

IAJ ELECTS NEW PRESIDENT



ERIC HOSIN
President

KAREN BHOORASINGH
Immediate Past President



PETER LEVY
VP—General



VERNON JAMES
VP—Life



RICHARD BYLES
Director



HUGH REID
Director



PAUL LALOR
Director



MARK THOMPSON
Director



ORVILLE JOHNSON
Executive Director



ANNETTE ROBOTHAM
Corporate Secretary

Eric Hosin, President of Guardian Life Limited was elected as the new President of the Insurance Association of Jamaica at its last Annual General Meeting held on the 20th of April, 2016. He succeeds **Karen Bhoorasingh**, President of Guardian General Ins. Ja. Ltd. who had completed her two year stint as President of the Association.

Mr. Hosin began his acceptance speech by thanking Mrs. Bhoorasingh for her leadership of the IAJ over the past two years and said the achievements of the association over the period spoke for themselves. Mr. Hosin expressed “most notably are the amendments to the Insurance Act which incorporated changes to the Average Clause and the approval to publish the abridged financials that we have lobbied for a number of years. The energy we have put into the reform of the Arbitration Rules will also assist us in improving our service delivery in settling motor claims in the years to come.”

The new President lauded Mr. Peter Levy for his courage to serve another two years as Vice President for General Insurance and said he felt sure that under his leadership the industry will see the implementation of the Insurance Vehicle Information System (IVIS) this year. Mr. Hosin explained “this will become a very important tool in combating insurance fraud which has plagued the insurance industry, hampered the efforts of the police and has robbed the Government and Insurers alike of revenue.”

Mr. Hosin thanked the insuring public for the support to

the industry over the past years and voiced that there were periods where the industry understood that continuing to make insurance premiums a priority was a challenge for many persons. He expressed, “We are mindful of the fact that to be unprotected in a financial adversity is worse than the sacrifice of paying the premium.”

After remarking on other aspects of the insurance industry and its role in nation building, the IAJ President concluded his address by saying “While the industry is about providing protection for financial loss of life and property, we are also concerned about preventing the loss of life and limbs; as well as the additional strain on the health sector and the scarce resources of the police. Let us all unite and make our roads safer for all.”

IAJ GIVES BOOST TO ROAD SAETY INITIATIVE

IAJ has become heavily involved in the sponsoring of seminars dubbed as ‘Back to Basics’ that promote the proper usage of motorcycles. The seminars will be conducted by Tarik Kiddoe and will be held primarily in Westmoreland which has become a major zone for deadly motor cycle crashes. Mr. Kiddoe has plans of expanding the program with the help of the Island Traffic Authority to the corporate areas to target the bearers within those regions.



IAJ President **Eric Hosin** gets some instructions on how to wear a helmet while riding a motor cycle. From right are: **Alphonso Grennell** and **Tarik Kiddoe**

Mr. Eric Hosin the newly elected President of the Insurance Association of Jamaica noted that according to statistics released recently by the Road Safety Unit of the Ministry of Transport, of the 117 persons killed in road accidents up to April 14 this year, 34% of them were motor cyclists, 18% of the figure from the Westmoreland Area.

The IAJ President further stated, “while the IAJ supports the speedy passing of the Road Traffic Act, it was also important to deal with one of the

root causes of the crashes, that is: driver and rider behaviour.

The IAJ President also said “in addition to sponsoring the motor cycle workshops the IAJ will be putting some financial support towards the 8th Annual Jamaica Driver & Safety Expo set for June this year.”

HORRIFIED TOURISTS EXPRESS CONCERNS FOR MOTORCYCLISTS WITHIN NEGRIL

The riding pattern of the motorcyclists in Negril has not gone unnoticed by some visitors to the island. School teacher and resident of Baltimore, in the United States, Jesse Stovall, a repeat visitor to Negril told Western Focus that an educational programme could help to correct the issue.

"As a tourist, I feel a little uneasy about the way some of the motorcyclists ride their bikes, particularly on the west end. I

also recognise the utility of the bikes for transportation and it seems that the solution will not be found in policing, traffic enforcement or other regulation of the bikes, but rather in educating people, young and old about the dangers of operating any motor vehicle. This programme must include the teaching of the specific dangers of operating these bikes in a reckless manner, without instruction or the usage of proper safety equipment."

News Flash

Information from the Road Traffic Authorities indicate that there has been a dramatic decrease in Motor Cycle fatalities for the second quarter of 2016 (13) compared with the second quarter of 2015 (32). The Motor Cycle Riding seminars conducted by Tarik Kiddoe and part sponsored by IAJ were in operation in the second quarter of 2016.

QUARTER	2015	2016
JANUARY—MARCH	24	38
APRIL—JUNE	32	13

MICRO-INSURANCE WORKSHOP



The Micro-insurance Workshop held on May 6 at Insurance House, 3-3a Richmond Avenue under the theme GENERATING SUCCESS IN MICRO INSURANCE was well attended and participants felt satisfied that the information they gained from the workshop will certainly serve as good guidelines for the handling of micro-insurance activities.

Micro-insurance' Insurance products offer coverage to low-income households. A *microinsurance* plan provides protection to individuals who have little savings and is tailored specifically for lower valued assets and compensation for illness, injury or death.

The Presenter was Michael J. McCord, President of Microinsurance Centre

A Perspective of Micro-insurance (MI): The Case of South Africa

The low-income households have been largely excluded from insurance benefits although the consequences of setbacks are extreme for the low income group. As a result, the market's most vulnerable to financial shocks are the least protected.

This situation has drastically changed during the last few years. The LOASA and the Insurance companies reached

consensus with the Financial Sector Charter of South Africa to launch tailor-made products and services for the persons with a low income. South Africa is still facing an "Insurance Gap", approximately 61% of the low-income households which are not insured represent a huge opportunity for the industry market.

8th Annual Traffic Safety Expo

IAJ was a sponsor and Booth Holder in the 8th Annual Jamaica Driver & Traffic Safety Expo held at Mandela Park on June 4, 2016.

The Expo featured several activities related to road safety and was well attended.

Minister of Transport and Mining Hon. Mike Henry, Vice Chairman of the National Road Safety Council Dr. Lucien Jones, JAMPRO Chairman Milton Samuda and Alphonso Grennell Managing Director of Grennell's Driving School were some of the persons who spoke at the Expo. A road crash victim in a wheel chair was also a feature of the expo.



ENHANCED PROFITABILITY FOR THE LIFE SECTOR

Eric Hosin, new president of the Insurance Association of Jamaica (IAJ) and head of Guardian Life Limited, is positing that continued, enhanced profitability for the life sector could flow from reduced tax charges on insurance providers.

The seven companies registered locally reported an average 60 per cent increase in net income during 2015, according to the Financial Services Commission (FSC).

Net income at year end 2015 was \$17.3 billion, compared to \$13.7 billion at year end 2014.

"The better-than-normal growth experienced by the life insurance industry in 2015 is due primarily to a one-off release in actuarial reserves as a result of the change in the tax basis for the industry, as well as gains made due to the performance of the Jamaica stock market in 2015," Hosin commented. (Excerpt from an Observer article of Sunday June 26, 2016.

http://www.jamaicaobserver.com/business/Life-insurance-companies-get-room-to-tweak-product-price—Hosin_64653

HAPPENINGS IN THE INDUSTRY

Sagicor Sigma Corporate Run 2016

The Sagicor Sigma Corporate Run held on Sunday February 21, was again a success. An amount of \$43,014,738 was raised from the event. Beneficiaries were: Children with Cancer, The Jamaica Cancer Society and the Black River Hospital Pediatric Unit. The event which was held under the patronage of renowned actress Sheryl Lee Ralph, Novlene Ricketts, and Olympian Asafa Powell attracted wide participation from the corporate entities



JAMAICA MEDICAL FOUNDATION WINE & CHEESE FUNDRAISER

On Wednesday May 4, 2016, the Jamaica Medical Foundation, an outreach arm of the Jamaican Insurance Industry held a WINE & CHEESE FUNDRAISER at Constant Spring Golf Club in support of the Renal Foundation of the University Hospital of the West Indies. The event was a success.

Last year a similar event was held and \$1 million was given to the UHWI Renal Foundation. However, other challenges being faced by the UHWI Renal Unit led to JMF's decision to hold another fundraiser this year. The function was well supported by Life and General Insurance Companies as well as numerous other entities.

A presentation is scheduled to take place on 29th at Insurance House, 3-3a Richmond Avenue, Kingston 5.



Michael Fraser (centre), President of the JMF seems to be sharing an exciting moment with Former Chairman Oliver Jones (left) and Errol Ziadie a Trustee of the JMF.



Some patrons enjoying the well attended Wine & Cheese function.

LABOUR DAY PROJECTS

Guardian Life

The Guardian Life team was out in their numbers on Labour Day volunteering their time to provide a much needed 'facelift' at five locations across the island. Projects were completed at the following locations:

- University Hospital of the West Indies
- John Homi Building - Intensive Care Unit
o Paediatric Ward
- Half Way Tree Fire Station
- Ocho Rios Primary School
- Savanna-la-mar Hospital
- Ebenezer Home for the Elderly in Mandeville.



There were over 300 team members spread across the various locations doing painting, planting, general repairs and beautification of the grounds.

"Labour Day activity is an annual calendar event for the company and something we look forward to doing as a team", said Eric Hosin, President of Guardian Life Limited. He continued: "It feels good to give back and Labour Day for us is just another avenue of giving back to the community and the wider society".



Guardian General

Through the company's Corporate Social Responsibility Programme "Guardian General 15 Over 5 Safety in Schools Programme" a team of almost 100 team members from Guardian General and Covenant Insurance Brokers worked towards improving the conditions at the Allman Town Primary School on Labour Day. Improvements were done to the school through:

- Painting of all exterior walls of the school building
- Renovation of the garbage receptacle
- Electrical upgrades to some classrooms
- Expansion of the water fountain
- Donation of garbage drums
- Installation of rails along the stairwells

The value of the project amounted to approximately \$1.5m.



LABOUR DAY PROJECTS

Sagicor Foundation's Island-wide Labour Day projects

Sagicor Foundation has adopted several school's across Jamaica as part of their Adopt-A-School initiative. The company visited eight early childhood institutions across the island giving each a much needed facelift courtesy of hundreds of team members from Sagicor Group Jamaica.

Among the schools benefitting were **Fyffe's Pen Basic School** in St. Elizabeth; **Sandy Park Basic School, Allman Town Basic School, Central Branch Infant School and Campden Early Childhood Development Centre** in Kingston; **Plantation Heights Basic School** in Cambridge, St. James; **Salmon Basic School** in Bonham Spring, Ocho Rios, St. Ann; and **Kemps Hill Basic School** in Clarendon.



IAJ CONTACT PERSONS

- **Rachel McKenley**, Senior Marketing Officer, GK General Insurance Company Limited.
- **Tara Braham**, Unit Leader, Claims Handling Executive, ICWI
- **Alysia White**, Manager, Promotions and Special Projects, Group Marketing, Sagicor
- **Judith Wilson**
Corporate Relations & Events Specialist, NCB Group
- **Juven Montague-Anderson**
Manager Integrated Marketing Communications, Guardian Group
- **Simone Hull-Lloyd**
Scotia Life Marketing Manager, Wealth
- **Natalia Gobin-Gunter**
Director of Administration & Operations, Key Insurance Company Limited.
- **Phillipa Beckford**
Sales and Marketing Manager, CMFG Life
- **Christopher Vendryes**
Sales Manager
NCB Insurance
- **Stacy-Ann Givans**
Facilities Officer, General Accident
- **Kuyan Wright**
Marketing Officer, JN General Insurance Company Ltd.
- **Sandrina Watkins**
Admin Assistant, JN Life
- **Simone Foote**,
Marketing Manager, BCIC
- **Orville Johnson**,
Executive Director, IAJ.
- **Hugh Meredith/Carla Ashley-Grant**
Board Members of JAIFA
- **Tommy James**,
IAJ PR

Production of the IAJ NEWS BULLETIN is a function of IAJ's Public Relations and Consumer Affairs Committee