2019 in The Conference Room, ATTIC  
Head Office and Training Centre, #46-50 Picton Street, Newtown, Port-Of-  
Spain.**

**ATTENDANCE**

**TTII Board of Governors**

- |                       |                   |
|-----------------------|-------------------|
| 1. Robert Trestail    | Sagicor Life Inc. |
| 2. Robert Soverall    | Scotialife        |
| 3. Anand Pascal       | GLOC              |
| 4. Theophilus Francis | ACCLA             |
| 5. Gina Samaroo       | IBATT             |
| 6. Musa Ibrahim       | TATIL             |

**TTII Council of Trustees**

- |                           |                                |
|---------------------------|--------------------------------|
| 7. Edweena Newallo-Dottin | President / Maritime Financial |
| 8. Janice Sorzano         | Guardian General Insurance     |
| 9. Natasha Pettier        | Massy United                   |
| 10. Mariana Galindo       | TTAIFA                         |
| 11. Naveen Lalla          | CBTT                           |
| 12. Catherine Lue Sue     | COLFIRE                        |

**Other**

- |                                |                                      |
|--------------------------------|--------------------------------------|
| 13. Sarah Arneaud              | Agostini Insurance Brokers Ltd       |
| 14. Melissa Suraj              | Assuria Life                         |
| 15. Nicholas Garcia            | Beacon Insurance Company Limited     |
| 16. Jisanne Walker             | Beacon Insurance Company Limited     |
| 17. Navita Mahato              | Beacon Insurance Company Limited     |
| 18. Pertula Phillips-Patterson | Beacon Insurance Company Limited     |
| 19. Kwesi Joseph               | Cariclaims Investigators & Adjusters |
| 20. Cindy Emamdie              | Colfire                              |
| 21. Bernadette Lee             | Colfire                              |
| 22. Khemraj Deokaran           | Guardian General Insurance           |
| 23. Al Wright                  | Guardian General Insurance           |
| 24. La Toya Jeffrey            | Guardian General Insurance           |
| 25. Alisha Deen - Beharry      | Guardian General Insurance           |
| 26. Sherlana Williams          | Guardian Life of the Caribbean       |
| 27. Keisha John - Millington   | Guardian Life of the Caribbean       |
| 28. Henry Francis              | Gulf Insurance Limited               |
| 29. Trencece Byer              | Gulf Insurance Limited               |
| 30. Sammy Creece               | Massy United                         |
| 31. Amos Armstrong             | Massy United                         |
| 32. Mechael Simon              | Massy United                         |

33. Sharon Melville	NAGICO Insurances
34. Gillian Garnette	Sagicor Life Inc
35. Marcella Larocque - Menal	Sagicor Life Inc
36. Jarrod Perryman	Scotia Life Trinidad & Tobago Limited
37. Allison Seales - Sylvester	TATIL Life Assurance
38. Daran Soondarsingh	TATIL
39. Jason Fifi	TATIL
40. Nicholas Sonnylal	TATIL

## **BAKER TILLY MONTANO RAMCHARITAR**

Delicia Mars-Capiatha

External Auditor

## **WELCOME**

The Chairman, Mr. Robert Trestrail welcomed members and called the meeting to order at 10:20am.

## **CONFIRMATION OF MINUTES**

The minutes of the last TTII AGM on November 14<sup>th</sup>, 2018 were read. The motion to approve the minutes was moved by Ms. G. Samaroo and seconded by Mr. T. Francis.

## **MATTERS ARISING**

### **1. Annual Report of the Board of Governors**

The report for the year ending April 30<sup>th</sup> 2019 was tabled and read. The following were noted:

- With regards to the “UWI BSc Insurance and Risk Management,” Mr. R. Trestrail noted that there have been a decrease in the number of applicants enrolled in the programme and while TTII is working closely with UWI to rectify this issue, he made a plea to members present to encourage their staff to enrol in the programme.
- It was recommended that a letter of recognition be sent to Mr. Richard Espinet for his contribution as Chairman of the TTII Board of Governors and service to the insurance industry.
- The Chairman also recognized Ms. Rhona Romany and Mr. Denis Benisar who have both retired, for their selfless contributions as members of the TTII Council of Trustees and long service towards the Insurance Industry. It was recommended that they be given a form of special recognition for their service.
- With regards to the Insurance Act, Mr. Trestrail indicated that the Central Bank of Trinidad and Tobago in conjunction with the Ministry of Finance have been working progressively to have the necessary matters resolved, in particular the CPC and the taxation of life insurance companies. He noted that a consultant, approved by the Ministry of Finance met with members of the

industry to formulate recommendations to amend the tax legislation. Mr. Trestrail also noted that the new Act will require TTH to provide a programme for Continuous Professional Development for intermediaries.

## **2. Annual Report of the Council of Trustees**

- The report for the year ending April 30<sup>th</sup> 2019 was tabled and read by the President of the Council of Trustees, Mrs. Edweena Newallo Dottin. The following are some of the matters highlighted in this report:
  - **State Licensing Exam**
    - A total of 549 candidates wrote the State Licensing Exams with an overall average success rate of 57% for Long Term candidates and 69% for General classes of business. Ms. Dottin noted that there were some challenges at the beginning of 2018 as the programme was expanded to incorporate modules such as ethics, governance, and financial accounting.
    - In keeping with its plans to continuously improve quality delivery of training and education programmes, TTH is seeking to revise the State Licensing Exams for persons desirous of becoming brokers or agents.
  - **Motor Insurance Claims Investigation & Adjusting / Property Loss Adjusting Programme (MICIA / PLAP)**
    - A low enrolment was noted for both programmes. Ms. Dottin also recommended the programme for those persons interested the field of adjusting.
  - **Certified Compliance Professional Course (CCPC)**
    - Ms. Dottin reiterated the purpose of the CCPC which was designed when it was mandated to ensure that companies were keeping within the compliance requirements.
  - **UWI BSc Programme**
    - Dr. Acolla Lewis-Cameron was promoted to Dean of the Faculty of Social Sciences. The TTH works closely with her in treating with the low enrolment in the programme.
  - **Prometric Centre**
    - The Institute has developed a new Prometric Centre which has been registered as a facility to host online testing for the ACCA, and other professional bodies.

## **3. Audited Financial Statements**

Ms. Delicia Mars-Capiatha Cato from Baker Tilly Montano Ramcharitar read the Auditor's Report in the audited financial statements for the year ending 30<sup>th</sup> April, 2019.

The Chairman opened the floor for members' questions after which Mr. Musa Ibrahim moved that the accounts be adopted which was seconded by Anand Pascal.

## **4. Appointments to the Board of Governors**

The following members were appointed to the Board of Governors in accordance with the first schedule of the Constitution of the Trinidad and Tobago Insurance Institute:

- |                      |                                    |
|----------------------|------------------------------------|
| ▪ Dean Romany        | Guardian General Insurance Limited |
| ▪ Anand Pascal       | Guardian Life of the Caribbean     |
| ▪ Robert Trestrail   | Sagicor Life Inc.                  |
| ▪ Musa Ibrahim       | Tatil General Insurance            |
| ▪ Robert Soverall    | Scotia life                        |
| ▪ Gina Samaroo       | President, IBATT                   |
| ▪ Theophilus Francis | President, ACCLA                   |

#### 5. Appointments to the Council of Trustees

The following members were appointed to the Council of Trustees in accordance with the second schedule of the Constitution of the Trinidad and Tobago Insurance Institute:

- |                          |                            |
|--------------------------|----------------------------|
| ▪ Edweena Newallo Dottin | Maritime General           |
| ▪ Catherine Lue Shue     | COLFIRE                    |
| ▪ Andre Redman           | Guardian Life              |
| ▪ Janice Sorzano         | Guardian General           |
| ▪ Susan Murray- Solomon  | Agostini Insurance Brokers |
| ▪ Naveen Lalla           | CBTT                       |
| ▪ Mariana Galindo        | TTAIFA                     |
| ▪ Sarita Parsad          | TATIL                      |
| ▪ Natasha Pettier        | Massy United               |

#### 6. Appointment of Auditors

The Chairman called for a motion to be moved for the reappointment of Baker Tilly Montano Ramcharitar for the financial year 2020. This was unanimously approved by members at the meeting.

#### Conclusion

There being no further business, the Chairman thanked members for attending and brought the meeting to a close at 10:53 a.m.

.....

CHAIRMAN

.....

DATE

## **BOARD OF GOVERNORS REPORT 2019 - 2020**

### **EDUCATION PROGRAMMES**

#### *Tribute to Robert Soverall*

The Board of Governors expresses sincere gratitude to Mr. Robert Soverall for his invaluable contributions as a member of the TTH Board of Governors from 2017 to 2020. Mr. Soverall resigned and we wish him all success in all his future endeavours.

#### *Impact of COVID-19 Pandemic*

The onset of the COVID-19 global pandemic led to restrictions on public gatherings and the operations of educational institutions, under the Public Health Regulations. This precipitated the transition of all our state licensing programmes and course offerings to be done via online platforms, both classes and examinations.

Board and Council meetings are also held online and has proven to be both cost and time effective to all involved. We must continue to ensure that the strictest cyber security measures are observed, as well as online protocols to preserve the integrity and intellectual property of the organisation.

#### *Certified Compliance Professional Course (CCPC)*

The compliance programme will also be hosted online and classes are carded to commence in January 2021.

### **UWI BSC INSURANCE AND RISK MANAGEMENT**

A total of thirty (30) students graduated from the programme. It is currently in its ninth (9<sup>th</sup>) year of existence, and is also offered as a minor which has led to an uptick in enrolment numbers. There are also plans in the works to offer professional certifications in the field in an effort to attract a wider audience within the industry and beyond.

### **EDUCATION SUB COMMITTEE**

For the 2019/20 period this committee made recommendations to enhance quality delivery of our programmes. These included increasing the number of credits of our Diploma Programmes to match standards of the ACTT, establishing an apprenticeship for the said programmes and creation of an Exam Setting Policy.

Further to this, a curriculum committee consisting of subject matter experts was formalised to develop new content for programmes and courses.

### **PROMOTING INSURANCE**

During the period, TTH was carded to participate in outreach events which were cancelled with the onset of COVID-19. However, we plan to explore avenues to conduct or host outreach activities online in the coming year.

## **ACTT**

We are in the process of re-registering as a Local Awarding Body. We have received satisfactory feedback regarding the last Annual Report submitted.

## **INSURANCE ACT 2018**

The Act was amended in February 2020 but is still to be proclaimed. Nevertheless, the TTI is updating its infrastructure to commence CPD Administration for intermediaries.

## **CBTT**

Quarterly meetings continue to be held and updates are provided on all of our programmes and preparation for CPD Administration.

## **CPD ADMINISTRATION**

In March 2020, the Ministry of Finance appointed the TTI as an approved educational institution. This appointment is in keeping with our role under the current Insurance Act 1980 and Regulations under which the TTI is performing an administrative function in respect of the licensing of all intermediaries. When the new Act and Regulations are proclaimed, intermediaries will be required to engage in CPD activities as part of the licensing regime. TTI will be the entity mandated to verify that intermediaries have met the new CPD requirements for the licensing regime. We will continue to engage our stakeholders to ensure that this transition is a seamless one.

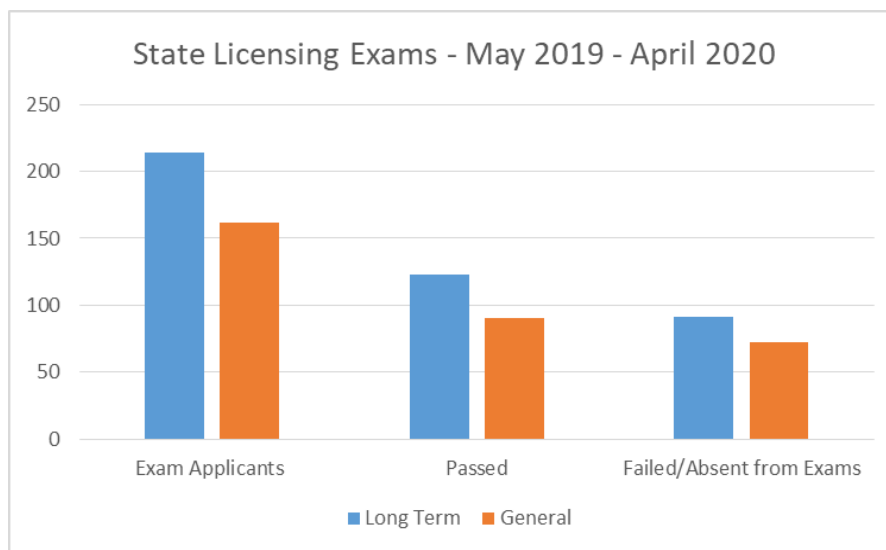
## COUNCIL OF TRUSTEES REPORT FOR THE PERIOD MAY 2019 TO APRIL 2020

### REVIEW OF CORE PROGRAMMES:

#### State Licensing Programme

A total of 376 candidates wrote the State Licensing Exams during the May 2019 – April 2020 period. Statistics of the results broken down by class of insurance are detailed below. At the August 2019 Long Term sitting, as a result of candidates' performance, a supplemental was held. The overall success rate for Long Term and General is 57% / 56% respectively.

	Total Applicants	No. of students Passing	Percentage Pass Rate	No. of students Failing/Absent	Percentage Failure rate
August 2019 Long Term	78	38	49%	40	51%
General	73	44	60%	29	40%
October 2019 Long Term (Supplemental)	11	4	36%	7	64%
December 2019 Long Term	114	76	67%	38	33%
General	87	45	52%	42	48%
February 2020 Long Term (Supplemental)	11	5	45%	6	55%
February 2020 General (Supplemental)	2	1	50%	1	50%
Total Long Term	214	123	57%	91	43%
Total General	162	90	56%	72	44%





### *Online Delivery of Classes and Examinations*

Classes and examinations transitioned to online mode in March 2020. This facilitates the continuation of State Licensing Examinations which is critical for those intermediaries who require their license to be renewed.

For the period May 2019-April 2020, the MICIA programme recommenced with seven (7) persons enrolling in Module 1. Module 2 consisted of ten (10) students. MICIA M3 and PLAP M1 got off to a late start in 2020 due to the global pandemic. The following is an enrolment summary of both programmes:

May 2019-April 2020			May 2018-April 2019		
	<b>MICIA</b>	<b>PLAP</b>		<b>MICIA</b>	<b>PLAP</b>
Module 1	7	-	Module 1	6	-
Module 2	10	-	Module 2	-	-
Module 3	6*	-	Module 3	8	4
Module 4	-	-	Module 4	8	4
				22	8

The next intake of students for MICIA Module 3 and PLAP 1 students will be July 2020.

### **CERTIFIED COMPLIANCE PROFESSIONAL COURSE (CCPC)**

CCPC commenced on July 6<sup>th</sup> 2019 with a cohort of four (4) students spanning the insurance, banking and legal sectors. Examinations were held in October 2019 and three (3) out of four (4) students were successful. Classes are expected to resume in July 2020. Manuals are currently being updated to include AML/CFT obligations for Non-Profit Organisations and recent legislative changes.

### **WORKSHOPS/SEMINARS:**

The workshops held for the period May 2019 – April 2020 centered on the insurance classes of business such as Reinsurance, Workmen’s Compensation and Compliance. We have forwarded the 2021 Training Calendar to our network which further details of our workshop offerings in pertinent areas.

### **EDUCATION SUB-COMMITTEE (ESC)**

The meeting held on October 24<sup>th</sup> 2019 incorporated a general Curriculum review and recommendations of various stakeholders (ATTIC Claims Sub Committee, ACCLA, previous graduates and examiners).

## **UWI BSc INSURANCE AND RISK MANAGEMENT**

In 2019, one (1) student graduated from the programme. Discussions continued about the way forward for the programme regarding postgraduate certifications and increasing enrolment numbers. Further to this, a meeting was held on March 4<sup>th</sup> 2020 at the UWI St. Augustine Campus between UWI/TTHI. The issues discussed were as follows:

- Dr. Shellyanne Wilson was introduced as the new Head of the Department for Management Studies. Dr. Wilson replaced Dr. Cameron-Lewis who was promoted to Dean of the Faculty of Social Sciences.
- Consideration is being given to the following to increase enrolment numbers:
  - Merging the BSc Insurance and Risk Management with Banking and / or other programmes.
  - Increasing the offering programme as Minor to increase numbers.
  - Developing a certification programme in Insurance and Risk Management as an alternative.
- Current uptick in student enrollment:
  - Currently an estimate of thirty three (33) persons are enrolled in the programme at various levels, year 1 to year 3.
  - Approximately twenty four (24) students have started the Minor.
  - An average of enrollment of 20 students per academic year is the benchmark to keep the degree running.
  - For the 2019/20 Academic year, 5 new students, not from the Insurance Industry have registered and are active students.
- The approximate administrative cost per academic year for the programme is a ballpark of \$400,000. This cost has been mainly attributed to most of the lecturers being part time. If lecturers were full time, this cost would have increased significantly.
- The degree Programme has moved from evening programme to Full time, as the evening university is now defunct.

## **ACTT**

The TTHI received satisfactory feedback from the ACTT on its submission of the 2019 Local Awarding Body Annual Report, which provides details of the mode of operation for the year as well as any change in governance.

## **CURRICULUM COMMITTEE**

The Curriculum Committee was established and held its first meeting on February 19<sup>th</sup> 2020. The members of the Committee are as follows:

- Sookdeo Beepath
- Marlene Murray
- Dawn Narine-Dalip

## **PARTNERSHIP WITH CXC**

At the time of writing, Dr. M. Murray was reviewing the CAPE Management of Business Syllabus and the CSEC Social Studies Syllabus to determine the best fit to recommend inclusion of an Insurance element. The Council of Trustees are also compiling a framework to send to CXC for the content they desire to be included. The economic and social components of Insurance would form part of the content.

## **PROMOTION / OUTREACH**

Global Money Week 2020 activities were cancelled internationally and locally due to the onset of the pandemic COVID-19. The University of the West Indies, St. Augustine Campus also cancelled World of Work 2020. TTHI continues to be committed to promote and deliver quality insurance education and training.

## **INSURANCE (AMENDMENT) BILL 2019**

The Insurance Act 2018 was amended on February 18<sup>th</sup> 2020. The Bill is currently awaiting proclamation. Updates were also made to the Insurance (Intermediaries) Registration Regulations. The TTHI sent their feedback previously as a collaborative one along with TTAIFA, IBATT and ACCLA.

## **CENTRAL BANK OF TRINIDAD AND TOBAGO (CBTT)**

At the quarterly meetings held with CBTT throughout the period, the following issues were discussed:

- Progress report on the following:
  - UWI BSc Insurance and Risk Management Programme.
  - MICIA/PLAP Programme
  - The expanded State Licensing Programme.
  - Certified Compliance Professional Course (CCPC)
  
- CPD Administration -

On March 31<sup>st</sup> 2020, the Minister of Finance has advised the TTHI that was confirmed as an approved educational Institute, pursuant to Section 119 (2) of the Insurance Act 2018 (as amended). With this appointment the TTHI will be inter alia carrying out the following:

  - (a) To supervise and administer the examinations referred to in Part IV of the 2018 Act and the Regulations;
  - (b) To supervise and administer continuing professional development (CPD) activities in accordance with the 2018 Act and the Insurance (Intermediaries) (Registration) Regulations;

- (c) Provide written verification that the activities listed in a CPD Return constitute CPD activities; and
- (d) Such other purposes as the Central Bank may require.

It should be noted that the institute under the present Act performs supervision and administration with respect to the licensing of intermediaries and will be able to easily accommodate the administration of CPD when the new Act and regulations are proclaimed.

## **CII CLASSES**

Cert CII – IF1 (Insurance legal & regulations) commenced on September 28<sup>th</sup> 2019 with a cohort of ten (10) students concluded on November 30<sup>th</sup>, 2019. Eight (8) students were successful in the examinations and have since enrolled in classes for IF3 (Insurance Underwriting Process). These classes commenced in January 2020 and exams were to take place in March 2020. However, due to the onset of the COVID-19 Pandemic, and social distancing, stay at home measures implemented by the government, CII has postponed examinations until June 2020 tentatively.

## **ATTIC / TTII CHRISTMAS FUNCTION**

The Annual ATTIC/TTII Christmas Function was held on December 11<sup>th</sup> 2019 at Joseph's restaurant, 3a Rookery Nook, Maraval.



*TTII Council members Janice Sorzano (L), Natasha Pettier (R) and TTII Lecturer Nicholas Garcia (centre) are all smiles at the table*



*From (L-R) TTII Council Members, Catherine Lue Sue, Janice Sorzano, Nicholas Garcia (TTII Lecturer), Natasha Pettier and Sean Jack, ATTIC Director engage in light conversation.*



*TTII Lecturers (2<sup>nd</sup> from left) Derrick Chai, Uthra Ramnarine-Hill, Carl Cupid, Felix Gomez and guest (extreme left) share a light moment.*

## ACKNOWLEDGEMENTS

The Board of Governors and Council of Trustees sincerely thank the many individuals and organisations that have lent their support during the past year:

- Member Companies**
- Lecturers**
- Students**
- Volunteers**
- Staff**

We look forward to continued collaboration with you in 2020/2021 for the benefit of the entire Industry.