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Feature

“Making Sure That Each Current Action is Properly Executed...”

Richard Byles

IAJ YEARBOOK

Seventh Edition - October 2017

INSIDE: Informative and educational items plus 2016 Insurance Industry Statistics, including:

- The Climate Change Phenomenon
- Crash Analysis & Investigation Technology
- Building a Robust, First Class Pension Industry



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Voice of the Insurance Industry

Foreword

by
Eric Hosin
IAJ President

Recent events in our region have brought into focus the importance of Insurance in the lives individuals, businesses, families, communities and countries. When misfortune of any kind strikes, hurricanes, a sudden death, a critical illness, or a motor accident that results in economic loss, persons immediately ask about insurance coverage. However, persons often times are reluctant to put insurance coverage in place to protect lives and assets.

The Insurance Industry in Jamaica still stands ready and able to protect the life, health, assets and the retirement incomes of its many policyholders. The Insurance Industry at the end of 2016 had assets of \$367 Billion Dollars from its 9 General Insurance Companies and 6 Life Insurance Companies. In addition to its core business of protecting the life, health and property of Jamaicans, the Life Insurance Industry is the largest mobiliser of long term savings. This is so critical for providing retirement income and helping to finance national economic development in both the private and public sector. At the end of 2016 the industry had \$ 239 Billion in Pension assets.

The role of the life insurance to the economy is



best assessed by the benefits it pays to its policyholders. In 2016, it paid a total of \$16.9 B in Group Health Claims, \$14.7 B in motor and property claims and \$20.4B in both living and death benefits to its individual Life Insurance policy holders.

The Insurance Industry takes pride in being a good corporate citizen and is involved in a number of projects that benefit the Health Sector, Sports, Education and Road Safety.

The most popular and well known being the Sigma Run by Sagicor and the 5K Night Run / Walk by Guardian Life. IAJ, the umbrella organisation has for many years provided support for Mathematics Education in Schools and more recently the Industry has targeted Road Safety among Motor Cyclist especially in Western Jamaica.

The Industry continues to promote the value of Insurance for all and hopes the 2016 IAJ Magazine will provide more insights about our industry as we continue to provide insurance protection for all.

We hope you find the contents of this publication informative and educational.





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- PUBLISHED OCTOBER 2017**

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Professional Studies

Message

Honourable Audley Shaw, CD, MP,
Minister of Finance and The Public Service



The life insurance industry is one of the largest mobilisers of long term savings supporting the provision of retirement income and helping to finance national economic development in both the private and public sector.

Over the years, the industry, with its health, motor and general insurance providers, has helped to safeguard the assets of individuals as well as our financial sector.

I congratulate the Insurance Association of Jamaica (IAJ), which comprises the 16 life and general insurance providers locally, on successfully completing another year and for the sterling discharge of its duty to our citizens and the economy.

With a combined \$367 Billion in assets held by the group, the sector registered an impressive 14 per cent growth for 2016. This performance is indicative of the invaluable contribution of the sector toward a robust financial sector and I applaud the management and staff of the various entities.

Initiatives such as the annual Sigma Sigma Run by Sagicor and 5K Night Run/Walk by Guardian Life have also provided much needed support to individuals and institutions alike, inclusive of the promotion of healthy lifestyles.

I applaud the IAJ's efforts and wish for its members continued success.

Editorial

We are pleased to present to you the 2016 IAJ Magazine. As usual we review the vital statistics relating to our industry for 2016, so persons can better understand the various elements of our business and how it is performing.

It is well known that the information provided is important to analysts, industry watchers, the International Insurance Community, and increasingly students doing all sorts of studies. We try each year to touch on a number of topics that affect the industry directly or indirectly and are of interest to our many policyholders and the public at large.



Orville Johnson, OD

This year our feature article is an interview with Richard Byles who just stepped down as President & CEO of Sagicor after a very outstanding “innings”. We also talk about Microinsurance, something that the public will hear about a lot next year as this global phenomenon becomes a feature of

our Insurance Landscape bringing more persons into the Insurance loop as we embrace what is now known as financial inclusion.

We will also explore the use of technology in Claims Adjudication as we look at Black Box technology and accident reconstruction. Of course our interview with Dr Paris Lyew Ayee on Climate Change is most timely and will look at what we need to do as a nation to this development which is no longer coming but is here.

Information is provided about our Road Safety project which helps to teach motorcyclists the ABCs of riding a bike as we play our part in helping to reduce fatalities on the nations roadways. As usual there will be a pictorial look at the range of activities we embarked on last year.

This 2016 Edition, has something for everyone. Kudos to my hardworking committee for their support and to Tommy James for once more putting together this wonderful publication which has become a beacon for the Insurance Industry in Jamaica.



IAJ YEARBOOK

EDITORIAL COMMITTEE

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Analysis based on
Companies Submissions**

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FORMER PRESIDENTS OF IAJ



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(2005-2007),
President & CEO,
Guardian Life.



Andrew Levy
(2007-2009),
Managing Director,
JIIC (Now GK General)



Jacqueline Sharp
(2009-2010),
General Manager,
Scotia Insurance



Paul Lalor
(2010-2012),
President & CEO,
Insurance Company of the
West Indies.



Hugh Reid
(2012-2014),
President,
Scotia Insurance



Karen Bhoorasingh
(2014-2016),
President,
Guardian General

ROLE OF THE IAJ

To provide world class support services to the Jamaican insurance industry through effective lobbying, provision of information for decision making, avenues for addressing common concerns and encourage sound industry practices and ethical conduct of members while promoting the best interests of the insuring public and the long term economic development of the nation.

The Insurance Association of Jamaica (IAJ), resulted from a merger in August 2005 of the Jamaica association of General Insurance Companies (JAGIC) and the Life Insurance Companies Association of Jamaica (LICA).

The merger provided the opportunity to reduce and economize on administrative support functions and costs.

The IAJ is committed to supporting the growth and development of the insurance industry to the benefit of Jamaicans and the economy as a whole by providing quality support services to members through:

- **Effective Lobbying** On Issues That Impact The Industry
- **Provision Of Information** For Decision Making, As Well As Avenues For Addressing Common Concerns
- **Organizing** Public Education And Other Public Relations Activities
- **Providing Services** To Members And Policyholders
- **Promotion** of The Best Interests Of The Insuring Public
- **Encouragement** of Ethical Conduct of Members.



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- ≪ accounting valuations under IAS 19 and FAS 87 requirements,
- ≪ benefit and cost implications of takeovers and mergers,
- ≪ advice on scheme documentation,
- ≪ independent review of all aspects of insured pension arrangements.

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SOME OF THE ROLES OF THE FINANCIAL SERVICES COMMISSION (FSC)



The FSC began operations in August 2001 as an integrated financial sector regulator with the mission to protect users of financial services in the areas of insurance, securities, and pensions by fostering the integrity, stability and health of the financial sector. The FSC regulates and supervises the financial sector because of five statutes and associated regulations.

The FSC is guided by statues and regulations. The objectives of these laws are to protect investors from securities fraud and other abuses and thereby ensure that there is investor confidence in the market. Jamaica is a member of the International Organization of Securities Commissions (IOSCO) which is the international standard-setting body for securities regulators. The three core objectives of securities regulation according to IOSCO are:

- The protection of investors;
- Ensuring that markets are fair, efficient and transparent;
- The reduction of systemic risk.

Therefore the purpose and intent of the FSC's action is to protect the customers who have limited information or knowledge of (i) the products, services, operations, of financial institutions and (ii) the integrity, experience and skill of those who manage these institutions. Financial regulation seeks to ensure that the owners and managers of financial service institutions are honest persons with the appropriate skills to carry out their responsibilities in an ethical, prudent, and lawful manner.

The FSC must examine licensees' records at least once per year to satisfy itself that each is in a sound financial position and is operating according to the legislation and regulations governing it. Additionally, the FSC can conduct special audits and hire independent auditors as it sees fit. The FSC is also empowered to summon auditors, actuaries, directors, officers or employees - past or present - of its licensee to gather information during special audits. At all times, the books and records of the company must be made available to the FSC.

FINANCIAL SERVICES COMMISSION
2001-2018
PROMOTING INTEGRITY IN THE FINANCIAL SECTOR

7 Pillars of SMART INVESTING

It is incumbent on each investor to think and do the necessary due diligence before investing. Here are seven investment tips from the Financial Services Commission of Jamaica:

- Determine your investment risk profile**
To better understand yourself as an investor, consider your risk tolerance, investment knowledge, investment objectives, income, and investment time horizons. Work with a licensed investment advisor to help you determine the investments that best match your goals.
- Start early**
Investing over longer time periods allows you to take advantage of "compounding". This is one of the best ways to make your money work for you. Compounding is essentially money multiplying itself by earning on top of the return.
- Invest consistently**
Taking advantage of the opportunity to invest smaller amounts on a consistent basis is often easier than making a large, lump-sum contribution. A regular investment plan allows you to choose when and how often you make contributions and ensures you make investing a priority. Practice the concept of "dollar-cost averaging", whereby you invest a fixed amount at regular intervals over a long period in your chosen investment product(s) – this will lessen the risk of investing a large amount in a single investment at the wrong time.
- Work on diversifying your portfolio**
Spreading your assets across a wide range of investments is an effective way to reduce risk and increase potential returns over the long term.
- Monitor your portfolio**
Investing makes it possible for your money to work for you. So keep a close watch on it by comparing the performance of your investments with similar products over the same period of time.
- Choose the Right Professional**
Selecting the right financial professional is as important as choosing the right investment instrument. Thoroughly evaluate the background of any financial professional with whom you intend to do business and ensure that they are licensed and registered to carry out the business and services that they are offering.
- Begin with the end in mind**
Whether you're investing towards your education, a car, a family home, your children's education or your retirement, successful investing involves making choices that meet your unique needs today and your financial goals for the future. Consider your personal circumstances and the time horizons of your goals when selecting an investment instrument.

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By;
Amanda. Beepat
Managing Director, Allied Insurance Brokers



Amanda Beepat

- Assessing your individual risk exposures.
- Evaluating risks to be accepted, treated to mitigate exposure and then which risks are better transferred to an insurer for their protection.
- Creating bespoke risk management and insurance solutions and packages based on the risk evaluation exercise.
- Obtaining insurance quotations from insurers and providing analysis on the different quotations/options.
- Recommending an unbiased insurance programme.
- Interpreting and explaining policy terms, conditions and warranties.
- Arranging premium financing options if required.
- Ensuring changes in the client's business operations is evaluated

The heart of the relationship between insurance brokers and our clients is based on our promise to provide peace of mind.

Insurance brokers provide the guiding hand in the assessment of the risks which our clients face and is integral in creating solutions to reduce the uncertainty surrounding these identified risks.

The relationship between an insurance broker and the client is very different from the relationship between an insurance company and a broker in that the broker represents the rights and interests of their clients above all else.

It is this deliberate focus on our customers' risk management needs that differentiates the services of a broker from other insurance options and we do this by the process of risk evaluation which involves:

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It is this deliberate focus on our customers' risk management needs that differentiates the services of a broker from other insurance options and we do this by the process of risk evaluation which involves:

- Assessing your individual risk exposures.
- Evaluating risks to be accepted, treated to mitigate exposure and then which risks are better transferred to an insurer for their protection.
- Creating bespoke risk management and insurance solutions and packages based on the risk evaluation exercise.
- Obtaining insurance quotations from insurers and providing analysis on the different quotations/options.
- Recommending an unbiased insurance programme.
- Interpreting and explaining policy terms, conditions and warranties.
- Arranging premium financing options if required.
- Ensuring changes in the client's business operations is evaluated through the risk management process.

- Claims management:
 - o ensuring claims decisions are fairly handled
 - o ensuring claims are settled within agreed time lines
 - o representation at court involving litigation matters.

The role of Jamaica Insurance Brokers Association (JIBA)

The Jamaica Insurance Brokers Association (JIBA) is the local representation of the insurance broking

sector in Jamaica. JIBA has been in existence for 16 years and is responsible for the placement of over J\$30 billion worth of premium in Jamaica.

JIBA represents the interests of clients and the general public on matters of insurance decisions made by insurers or the government which may influence the ability to purchase insurance. Most recently, is JIBA's involvement in the matter of the imposition of 16.5% General Consumption Tax on health premiums for dependents and as well 15% withholding tax on overseas placement of insurance.

The difference between an insurance broker and an agent

Insurance agents primarily represent the insurance company. Insurance agents are usually authorized to underwrite insurance policies for a limited number of insurance companies compared to an insurance broker who is authorized to write on behalf of all registered insurance companies.

Regulators of Insurance Brokers

Insurance broking is regulated by the Financial Services Commission (FSC) or their equivalent in your country. Insurance brokers are required to submit the following to the FSC:

- Proof of Professional Indemnity insurance (to a stated limit)
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Richard Byles – Making Sure That Each Current Action is Properly Executed

Richard Byles who served as President and CEO of Sagicor Life Jamaica Limited from 2004 to April 30, 2017 was succeeded by Christopher Zacca effective May 1. Richard was appointed Chairman of the Board of Sagicor Group Jamaica Limited effective June 1, 2017, following the retirement of Dr. The Hon. R. Danny Williams from that position. The following is an interview conducted by Tommy James with Chairman Richard Byles.

Q. What made you give up serving as President & CEO of Sagicor Life Jamaica and to take up the position of Chairman of the Board?

I had reached the age of retirement. I am now 66 and our succession policy required handing the baton over to someone who would continue the pace that I had been travelling for over 13 years. The Board was kind enough to repose in me the responsibility of Chairman of the Group.

Q. What would you consider to have been your most outstanding achievements over the years that you have served as President & CEO of the company?

Most visibly I think have been the mergers, acquisitions and expansions such as: Life, Blue Cross, Pan Caribbean Merchant Bank the RBC banking portfolio, the hotel acquisitions and the expansion of services to Costa Rica. Just as



Richard Byles

importantly too has been the high level of Team spirit, the sense of belonging and commitment to the company and to the customer. We work very hard at that.

Q. Did you accomplish all the goals you had set for yourself and the company?

I would say 'no' your goals keep evolving. I think if you are a CEO who is sensitive to growing and improving your business, you will know that what you achieved yesterday and what you are pleased with today is not good enough for tomorrow. So although we have done quite a bit in terms of expansion and service quality , I think it is true to say that there is still far to go. If I had another two years, there is a lot that I would like to accomplish.

Q. Knowing what you know now about the insurance industry, what would you have done differently from the start to make more outstanding achievements company-wise?

I don't look back and say I have done something wrong. I feel maybe if I had worked harder, had more time, I could have achieved more. I don't have any regrets at what I have done.

Q. Looking at the significant changes in technology that have taken place over the past 15 years what are your predictions regarding operations of the Life Insurance Industry over the next 15 to 20 years?

I think it is not different to many other industries. The life insurance business has to become more efficient and it has to become more convenient for the customer. If you look around that's what's happening in every business - the customer is demanding more value and greater ease of access to product and service.



Richard Byles (4th from left) at an IAJ Function held in his honour. From right are: Eric Hosin, Christopher Zacca, Karen Bhoorasingh, Peter Levy, Paul Lalor and Orville Johnson

Q. Diversification seems to be working well for Sagicor; there is Sagicor Bank, Sagicor Investments, Sagicor Property Services etc. Are there plans for future expansion of activities or is the focus now on consolidation and strengthening performance in the current areas of operation?

The Jamaican economy is pretty small. Any company that has achieved significant market penetration and has further ambitions, is going to have find different ways to expand. Rather than deepening, You may have to broaden your business reach In so doing. However, you have to be careful that you have the skills to run that business and that you can afford the span of attention that it requires.

What we have done is expand into areas that are related to our core business insurance. The Banking business is very related. The hotel business is a little different but we have had that experience. Through our pension funds we have long been in the hotel business. What we have done now is really expanded it.

Also we have a business in Cayman and in the last couple of years in Costa Rica. So I think expansion outside of Jamaica is a possibility. Harder to do than

to talk about. I think going West into Central America or North into the Dominican Republic has the effect of larger economies; more dynamic, though you have the language barrier. We have entered Costa Rica. We have good partners there and it has worked for us though we know it's going to take a few years and the right people on the ground there to produce significant profits. I think that is the more natural direction for expansion for SGJ.

Q. You look quite fit and full of productive ideas. Are you now limiting yourself to operating as Chairmanship of Sagicor Life Jamaica or are you eyeing other areas of operation that can co-exist with your responsibilities of Chairman of Sagicor?

In the 26 years I have been a CEO, particularly the 13 here at Sagicor, I really have never taken vacation. I have never felt the urge to because I truly enjoy what I do. Even when I have taken a few days, I come into office; just do less work. Now that I am retired, I want to take a break and just exhale. I am very much focused on Chairmanship of Sagicor and the direction I would like to guide the Board and the Group So, I am not interested in taking on other responsibilities right now that are external to Sagicor. I want to rest a little as well as to focus on the Chairmanship.

Q. It is apparent that you have achieved significant success in your endeavors over the years what advice do you have for persons who want to achieve high levels of success in the tasks they have to accomplish and the positions that they occupy?

I have been asked many times what do I think are the reasons for my success. I think I am a person who is very focused on what I am doing.

I don't think far into the future. I think about what I am doing and how I am going to make what I am doing successful. I think that lays a foundation for the future.

I am reminded very much of Tiger Woods. He was in an interview. They asked him if when he is playing golf and he is in the lead, if he thinks about winning the trophy. He said "absolutely not, I focus on the next shot I have to play, not even the one after that, the very one that I have to play, because if I execute that well it lays a foundation for the next one. If I mess up this one, I am at a disadvantage in executing the next shot". So that's how I see it and that's my natural inclination. Anything I have to do, I do it well. I believe people look on and see that you have done it well. That impresses them and it lays the foundation for future opportunity.

Q. Word is out that one of your gifts on retirement as President & CEO of Sagicor include a trip for your dear wife and yourself to Dubai. It seems that you have more time to relax now, so do you intend to include other countries in your travel since you have, over the years, been so committed to being on the job in Jamaica?

I have not decided when to take in Dubai. My wife still works and a lot depends on her vacation period, but we will eventually.

Q. The Insurance industry was criticized for going outside their core business in the 1990's with, for example, investing in the hotel industry, but Sagicor has done this substantially with great success. How do you react to the observation?

A big source of confidence for me has been that the economy as a whole is on a track of proper management. From when we entered into the IMF agreement in 2013 until, now my confidence in the economy, its stability and the direction in which we are going, has grown and that has allowed me to feel comfortable in broadening our range of investments.

A lot of the reasons why companies failed in the 90s had more to do with the economic environment than to do with the fact that they were spread more widely. When inflation rose and interest rates went through the roof that and loose financial supervision triggered a lot of business failures. Having an economy that headed in the right direction, produces a lot of confidence.

Q. In the past the Life Insurance Industry invested fairly significantly in mortgages for their policyholders, why is there less enthusiasm to invest in mortgages these days and what is your assessment of this asset class for investment?

A lot has to do with what other assets are available to the industry. Remember that what we are trying to do in the insurance business is match up our liabilities, that is the life insurance policies we have for our clients, with an asset, so that they are as closely matched

as possible. One of the assets that we have used in the past is mortgages, because mortgages tend to be 20 years, 30 years long and those periods match up well with life insurance policies. But now we can buy bonds that are 20 and 30 years and those bonds are easily tradable, liquid. That is a more convenient asset to work with than a mortgage. In addition, the volume of assets we require outpaces the availability of good mortgages.

Q. What do you see as the contribution of the Life Insurance Industry in Jamaica's economic development?

We tend to acquire long term assets. It means that we can invest in equities and long term Government Bonds or Commercial Bonds from businesses. We tend to be a longer term investor than say banks. In that sense we are a little more patient and we form a source of funding for many equity projects and many projects that want long term bonds. From that point of view I think we have a unique and important role in the economy.



IAJ PAYS TRIBUTE TO RICHARD BYLES

Richard Byles (right) receiving a Tribute from the IAJ from IAJ President Eric Hosin in recognition and appreciation of his outstanding and exemplary contribution to the insurance industry. The presentation was done at a special function organized by the Association in his honour.



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MOTIATIONAL QUOTES TO IGNITE INSURANCE SALES

1. The difference between a successful person and others is not a lack of strength, not a lack of knowledge, but rather a lack of will. — **Vince Lombardi**
2. In order to succeed, we must first believe that we can. — **Nikos Kazantzakis**
3. Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time. — **Thomas Edison**

4. Most people think 'selling' is the same as 'talking.' But the most effective salespeople know that listening is the most important part of their job. — **Roy Bartell**

5. The secret of getting ahead is getting started. — **Mark Twain**

6. Life's battles don't always go to the strongest or fastest; sooner or later those who win are those who think they can. — **Richard Bach**

7. Winning is a habit. Unfortunately, so is losing. — **Vince Lombardi**

8. Pretend that every single person you meet has a sign around his or her neck that says, 'Make me feel important.' Not only will you succeed in sales, you will succeed in life. — **Mary Kay Ash**

9. If you are not taking care of your customer, your competitor will. — **Bob Hoey**

10. Sales are contingent upon the attitude of the salesman, not the attitude of the prospect. — **William Clement Stone**



Theft of Motor Vehicles on the Increase

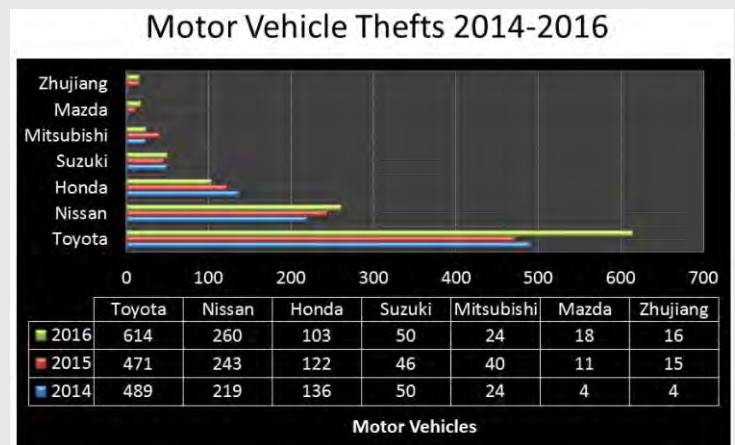
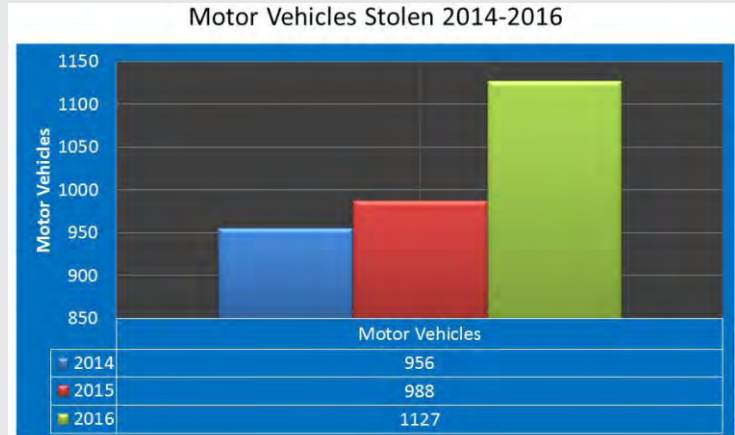
According to statistics supplied by the Claims Bank more vehicles were reported stolen in Jamaica in 2016 than the amount tallied for 2015.

Over the past three years, 2014-2016 theft of motor vehicles has been on the increase. Nine hundred and fifty six (956) were stolen in 2014, nine hundred and ninety eight (988) in 2015 and one thousand, one hundred and twenty seven (1,127) in 2016.

Toyota registered the highest number of thefts, followed by Nissan and Honda in third place. While the overall number of thefts increased steadily for 2014-2016, Honda experienced a decrease in thefts from 122 in 2015 to 103 in 2016. Nissan increased from 243 in 2015 to 260 in 2016. Toyota registered the largest increase in thefts from 471 in 2015 to 614 in 2016.

Forty six (46) Suzukis were stolen in 2015 while 50 were stolen in 2016. Mazda thefts rose from 11 in 2015 to 18 in 2016. Zhujiang had 15 thefts in 2015 and 16 in 2016. Jamco rose from 7 in 2015 to 9 in 2016 and Eagle from 1 in 2015 to 6 in 2017. Mercedes-Benz had a decrease in thefts from 4 in 2015 to 1 in 2016. BMW was steady with 2 in 2015 and 2 in 2016 and . Subaru decreased from 2 thefts in 2015 to 1 in 2016. Yamaha also had a decrease from 3 in 2015 to 2 in 2016 while Volkswagen was steady with 1 in 2015 and 1 in 2016. Lexus which had no thefts in 2014 and 2015 had 1 in 2016. KIA was steady with 1 in 2015 and 1 in 2016 while Hyundai had the same experience.

Ssang Young had no theft in 2015 but experienced 1 in 2016. Rover which had 1 theft



in 2015 had none in 2016. Freightliner had no theft in 2015 but experienced 1 in 2016. Overall the other brands had one or no experience of theft in 2016.

Some ideas on helping to avoid car thefts.

- Keep your vehicle locked at all times, even while driving.
- When parked, never leave your keys in the car. Close all the windows and the sunroof.
- Never leave your car running and unattended.
- Avoid leaving valuables inside your

Theft of Motor Vehicles

Top Six Vehicles Stolen in 2016

Toyota



Nissan



Honda



Mitsubishi



Mazda



Zhujiang



vehicle where passersby can see them.

- Do not leave your vehicle title in the car. Too often a car thief is pulled over and gets away from the police because he or she can produce the auto registration. (If multiple drivers use the vehicle, the best suggestion would be to hide the registration in a secret location in the car that only the owners know.)
- Know where you're going. Avoid known high crime areas even if the alternate route takes longer.
- Install an anti-theft system in your vehicle if it doesn't have one. Thieves are reluctant to steal vehicles if they know the cars can be recovered quickly. Many insurers offer discounts for the types of systems.
- Thieves prefer to work in the dark. Be particularly cautious at night about where you park your car. Park it in a well-lit area if possible.

• Professional Thieves

- They prefer high-performance cars, as well as less exotic, more popular models whose parts are interchangeable
- These thieves usually turn the cars they steal over to “chop shops,” which dismantle them and sell the parts
- They also steal cars for export to other countries, often “stealing to order” to fulfill requests for certain types of vehicles.

Opportunity

Many auto thefts can be described as crimes of 'opportunity'. Leaving the keys in your car, even a hidden spare key, greatly increases the chances of having your vehicle stolen. It is important to exercise vigilance at all times to ensure that you are not inconvenienced by having your vehicle stolen.





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Paying Attention to the Climate Change Phenomenon

The following is the result of an interview conducted by IAJ Executive Director Qrville Johnson, OD, with Dr Parris Lyew-Ayee, Jr., Director of the Mona Geo-Informatics Institute at the University of the West Indies about Climate Change. Geologist who is the conceptualizer and primary developer of the Caribbean's first GPS navigation system.

Q. How would you define climate change and why is it so important for Jamaica to pay attention to this phenomenon?

Climate change is a measurable overall change in environmental conditions brought about by natural or man-made causes. This includes, but is not restricted to, global warming and sea level rise, but more commonly, more intense and frequent weather events, and can range from giant blizzards to massive droughts in areas that previously did not experience these to these extents. Jamaica has a high vulnerability to CC as a small island developing state, and is poised to suffer the impact disproportionately to those larger countries that emit large CO2 emissions, whose economies can absorb CC impacts better. Jamaica has seen the impact of CC recently, with more frequent weather events that were previously rare, including series of hurricane threats, significant rainfall events, and successive years of drought. Some impacts have been mitigated by Jamaicans learning past lessons - much of the lessons from 1988 Hurricane Gilbert led to many improvements in infrastructure and individual attitudes that meant that stronger storms that



Dr Parris Lyew-Ayee, Jr.

have passed us recently (Ivan and Matthew) had significantly less impact.

Q. You pointed out in a newspaper article after the recent flood rains earlier in this year that we need to implement solutions based on the lessons learnt from flood rains over the last few years. What are the top five things we need to do as a country mitigate against climate change?

Understand that CC is not a single weather event; it is a pattern. Building drains alone is not a solution. These need to be cleaned and maintained. And the broader physiographic system needs to be understood to construct the right drain in the right area, not just any drain for drainage's sake.

Construction and development need to understand

the science of upstream and downstream impacts of this activity in a CC world. Upstream impacts can trickle or flood down to a new development, or the new development can have downstream impacts. All of these can impact both people and cripple investments if not properly thought through in a systems context.

Development approvers need to have a greater sense that science is evolving, and more information is coming in every day. They cannot be rigid in reviewing information using decades-old processes. Financiers and insurers need to understand the nature of their risks in a CC world. CC is happening; they need to figure out how to a) mitigate the risks without affecting their business, and b) understand how to deal with existing clients in areas likely to be affected by CC.

Q. In that newspaper article you made the point that we must now prepare for a “new normal” of extreme weather, could explain in real terms the manifestations of the “new normal”?

In Jamaica, more frequent and intense weather episodes, increasing shoreline impacts (erosion etc), and possibly new diseases associated with a different climate regime.

Q. Drainage has been a major issue in flood control, what approach should we take now?

The Flood Water Control Act is currently being revised to accept scientific input from the Water Resources Authority, where previously, it was only being dealt with from an engineering perspective. This will allow for better determination of the type of flood

water control solution needed that will prevent both damage and waste of money. Development approval agencies need to aggressively prevent development along rivers and gullies, and stop appeasing those that breach existing laws. Initiatives are also underway to review waste management practices, up to and including the

banning of certain products that greatly contribute to flooding when drains are blocked, thereby addressing the problem at the source.

Q. As we prepare to publish this article we are witnessing some devastating hurricanes what can we do at this late stage as we are now into the season?

Nothing, but we have a lot of things already in place, so it's not completely fatalistic. Media alerts are good. Businesses are ready. Government agencies have clear protocols that worked during recent events and non-events alike.

Q. There has been much ado about President Trump pulling the USA out of the Paris Climate Accord, how big a deal is this move, and why is the Paris Climate Accord so important to the world now?

Climate accord or not, CC is happening. Accord or not, there is nothing that can even be done now that will be felt now, but it is important to get the ball rolling from now. The worst part of the US pulling out of the climate accord is that it is forfeiting major opportunities in the field of so-called Green Tech, where alternative energy technologies and other innovations will now be stifled in favor of dinosaur tech that do not advance progress already made.

Q. Climate Change affects two of Jamaica's key Industries Tourism and Agriculture, what should our approach be in their development without compromising the environment, Tourism is primarily done on our coasts and of course agriculture is on our best lands?



CC affects everything short of causing earthquakes. Tourism would face direct impacts of CC from sea level rise and battering from more frequent storms (and their attendant surges etc), and agriculture suffers from the storms as well as droughts. Climate change adaptation is the correct term, since there is nothing called CC prevention. In preparing for the new normal that is CC, all industries need to plan for this reality: construction need to be for 100+yr return period

events; adequate systematic planning needs to be done up and down a value chain for possible CC impacts; and sustainable strategies need to be developed across all levels of operations. Agricultural interests need to look at product diversification to minimize concentration risks. Tourism interests need to incorporate new designs that can accommodate the effects of CC, from sudden and catastrophic storm surges and winds, to gradual and no-less-catastrophic sea level rise. And of course, everyone should get insurance!

Q. What should we be doing in our Housing Sector to prepare for Climate Change, especially with respect to the prevalence of informal settlements?

Upstream and downstream planning, not just a site-specific focus. Look at the case of Houston, where development proceeded across a flood plain. No surprises there. Informal settlements need to be relocated at best, demolished at worst, but certainly not regularized as-is in place. These are the most

vulnerable of the most vulnerable. It hurts me when voter interest matters more to governments than taxpayer interests.



Q. What do you see as the role of Government, the Insurance Industry and your academic world in dealing with Climate Change?

All are certainly working in concert together, except possibly in the US right now. I feel that policy is incorporating the research, as are reinsurance premiums. Sometimes academics may be a little too dramatic in the presentation of their findings, but the numbers being used to drive policies, both legislative and insurance, are the same, with different emphases based on their application. But I wouldn't say academic knowledge is being ignored.

Q. The present Caribbean Disaster Plan has not worked for Jamaica according to some Government officials, what should we do about it, is exiting and using the money for disaster mitigation a solution?

Do you mean the CCRIF? At any rate, governments do tend to get in their own way in terms of implementing and executing policies. But the reality is that sometimes events overwhelm governments. In the case of CCRIF, as any insurance professional knows, the payout is only proportional to the premium paid. The premium calculation would be based on actuarial estimates of likelihood of occurrence and other important metrics, but monster events do occur. I do not think exiting is the right thing to do in the context of a regional program in which we as a country need to show leadership. Our work in especially flood modeling is region-leading, and we have a lot to be proud of there. Disaster mitigation will always be important, but there is much more complexity in disaster management economics.

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SOME REASONS WHY INSURANCE IS IMPORTANT

1. Insurance provides security

Insurance provides safety and security against the loss on a particular event. Life insurance provides security against death and old age sufferings. Fire insurance protects against loss due to fire while Marine insurance provides protection and safety against loss of ship and cargo. For personal accident and sickness insurance financial protection is given when the individual is unable to earn. In other insurance too, this security is provided against the loss at a given contingency.

2. Insurance reduces business risk or losses

In Business, commerce and industry, huge properties are employed. Because of slight negligence, the property may be turned in to ashes. A person may not be sure of his life, health and cannot continue the business up to the longer period to support his dependents. By the help of insurance, he can be sure of his earning, because the insurance company will pay a fixed amount at the time of death, damage by fire, theft, accident and other perils.

3. Insurance provides peace of mind

Insurance removes the tensions, fears, anxiety, frustrate or weaken of the human mind associated

with the future uncertainty. By providing financial position and promise to compensate losses arise out from various risk, it provides peace of mind and stimulates more and better work performance of an individual.

4. Life insurance encourages saving

The insured has an obligation to pay premium regularly and cannot be withdrawn easily before the expiry of the term of policy. Life insurance encourages the habit of regular and systematic saving through premium and after a certain period, it would be a part of necessary saving of the insured person.

5. Insurance accelerates the economic growth of the country

To develop the economic growth of the country, insurance provides strong hand and mind, with protection against loss of property and capital to produce more wealth. It provides protection against different kinds of loss caused by risk. It accumulates the capital from the insured and utilizes for the development of country. Thus, the insurance meets all the requirements for the economic growth of a country.

Microinsurance Opportunities and Challenges

The most vulnerable in our society to risks continues to be the lower income population as the majority of them have to manage risks with their own means. Despite the introductions of some type of insurance to this category of the population, very few have access to formal insurance and the dependency on informal mechanisms to cope with shocks remains high. Herein lies the opportunities for insurers to focus on micro insurance, as this market segments remains virtually untapped and can prove to be financially beneficially to both insurer and insured despite the inherent challenges.

Microinsurance is a means of providing insurance protection to low income earners against specific risks in exchange for a regular payment of premiums. The poor like everybody else, faces a variety of risks such as death, illness, disability, accident, income and loss of or damage to property amongst others. The likelihood of them experiencing these risks are similar to the earners of higher income in the society, however the impact of these experience can be devastating and without adequate or any protection they may be unlikely to recover or be able to place themselves back into the same financial position they were in prior to the risk occurring. This can impact not just the immediate family but also the extended family, and following therefrom the government and wider population, as everyone ends up contributing to the well been of those affected in one form or another.

We can therefore see that the emerging



Rosemarie Henry
Principal Officer
Cuna Caribbean Insurance Jamaica Ltd.

opportunity of micro-insurance lies not only in the business perspective but also the social development and protection it offer to the lower income earners, and hence should be of interest to both the private sector and the Government.

Over the last few year's Insurance Companies in Jamaica have started to formally target the low income market, focusing mainly on life insurance coverages and products aimed at mitigating the risk of natural disasters. The focus needs to be shifted from just the provision of life insurance coverage accessible only on dead, to include products which provide living benefits such as some levels of health coverage which are not as expenses as your traditional health plan. The critical illness plans being offered by various providers on a group basis

are excellent beginnings, but there is room for more. The providers need to ensure they carry out research as it relates to the needs of this segment of the market, thus ensuring that they are designing products that not just reflects what they believe this segment of the population should need, but the actual needs/risks that this segment would want to mitigate against, at a premium which is affordable.

Even as we acknowledge the opportunities, we cannot ignore the challenges which still faces both the provider and the prospective market in being able to take advantage of micro insurance in a meaningful way. Micro-insurance will remain one of the many options available for risk mitigation and therefore its success will be dependent on how it is position by both the insurer and the government. Success of any microrinsurance product will be impacted by several factors, some of which can include:

- **Access to the insurance products** – distribution is one of the most important factor in the sale of microinsurance as it cannot be successfully carried out through the traditional distribution channels,
- **Education** - the knowledge of insurance and its benefit to the target market needs to be communicated to the target market in the simplest and most effective manner to achieve success
- **Cost efficient micro insurance products** which satisfy the need of the market. This cover the administrative system of the insurer which impacts the pricing of the product and the ability of the insured to pay the premium consistently.

All these factors needs to be addressed for the micro insurance product to be seen as a beneficial solution to risk mitigation for the low income earner, and translate into an attractive business proposition to those who provide the micro insurance.

In a nutshell, before micro-insurance can be made available in a large scale manner which allows for a deeper penetration of the existing market, there are certain obstacles that must be overcome, which can be summarized to be; market barriers – lack of access to the insurance products, lack of appropriate delivery channels, and importantly the elimination of regulatory barriers or the lack of existence of them which allows for adequate protection of both the insurer and the insured.

If the Jamaican Insurance industry is to capitalize on the enormous opportunity that Micro insurance will bring for financial inclusion, it has to bring to the forefront not only new ideas for new products but also new ideas of penetrating and reaching those at the bottom of the pyramid. Insurers must to solve the challenges of reach and sustainability. The Government, which includes the Insurance Regulator, needs to ensure the appropriate legislative framework is in place to allow the safe provisioning of these products, together with the ability to regulate what will become a large secondary insurance industry, for the benefit of all involved. The challenges are not insurmountable, however it cannot be eliminated by one insurer, social group or the Government working by themselves.

Insurers must remember that, if assisted, the low-income policy holder of today can grow into the middle-class of tomorrow, and hence create a bigger market for the future. There is therefore the need for them to look beyond the short-term gains, to leverage technology smartly to reduce cost, and be willing to await profits in the long run. It becomes possible to carry out each company's corporate social responsibility of doing good, as all that is needed is innovation, drive and a vision of financial viability for all.

It must also be understood that the development of micro insurance cannot take place in a vacuum. It cannot be independent of economic development or a strategic approach to healthcare and education, factors which impact the lower income earners of our society, nor can it not be part of the Country's strategic growth plan for the future. It therefore emphasis the private public partnership that needs to be established by our private sector and the government to address the challenges and pave the way for the opportunities to be realized and the improvement of the lives of the most vulnerable in our society.

The IAJ/CIPS Scholarship In Action

Tashauna Taylor was awarded the IAJ/CIPS Scholarship in 2009. From all indications she is grateful for the opportunities, information and exposure that the scholarship provides and expressed her opinions in an interview conducted with her.



Tashauna Taylor

Q. Being awarded the IAJ Scholarship what did it mean to you?

Being awarded this scholarship meant everything to me it was my opportunity to start a life a better life for myself seeing that I just left high school and needed a better way out of the situation I was in. I can't help but thank you guys a million times.

Q. How has the studies gone so far and what do you think about the course content?

To be honest I hate reading and I so I struggled a lot because I had to read to finish and be on top so I just did what I had to but aside from struggling to read it was great. The content was great as it helped me a lot seeing that I was working in the insurance industry.

Q. What was your impression of the insurance industry before you got the scholarship and what are your impressions now that you know more about the industry?

I didn't have an opinion on the insurance industry before the scholarship because I really didn't know much about it. Now that I am in it I can honestly say it opened my eyes to a lot of things and there's still so much to learn and know about

Q. Are you interested in making the insurance industry a career? If yes, why? If no, why not?

I am in the industry now so it's been my career for 7 years and I love it so much.

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- **Travel** insurance policy protects you in the event of accidental injury or death while traveling.
- **Marine** insurance covers the loss or damage of ships, cargo, terminals, and any transport or cargo by which property is transferred, acquired, or held between the points of origin and final destination.
- **Public Liability** provides cover in the event of accidental bodily injury to any person, accidental damage to third party property
- **Business Continuity** insures the amount of *loss* incurred as a result of being unable to use business property or equipment.
- **Indemnity** insurance policy protects business owners and employees when they are found to be at fault for a specific event such as mis-judgment or malpractice such as doctors or similar professionals.
- **Goods in Transit** provide protection and coverage in case goods are damaged or lost during transit.
- **Stock of goods for sale** insurance covers goods held for sale in case they are damaged by elements covered under the policy.
- **Personal Injury** coverage is for medical and other expenses resulting from an automobile accident for the people specified in the policy, regardless of who is at fault in the accident.
- **Theft (Burglary)** insurance protects against loss or damage of property resulting from theft.
- **Fire** insurance covers damage to a property caused by fire.
- **Fidelity** insurance protects organizations from loss of money, securities, or inventory resulting from crime.
- **Employer Liability** provides financial compensation to employees for injuries sustained on the job.

Life & Health Insurance



- **Life** insurance coverage is sold on your own life or the life of any other person permitted by insurance law.
- **Family** insurance includes health or life coverage on the entire family.
- **Children's Education** policies cover educational costs when the individual reaches a certain age.
- **Retirement** policies provide a certain amount of income when the individual reaches a certain age. Income may be taken for a certain period or until the death of the annuitant.
- **Investment** policies contain specific investment features.
- **Critical Illness** policies provide payments in the event that the individual contracts a critical illness covered by the plan of insurance.
- **Personal Accident** relates to coverage that provides payments in the event that the individual becomes injured or hospitalized.
- **Income Replacement** policies provide income to the insured should the insured become unable to pursue the profession which is covered under the policy.
- **Hospitalization** plans provide hospitalization benefits while the individual is under hospital care.
- **Burial Expenses** Coverage provide burial expenses to the beneficiary of the insured to facilitate costs associated with burial of the insured.
- **Mortgage** insurance covers the mortgage on a house that enables the balance of the mortgage to be paid off in the event of the death of the life insured.
- **Health** insurance policies cover numerous aspects of a person's health care such as doctor's visit, filling of prescriptions, etc.
- **Estate Planning** coverage provides that in the event of death of the life insured expenses associated with the deceased's estate such as Estate Tax and other costs including disposal of properties, children's education, spouse living expenses etc. are provided for.
- **Annuity** refers to a contract which provides periodic payments for a specified number of years to an individual. Annuities may be immediate or deferred.

Very Useful Crash Analysis And Investigation Technology: Event Data Recorders (black Boxes) In Motor Vehicles

By **Kenute Hare**
Director, Road Safety Unit

Ever since the invention of motor vehicles, mankind has always tried to ensure that it is safer for all road users. The fact that globally, on an annual basis, many persons have been killed in traffic crashes, warrants road safety practitioners, law enforcement officers and engineers understanding the circumstances under which traffic crashes occur. The advent of the Event Data Recorder, otherwise known as Black Box has revolutionized the manner in which traffic crashes are analysed, investigated and reconstructed. While, the Event Data Recorder does not replace contemporary crash investigation, analysis and reconstruction techniques, it provides an enhancement to the whole investigative process.

The Event Data Recorder stores critical pieces of information which is dependent of the generation of the Event Data Recorder. It is important to recognize that if the Event Data Recorder is 12 Generation and above, it stores data of fifteen elements which would be in accordance with National Highway Traffic Safety Administration's (NHTSA) 49 Code of Federal Regulations (CFR) Part 563 Rule.

The data elements collected from the Event Data Recorder includes, but is not limited to the



Kenute Hare

EVENT DATA RECORDER: BLACK BOX

Did You Know?
There is an event data recorder (black box) in your vehicle once it is equipped with an airbag?

Did You Know?
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(c) Steering Input and
(d) Shift Position

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following variables:

- Time;
- Accelerator Pedal;
- Percentage of Engine Throttle;
- Engine RPM;
- Motor RPM;
- Service Brake, ON/OFF;
- Brake Oil Pressure;
- Longitudinal Acceleration;
- Yaw Rate;
- Steering Input;
- Shift Position; and
- Seatbelt Use

These data elements are extremely critical in the investigative, analytical and reconstruction process and have been very useful so far for personnel involved in the analysis, investigation and

reconstruction of motor vehicles involved in traffic collisions. This piece of technology which is connected to the airbag control module is extremely vital as we seek to better analyse traffic collisions and has the potential to provide minute data.

Also, we must be mindful of the fact that it provides maximum longitudinal changing velocity of the impact vehicle which will be useful when trying to ascertain the speed of the other vehicle involved in the collision. This can fully leverage the Law of Conservation of Linear Momentum.

Certainly, Private Investigators, Analysts, Transportation Managers, Claims Officers, Insurers, Law Enforcement Officers and Lawyers should be profoundly interested in leveraging the awesome potential of Event Data Recorders in determining the sequences of a traffic collision, especially in light of the fact that these vehicles are storing data up to five (5) seconds prior to the crash.

Drivers, be extremely mindful that once your vehicle is equipped with an airbag, there is a strong possibility it is equipped with an Event Data Recorder which collects and stores valuable road safety intelligence. Therefore, please operate your vehicle in accordance with the fundamental tenets of the Road Traffic Act and Regulations.

SAFE TRAFFIC SPEEDS: A CRITICAL SAFE SYSTEMS APPROACH

There has been a global push for Nations to embrace the concept of a Safe Systems Approach in order to stem the tide of traffic crashes which continues to create severe trauma on the global road network where approximately 1.3 million persons are killed annually. It is crucial to note that 90% of road traffic deaths are occurring in developing countries where only 47% of the motor vehicles operate. It is because of these startling statistics that led to the United Nations sanctioning the enshrinement of the Safe Systems

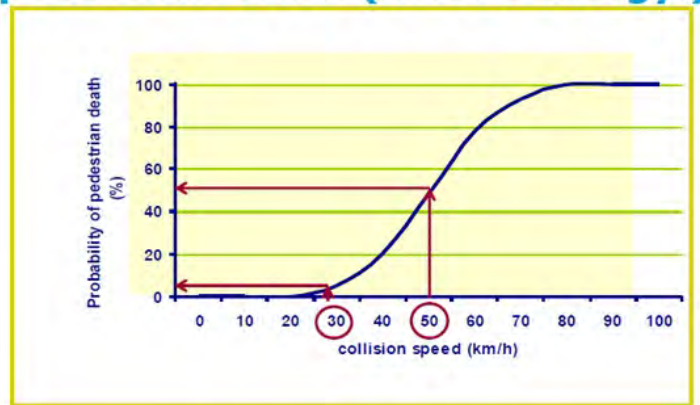
Approach in our road safety operations. This Road Safety Approach is predicated on three fundamental tenets, namely:

- Safer Vehicles;
- Safer Roads and Roadside; and
- Safe Traffic Speeds

It should be noted that the theme for the 2017 **United Nations Global Road Safety Week** will be **Speed Management**, thus it is important for all road users to fully understand the impact of Speeding in c r a s h .

The thrust is to ensure that there exists Safe Traffic Speeds which will be very

understand road safety: car – pedestrian crash (kinetic energy!)



forgiving to humans who are involved in these traffic crashes. Therefore, studies have revealed that in areas where there exists pedestrian traffic, the recommended Speed limit should be 30kph. The probability of a pedestrian being killed at speeds of 80kph and above is very high, thus the reason why there is a global push for speed limit to be set in accordance with the tolerance levels of human body.

Also, it must be noted that one's ability to survive a traffic crash will be dependent on the amount of energy or force that is unleashed on the human body, thus you want to ensure that, not only are you being transported in a Safe Vehicle but also that you are not speeding as one's ability to survive the assault of a crash will be dependent on the following:

- Energy dissipated in the collision;
- Principal Direction of Force unleashed on the motor vehicle and occupants; and
- Momentum of the vehicles involved in the collision

It is extremely vital that the requisite protective devices which are designed to give one a fighting chance to survive the ravages of a traffic crash which can be extremely explosive are fully utilized in an uncompromising manner. Persons must be mindful of the fact that the back seat passenger must be belted at all times, as failure can be calamitous on the persons who sit on the front seat.

We must be mindful of the fact that an unrestrained back seat passenger in a motor vehicle is a loaded missile with the potential to inflict serious harm on

other belted persons in the motor vehicles. Therefore, with Speed Management being the fundamental theme for the United Nations Global Road Safety Week, it is extremely important that we understand that speed is critical factor with respect to the severity or outcome of a traffic crash. This means that the speed limit signs which are posted on the road network should be obeyed at all times. However, we must be mindful of the fact that the speed limit signs you see on the road network are only for when the weather is dry, it is not for when the road surfaces are wet. Therefore, when the road surfaces are wet, motorists should reduce their speed dramatically. Remember that vehicles hydroplane and this can be very dangerous. Of critical importance is the condition of your tyres. Motorists should ensure that the thread depth of their tyres is not below 1.66mm which is built into the tyre.



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Quebec City
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Montreal
Halifax

OTHER

- Public Sector Benefits
- Social Security – Insurance and Pensions
- Executive Benefits
- Surveys (Employee Benefits, etc.)

W W W . E C K L E R . C A

BUILDING A ROBUST, FIRST CLASS PENSION INDUSTRY- THE ROLE OF THE PRIVATE SECTOR

ROBUST means: Strong, Healthy, and Hardy in Constitution. Built, Constructed, or Designed to be Sturdy, Durable, or Hard-wearing. Characterized by firmness and determination and a refusal to make concessions. "a robust defense". Showing clear thought and common sense. Capable of recovery from unexpected conditions during operation. **FIRST CLASS** means: The highest rank, standard, or quality. Therefore, a **ROBUST, FIRST CLASS PENSIONS INDUSTRY** would be: well built, showing clear thought and common sense, sustainable - capable of recovery from unexpected conditions during operation, ranking high in standard and quality.

A Robust, first class Pensions Industry would ensure **FINANCIAL SECURITY IN RETIREMENT**, not just for the rich and well to do but also the rank and file. The system would necessarily entail:

- Wide Coverage
- Adequate benefits
- Sustainable Schemes
- Economic efficiency - minimizing the distortions of the system on individuals' economic behaviour, such as labour supply and savings outside of pension plans
- Administrative efficiency - keeping the cost of collecting contributions, paying benefits and managing investments as low as possible
- Security of benefits taking into account different risks and uncertainties.

Having determined what should be expected from a Robust, First Class Pensions Industry, the next step is to see what exists in our beloved island and how we stack up against International Benchmarks.

COVERAGE

COVERAGE will be via one or more of Social Security (NIS), Occupational (Employer sponsored) or Personal. The theory used to be a 3 legged stool, but the problem with this concept is that success requires that the legs



be even or the stool topples. It is better to think of these as layers - Social Security forms the foundation and floor; occupational is the second and biggest layer - the walls, if you wish, and personal savings completes the structure - forming the roof. This applies internationally. It varies by how much each layer provides. Variations in size of layers also occurs among individuals.

The Primary Layer Schemes - Basic level of income - are fairly universal and usually mandatory (NIS). Second Layer Plans - may be mandatory or voluntary - broad coverage in all developed nations.

ADEQUACY

The First Layer must be designed to ensure that pensioners achieve some absolute, minimum standard of living. The Second Layer –designed to achieve some target standard of living in retirement compared with that when working. These two layers are usually expected to cover 70% to 100% (can be lower for high earners). Women tend to earn less than men and feel greater responsibility for parents and adult children and therefore may need a higher replacement income. No exact rule of thumb should apply in all circumstances since replacement levels depend on a variety of factors such as:

- the number of members of a household and other dependents,
- State of Health and Medical Insurance
- Debts, for example Mortgage on Principal Home
- Will retiree continue earning; income level and other sources
- What standard of living retiree wants to maintain – cheaper accommodations??

Benchmark is subjective, but useful for establishing minimum standard.

SUSTAINABILITY & AFFORDABILITY

Investment risk is at the forefront of people's minds, but is only one of the many different risks and uncertainties that affect pension systems and individual workers and retirees. There are other Risks - political, economic, social and demographic. Employers have wound up sound pension plans due to the effect of accounting standards on companies' financial reporting.

ECONOMIC EFFICIENCY

A Retirement system contributes to a well-functioning economy by making more funds available for investment. Financially secure retirees put less stress on government programmes – like free health care. A Retirement system can affect individuals'

economic behaviour and significantly impacts work and savings decisions.

ADMINISTRATIVE EFFICIENCY

The goal should be for plans to be administered at reasonable cost, not only in monetary terms but also in relation to time efficiency regarding administrative functions – member enrolment, benefit payments, member communication etc.

SECURITY OF BENEFITS

How secure are the benefits in the face of Risk and Uncertainty? Retirement wealth is adversely affected by market downturn and this is particularly disastrous for those near retirement. Investment Returns directly impact benefits – approximately 5% Salary for 1% per annum over 30 years. Longevity risk will affect annuity prices and above all else, contributions must be adequate.

HOW ARE WE DOING?

NIS, which still offers the best return for a dollar of contribution to a low income worker, is continuing to fall well short of provision of full coverage, with only about 40% of the employed labour force contributing.

In the last ten years we have seen a fairly steady transition from Defined Benefit Schemes to Defined Contribution (DC) Schemes and we are now beginning to see a move from Defined Contribution Schemes to Approved Retirement Schemes. The transition to DC Schemes transfers Risks (primarily Interest Rate and Longevity) from Employer to Employees. A transition to Approved Retirement Schemes could also pass the full burden of contributions onto the employees as Employers are not required to contribute. On average, **ARS** contributions are well below the amounts required to provide adequate pensions.

We are failing against key International Benchmarks:

- Coverage;
- Adequacy of benefits;
- Sustainable Schemes.

The Stakeholders – GOVERNMENT, LEGISLATORS (a part of Govt. but separated for

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A Robust Pension Industry

special consideration), EMPLOYERS – Including Government, EMPLOYEES – Private Sector and INDIVIDUALS must recognize that we have a crisis looming. The time for action is running out – per the PIOJ, the over 65 age group is the fastest growing sector of our society.

SOLUTIONS

A SOUND FIRST LAYER is critical. To achieve this:

- The Government must take the tough decisions
- Private sector must support
- Since so many employees have no private pension benefits, improving NIS would be a very important first step
- Employee and Employer contributions are already compulsory; but need to be increased and it is critical to enforce compliance
- Employers must pay over contributions
- Small employers must register employees
- Self Employed and domestic workers must be encouraged to participate.
- Private sector has not shown much interest in NIS – focuses on its Pension Plans - this attitude would need to change
- The NIS benefits could be integrated with the pension plan keeping the contributions of employers with private pensions at about the same level.

A SOUND LAYER 2

- The DB ship has sailed, so effort must be made to achieve good income replacements via the DC Schemes and ARS
- Adequate contributions – from Employees and Employers
- Focused effort to make Employers contribute to the ARS
- Trustees to focus on good Returns and Investment managers to be

required to deliver.

- Unconditional Vesting in DC Plans – an easy change that can make a huge difference – a vested member will receive a benefit from his employer's contributions even if he elects a refund of his own contributions on termination of service
- Unisex Normal Retirement Ages
- Tendency is still for lower Normal Retirement Ages for women but in practice women tend to join the workforce later, may have absences for child-bearing and parental care and longer life expectancies
- Particularly in DC Plans the effect of these factors is lower pensions – on average lower by 10% Salary for retirement age 5 years earlier
- The maximum pension rule is outdated and counter-productive and should be removed
- Educate, Educate, Educate.



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HelmetLIFE

What is this all about?

BY
Tarik 'Zawdie' Kiddoe

The Back to Basics Motorcycle Safety Mission (BTB) team recently gained the support of Virgin Airlines Billionaire Sir Richard Branson and Prime Minister Andrew Holness. At the recent relaunch of the Branson Centre of entrepreneurship in Kingston early in June, the two official guests signed, not one, but three helmets in support of BTB.

How did this link with the Prime Minister and Sir Richard Branson come about?

Over a year ago we had thrown an idea out to the Branson Centre team. We had much bigger plans initially that even involved him riding with us. It was far fetched at first. As a separate idea, we reached out to the Office of the Prime Minister near the start of this year for input in BTB'S 2017 launch event. The Prime Minister couldn't physically participate then due to scheduling conflicts. We did however, plant a positive seed and Transport Minister Mike Henry came on board. In May, when we heard Sir Richard Branson was actually coming to Jamaica and that both he and the PM were going to be at the same



Breakthrough: Sir Richard Branson and Prime Minister Andrew Holness take turns in signing helmets for the BTB mission as team members Andre Rickards and Tarik Kiddoe look on.

place, we jumped into action and our persistence paid off.

The team is truly grateful for this show of support and are thankful that both the Office of the Prime Minister and Sir Richard Branson



Endorsed! Three helmets signed by Sir Richard Branson and Prime Minister Andrew Holness for BTB's upcoming

have helped to bring this vision to life.

We hope one of them will come ride with us one day soon...but that may be pushing it for now.

What exactly is Helmet LIFE?

It's the name of our upcoming helmet safety campaign.

What problem are you solving?

The problem is that Jamaica has a very weak culture of motorcycle helmet usage. Beyond police enforcement, we have seen where even the mother, the sisters, girlfriends and community folks around motorcyclists don't quite see the importance of him or her wearing a helmet all the time. Community members may even 'trace off' a



Eric Hosin, IAJ President puts on a Helmet while Tarik Kiddoe (2nd from left) and Alphonso Grennell look on. IAJ has been one of the sponsors for the seminars held for bikers by Tarik and his team.



Small Victories: BTB members Andre Rickards and Tarik 'Zawdie' Kiddoe celebrate a small but powerful victory as they inspect three helmets freshly signed by Sir Richard

policeman for writing a helmet ticket, not realizing that the police might be helping to save them the loss of the rider's life plus funeral costs. It is particularly sad, because ultimately it's not the police who will suffer the most pain at all.

It's too acceptable to be riding around Jamaica without a helmet. It's a silly way to be cool. We as a country urgently need to fix that.

What do you aim to achieve?

We want to break new ground in the country's helmet culture. Jamaica cannot rely on police enforcement to fix such a big cultural problem. Helmet Life is really reaching out to those who are affected - the mothers, sisters, brothers, employers and friends of those who ride. Ultimately we want everyone to begin expressing their preference long before a policeman is on the scene to write a ticket, rushing someone to hospital with a cracked skull or cover up a body in the streets.

Do you have a goal set?

We want to slash motorcycle fatalities by 50% by end of 2018. By some calculations, that will save this country between five hundred million and one billion dollars. Honestly though, we are talking about lives lost....Human beings and their families affected. The monetary impact is really minor when you think about it.

Why are you doing this?

In the past few years we've perhaps become the nation's leading Motorcycle Safety advocates. BTB has been all over the island both teaching and learning about the real cultural challenges. For the team, using what we've learned to drive broader national education efforts becomes the right thing to do.

We have to find ways so that our educational messages becomes a part of every household.

Who will fund the Helmet Life Campaign?

We expect our corporate partners to come on board, but we are designing the Campaign so that everybody can play a part. The program will have

com



Social Entrepreneurship: BTB Motorcycle Safety Mission booth with helmets freshly signed by Richard Branson and Prime Minister Andrew Holness. The signing took place at the recent Branson Centre relaunch on June 6.

ponents where every single business owner, family member or community leader can play a role.

How will these three helmets be used?

The helmets signed will be a part of our national campaign launch. We've had interesting suggestions including one where at least one helmet could be auctioned, but ultimately, the final decision will be announced closer to the campaign launch.

When will this campaign start?

We are sorting out some matters with a few government agencies right now, but once that is out of the way, we hope to hit the ground with all of this as soon as possible.

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Time to Revisit Equity Linked Insurance



By
Orville Johnson, OD
IAJ Executive Director

she would have accumulated over \$259,175.68. She had not remembered the policy as the now paltry monthly premium was being deducted unnoticed from her small Government pension. The Blue Chip funds as the name suggests were invested for the most part in the stock of Blue Chip Companies, as well as Real Estate and Government Securities to balance out the portfolio.

Stock Market Outperforms Most Other Investment Asset Classes

Financial Experts have often said that in the long run the stock market outperforms most other Investment asset classes. Blue Chip Stocks pay good steady dividends while providing solid growth in their values in the long term. Over the last 20 years or so with the lack lustre performance of the stock market with the exception of the period between 2000 and 2004 and within the last two years, coupled with Government's high interest rate policy, in the pre JDX period interest- sensitive insurance policies gained the ascendancy on equity linked insurance policies as an insurance investment vehicle. This was a legacy of the 1990s.

With interest rates on Government Securities now lower and seem from all indications, to be sustainable in the post JDX era and the corresponding recovery of the stock market, it is time to revisit equity linked insurance.

Lower Interest Rates on T Bills

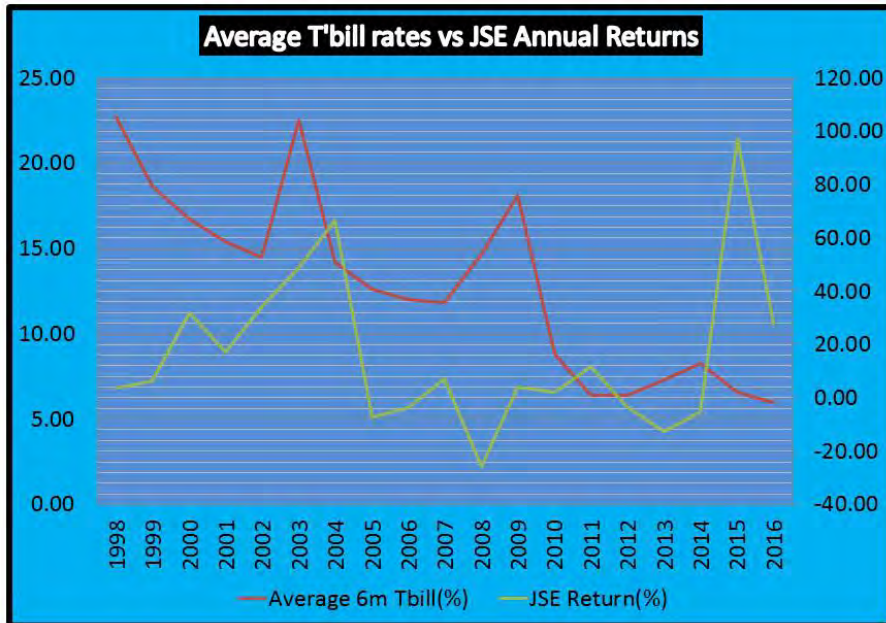
The benchmark six month treasury bills returned 5.96 % on average in 2016, significantly down from 22.68 % in 1998 which was the beginning of a ten year period to 2007 before the global financial crisis when the 6 Month T Bills averaged just under 18 % p.a. The Jamaica Debt Exchange

About two years ago an elderly relative contacted me to say that she got a telephone call from an insurance man who said his company had some money for her from a policy she had that matured, and he wanted to make arrangements for her to get it.

Matured Equity Linked Policy

Fearing it might be a scam, as she had no recollection of the policy, she asked me to deal with the matter for her. I contacted the sales representative who was from Guardian Life and discovered that she had an old Mutual Life Blue Chip Equity Linked policy, (Guardian Life bought Mutual Life's Insurance Policies) which had matured. She took out this policy in 1974 paying a premium of just over \$30.93 per month over the years totalling \$15,959.88 and at December 2015 the policy had accumulated just under \$1 million dollars. If she had put the \$30 per month into a tax-free investment account at 10 % p.a. compounded

Equity Linked Insurance



along with a return to the IMF saw the Benchmark 6 Month 6 Month T-Bill rates down 8.84 % in 2010 and 6.38 % in 2011.

We are seeing five years of lower interest rates on T Bills buttressed by the IMF Extended Fund Facility which commenced in 2013 and ending in 2016. The Benchmark 6 Month Treasury Bill out-turn for October 2017 was 5.11 %.

Revaluation

The lower interest rates now appear to have sustainability, as we now achieved a level of Macroeconomic stability. Our Debt to GDP Ratio has been trending downwards. Our fiscal deficit has been constrained. Inflation rates have been at all-time lows. Our exchange rate has now achieved some level of stability. In fact, we are now experiencing a revaluation.

With the move towards LNG and renewables in our energy mix and as Jamaica continues to restructure its debt to longer term instruments, coupled with healthy remittances, a buoyant tourist sector and increase in import substitution in our food bill sustainable, exchange rate stability seems to be definitely on the cards.

Government No Longer "Crowding Out" the Private Sector

The combined impact on all these factors that

I have mentioned have set the stage for perhaps the best investment climate we have seen for years. The increased activity in the Junior Market is evidence of what is happening as well as increased activity in the bond market as Government is no longer "crowding out" the private sector with its once seemingly insatiable appetite for funds.

The continuation of the same economic policy framework by the new administration is another big positive and necessary prerequisite of a conducive investment climate.

The prolific performance of the Jamaica Stock Market in 2015 when the prestigious Business Media firm, Bloomberg voted us the best performing stock market among 92 across the world, and the continued momentum of the market is evidence that we are into a new dispensation when companies large and small can look to the stock market to finance their businesses

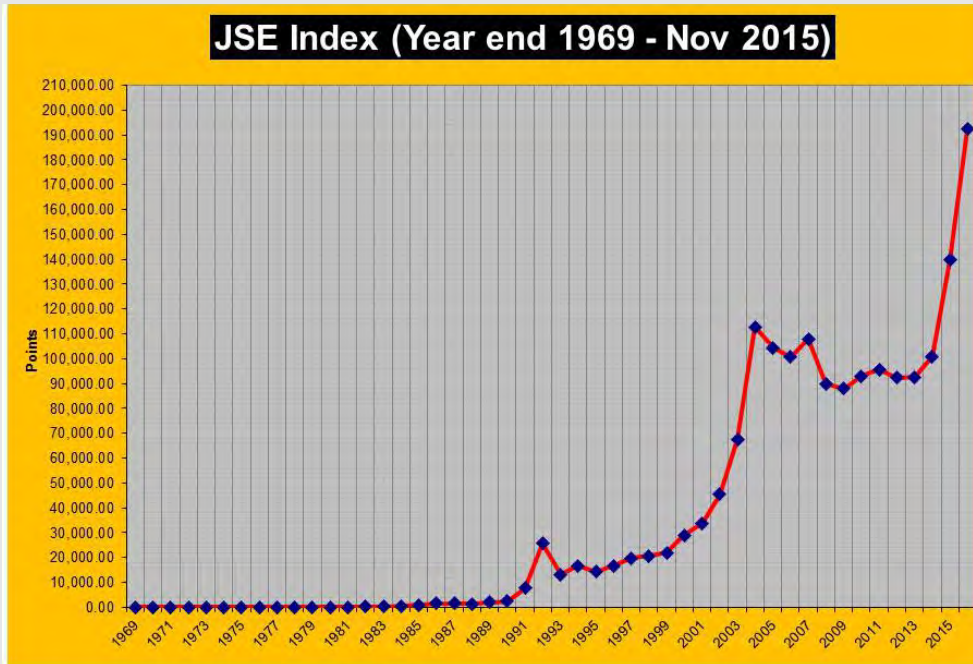
More Enabling Investment Policy

The Government is now under pressure from players in the financial market to create a more enabling investment policy environment so that the large pool of investible resources in the country can be put to productive use to drive economic growth. The Economic Growth Council is driving the process.

What does all this mean for the Life Insurance Industry and more directly equity linked insurance? The Life Insurance industry with a pool of over \$500 Billion in Investible funds in its Life Insurance and Pension Funds is well poised to play a major role in the investment push. Already, we have seen the aggressive stance taken by Sagicor in the Hotel Industry and Guardian Life has got into Housing Developments.

There are robust lobbying efforts at work to review solvency standards to free up more capital for investment as well as to have an investment policy framework that creates more variety in investments. On the policyholders side the new investment opportunities will create an avenue for our

Equity Linked Insurance



policyholders large and small to participate in the benefits of investments by experts on a scale and type that they could not do on their own.

Constant Investment

The structure of insurance policies with premiums paid monthly quarterly, half yearly and sometimes annually on a contractual basis, provides a process for the type of constant investment on a regular basis which produces the profitable results as referenced by the Blue Chip Policy we mentioned at the beginning of the article.

It is a demonstration of tried and tested investment concept of dollar cost averaging where the constant investment in stocks even when prices are low allow the investor to acquire more shares which later when the share prices recover as has been the pattern with many stock markets to provide a “bonanza” when the stock prices recover with investors having more equities with increased values.

These policies are therefore ideal to assist

persons to achieve their medium to long term financial goals and at the same time benefit from insurance protection. These policies have proven to be very effective for building funds to finance retirement income as well funding higher education for children. Many persons have bought insurance policies for their children at birth and have been able to use the investment values in part or in full to fund their University Education.

A Valuable Tool

These products are ideal for retirement planning but also a valuable tool for young persons who are just beginning the world of work and are saving towards the down payment on a house. The additional protection of the insurance policy is vital, especially with a young family to protect against the untimely death of a parent by replacing the income lost.

The insurance policies by their structure provide flexibility where the financial goals may change over time, depending on the needs of the policyholder and where they are in their financial life cycle.

Macro-Economic Stability

The current economic environment in Jamaica is perhaps the best we have seen for some time with macro- economic stability , declining Debt to GDP Ratio, lower inflation , exchange rate stability and an economy in a growth mode. It is a good time for Equity Linked Insurance policies to deliver to our many policy holders the living benefits from life insurance.



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Some Activities THROUGH THE CAMERA LENS

Christmas in November 2016

IAJ's Annual All Inclusive Extravaganza Christmas in November 2016, the greatly anticipated social event which brings together members of the insurance industry, their friends and relatives together in a festive mood was held at Guardian Life' Sport Club on November 19. As usual, the event was well attended and from all

indications patrons thoroughly enjoyed the occasion.

DJ Bambino and **ZJ Sparks** kept the crowd alive and happy and everyone seemed to have enjoyed the delectable cuisine. Some pictures below tell just part of the story of the exciting event.



Some Activities
THROUGH THE CAMERA LENS





Chin Loy Basic School Treat

IAJ's 2016 Chin Loy Basic School Treat was a well anticipated occasion which was thoroughly enjoyed by both students and teachers.



Back to Basics Motor Cycle Seminars

The IAJ sponsored workshops to train motor cyclists to ride their bikes properly. The seminars dubbed “Back to Basics” conducted by Tarik Kiddoe were held primarily in Westmoreland which has become a major zone for deadly motor cycle crashes. A workshop was also done in the corporate area targeting bearers. Mr. Eric Hosin President of the IAJ noted that of the 117 of persons killed in road

accidents up to April 14, 2016, 34% of them were motor cyclists, 18% from Westmoreland area, according to statistics released by the Road Safety Unit of the Ministry of Transport. Mr. Hosin said “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”.





IAJ PLEDGED \$750,000 TO MOE MATHEMATICS INITIATIVE

IAJ urges Ministry of Education to leverage Technology to provide more access to education using smart phones and the social media. We are particularly supportive of the plan to increase the usage of on-line learning platforms with a mathematics content, so that students can have easy access to information to

enhance their ability to do maths, even in their spare time. IAJ committed \$750,000 to the Ministry of Education's 2017 Mathematics Initiative which is seeking to recover lost ground at CSEC in 2016 after 3 years of steady progress between 2012-2015.



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





Life Underwriters and Claims Administrators Health Seminar 2017

The IAJ Life Underwriters and Claims Administrators Seminar held on June 9 at the Courtleigh Hotel under the Theme “Emerge Learn and Grow” was a very successful event. IAJ Vice President-General Peter Levy gave the opening address. He expressed the view the holding of the Seminar “ is a testament to the fact that in today’s business environment, knowledge is power, it is constantly changing, and to be relevant as professionals in whatever field, education is continuous. The best way to keep on top of your game, is to maintain dialogue and engagement with

persons who can give you information in real time of existing developments that can affect your job.” LUCAC Chair Angela Goodin gave the welcome address while Seminar Chair was Natalie Lumsden. Several outstanding professional addressed the Seminar including Professor Wendel Abel, Dr. Michael Abrahams, Dr. Geoffrey Walcott, Nutritionist Madline Terrier, Actuary Camille Whitter and Dr. Valerie Freckleton. Orville Johnson, OD, IAJ Executive Director gave the closing remarks.



The Jamaica Medical Foundation continues to fulfill its role as an outreach arm of the Insurance Industry by helping to fund needy projects that provide a lifeline to health. Formed since 1988, Chairman of the Foundation is Michael A. Fraser, OD, JP, CLU a well experienced insurance professional who has taken over that mantle from Hon. Oliver E. Jones, OJ, CD, JP, CLU. The foundation, in an effort to raise funds to continue its donations to needy institutions and individuals carries out fund-raising activities, solicits donations and vigorously seeks to increase its membership.



Dr. Mayolynne Miller, President of the Kidney Kids Foundation, 1st Left receiving a cheque in the amount of \$400,000 from the Jamaica Medical Foundation. Other in photo are from right: Cedric McDonald, JMF Fund-raising Chairman, Hon. Oliver Jones, Chairman Emeritus of the JMF, Sophia Max Brown Michael Fraser, OD, JP, Chairman of the JMF



Dr. Stacy Davis, President of the Lupus Foundation, 1st Left receiving a cheque in the amount of \$400,000 from the Jamaica Medical Foundation. Others from left are: Michael Fraser, OD, JP, Chairman of the Jamaica Medical Foundation, Hon. Oliver Jones, OJ, CD, JP Chairman Emeritus of the JMF and Cedric McDonald, JP, Fundraising Chairman of the JMF.

PARTNERING WITH THE US BASED ZION CARE FOUNDATION.

The JMF Continues to partner with ZION CARE in its continuing annual visits to Jamaica to provide free health care to numerous Jamaicans in need of medical care.



DONATIONS to assist the JMF in effecting its gifting process may be made to:
Jamaica Medical Foundation, 3-3a Richmond Avenue, Kingston 10, Jamaica
 The JMF is an approved Charitable Organization and as such donations may be tax free.
MEMBERSHIP is J\$12,000 Annually for individuals and J\$25,000 for companies or organizations.

VISIT OUR WEBSITE AT: www.jamaicamedfoundation.com
 EMAIL: jamedfoundation@gmail.com
 Facebook Url: facebook.com/jamedfoundation
 Telephone: 876-906-5535 or 920-3385/6

Congratulations

The IAJ Heartily Congratulates the following persons who received The Order of Distinction in the Rank of Officer (OD) from His Excellency The Governor-General, the Most Honourable Sir Patrick Linton Allen ON, GCMG, CD, KSt.J, acting in accordance with the Regulations made under Section 7 of the National Honours and Awards Act, and on the advice of the Prime Minister, the Most Honourable Andrew Holness, ON, MP..

With effect from Independence Day,
6th August 2017



ORVILLE HUGHGO JOHNSON, OD, FLMI, for service of excellence to the life insurance industry and to the Best Care Lodge for the mentally and physically challenged.

A former President of the Life Insurance Companies Association and now as the Executive Director of the Insurance Association of Jamaica (IAJ) he has served the industry well for the past 9 years and has dedicated over 30 years to the life insurance industry.

He remains committed to his civic duties as a Jamaican and continues to be passionate about serving and lives by the creed "service to humanity is the best work of life". As the Chairman of Best Care Foundation, Operator of the Best Care Children's Home for the disabled children since 1999, he also serves on the Board of Directors of the Jamaica Medical Foundation.



MICHAEL ALEXANDER GEORGE FRASER, OD, JP, CLU, for his voluntary support in the fight against cancer in Jamaica for over 23 years.

He is a former President of the Life Insurance Companies Association, President & CEO of Island Life Insurance Company, Deputy CEO of Sagicor Life Jamaica Limited and President of Sagicor Life of the Cayman Islands. He is Deputy Chairman of the Cancer Society of Jamaica.

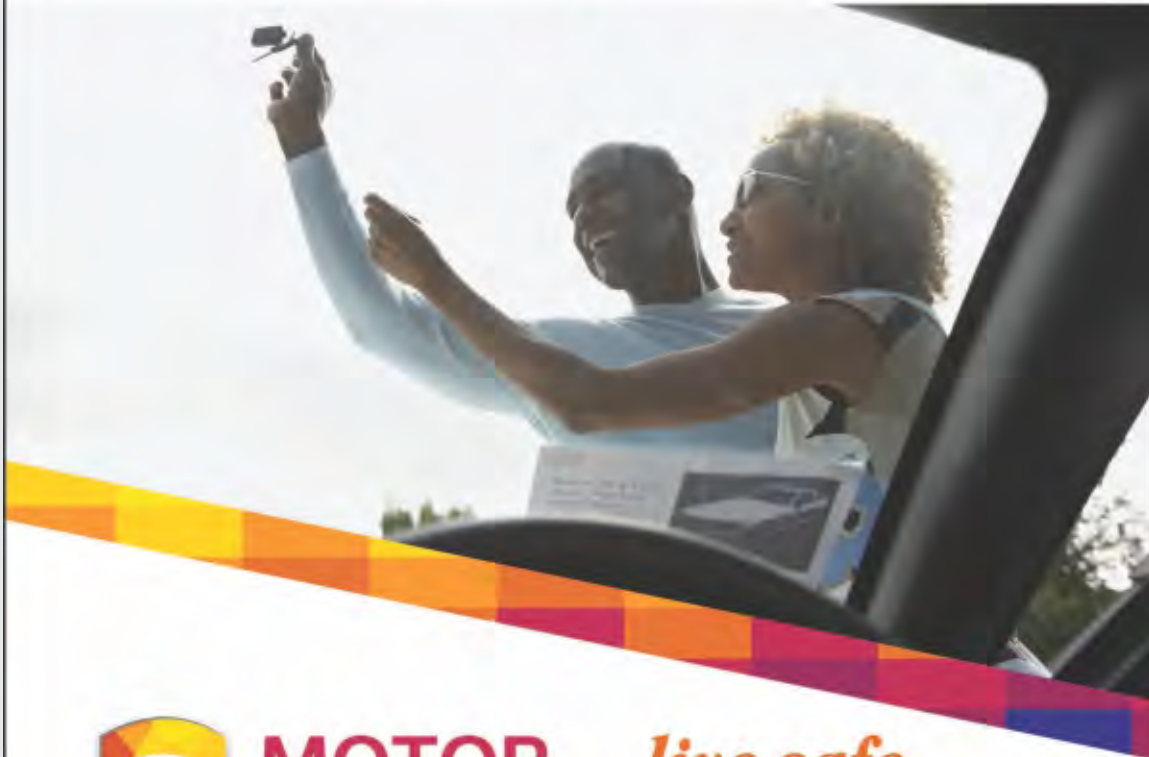
The Order of Distinction in the Rank of Officer (OD) with effect from Independence Day, day, the 6th August 2017.



EARL MOORE, OD, JP, MBA, CLU in recognition of his outstanding contribution to the insurance and financial services sector in Jamaica.

Earl Moore has provided outstanding leadership in the Jamaican financial services sector for more than 20 years including being president and CEO of Guardian Life Ltd.; vice-president of marketing and sales at Guardian Life Ltd.; vice-president of marketing and sales at Guardian Life of the Caribbean (Trinidad); co-founder and president of Firm Insurance Brokers; assistant vice-president of the Jamaica Mutual Life Assurance Society; and executive branch manager at Jamaica Mutual Life Assurance Society.

He has played a critical role in the successful entry and expansion of Guardian Life in the Jamaican insurance industry and has earned the coveted awards of, First Inductee in the Caribbean Association of Insurance and Financial Advisors Hall of Fame; and Florida International University Business Leader of the Year (2005), in recognition of his outstanding contribution to the insurance and financial services sector in Jamaica.



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Life Insurance Statistical Analysis

Overview

The Life Insurance sector experienced steady growth in most of its areas of operation for 2016 with the exception of number of insurance salesmen as Brokerage firms continue to play a greater role in Insurance Sales. The level of Benefits paid to policyholders continue to grow to reflect the increase in the policyholder base.

Premium Income

New annualized premiums for the year amounted to \$5.43 billion, 10% over the \$4.9 billion produced in 2015. Gross Premium income for the year climbed to \$35.17 billion, 10% in excess of \$32 billion registered for 2015.

Sum Assured

Sum Assured amounted to \$194.7 billion surpassing by 7% 2015's total of \$181.2 billion. The number of Number of sales representatives at the end of 2016 was 754, a decline of -1% from the 760 on record at the end of 2015. This is a continuation of a trend in recent years with the increase in Life Insurance Sales through Brokers.

Number of Policies

Number of policies at 98,957 also experienced a slight decline of -1% below the 99,853 registered for 2015. Categories of Policies sold included, Whole Life, Term, Personal Accident, Critical Illness, Annuities and Interest Sensitive. Critical Illness policies are now playing an role in individual policy sales.

Life Benefits Paid

The Life Sector fulfilled its benefits responsibilities by paying out \$20.47 billion to policyholders and beneficiaries during the year inching up 0.27 billion over the \$20.20 billion paid out in 2015. The categories included: Encashments \$11.86 billion, \$0.56 billion over \$11.30 billion for 2015. Death Benefits \$2.64 billion, \$0.14 billion over \$2.50 billion in 2015. Surrenders at \$4.29 billion was below \$4.70

billion for 2015. Policy Loans accessed by policyholders during the year amounted to \$962.57 million, \$54.57 million above \$908 million in 2015.

Group Health Sales

Group Health Sales amounted to \$14.17 billion Annualized Premiums billed. Number of contracts was 2,091 and increase of 49 over 2,042 for 2015. Number of Employees/Pensioners was 234,774 an increase of 14,867 over 219,907 registered in 2015. Number of Dependents rose to 160,485 an increase of 4,474 over 156,011 on record for 2015. Total lives increased to 395,259 which was 19,341 over 375,918 for 2015.

Group Health Benefits Paid

Health Benefits paid out was \$16.96 billion, \$1.70 billion over the \$15.26 billion paid in 2015. Prescription Drugs represented 31% of the 2016 total. Health Benefit areas include: Hospitalization \$1.57 billion, Surgery \$2.44 billion, Doctor Fees \$1.98 billion, Lab/Xray \$1.76 billion, Prescription Drugs \$5.30 billion, Maternity \$153.24 million, Dental \$1.66 billion, Optical \$1.20 billion, Disability \$96.40 million, Others \$777.87 million.

Group Pension

A total of 469 contracts were in force in 2016, 11 below the 480 done in 2015. There was an increase in Number of Employees/Pensioners on record for 2016 of 71,669, an amount of 7,527 over 69,142 for 2015. Total funds under management amounted to \$242.75 billion, up \$31.05 billion from the \$211.70 billion on record for 2015.

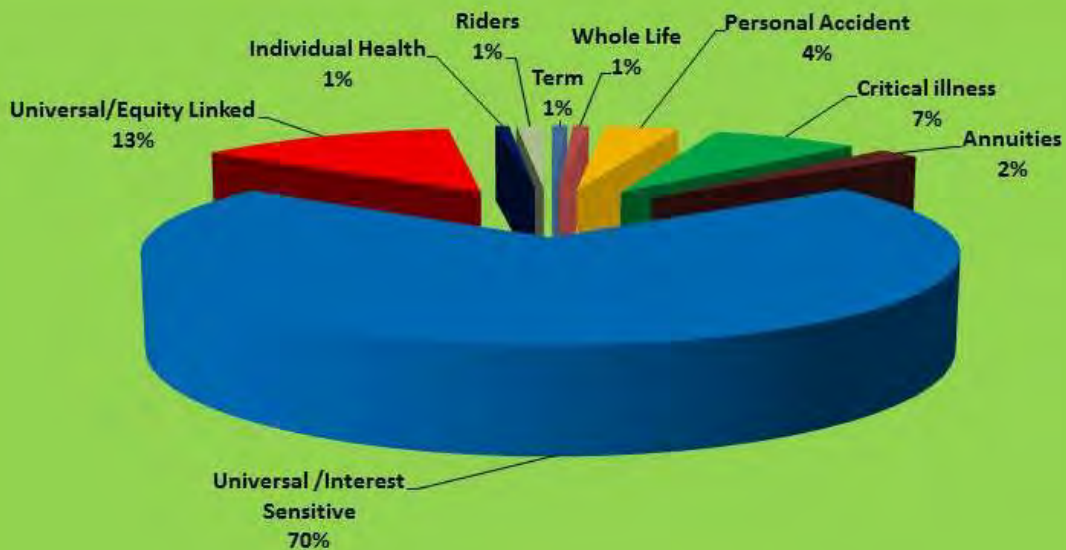
Administrative Services Only (ASO)

Sixteen (16) contracts were in force in 2016 Number of Employees/Pensioners covered was 207,256 while number of dependents was 96,796 bringing total lives to 304,052. This created Annualized Premiums Billed of \$6,904.24 billion.

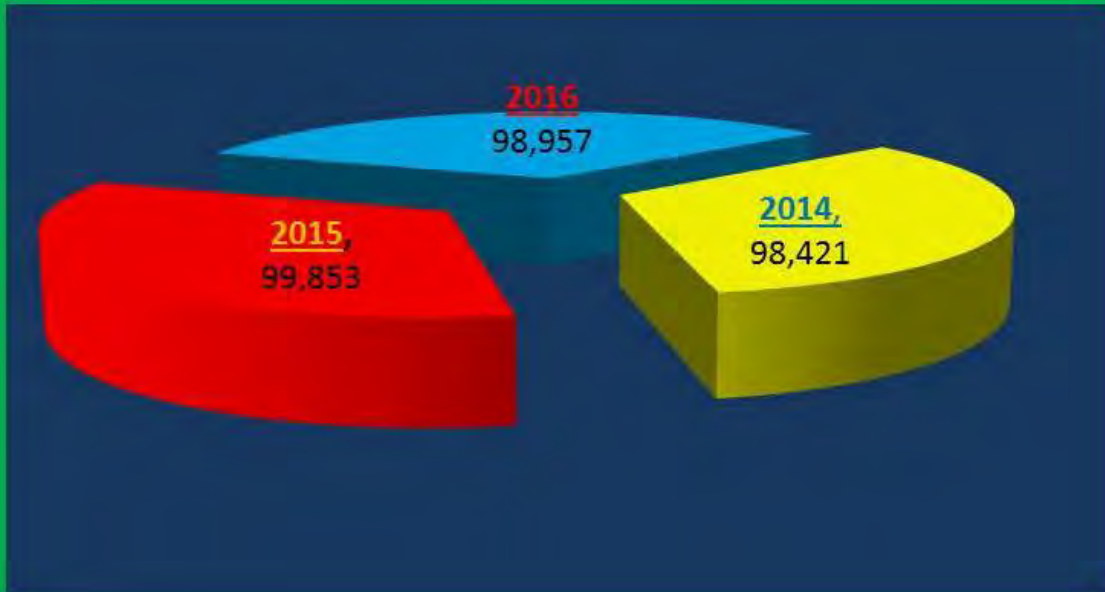
Gross Premiums 2016/2015



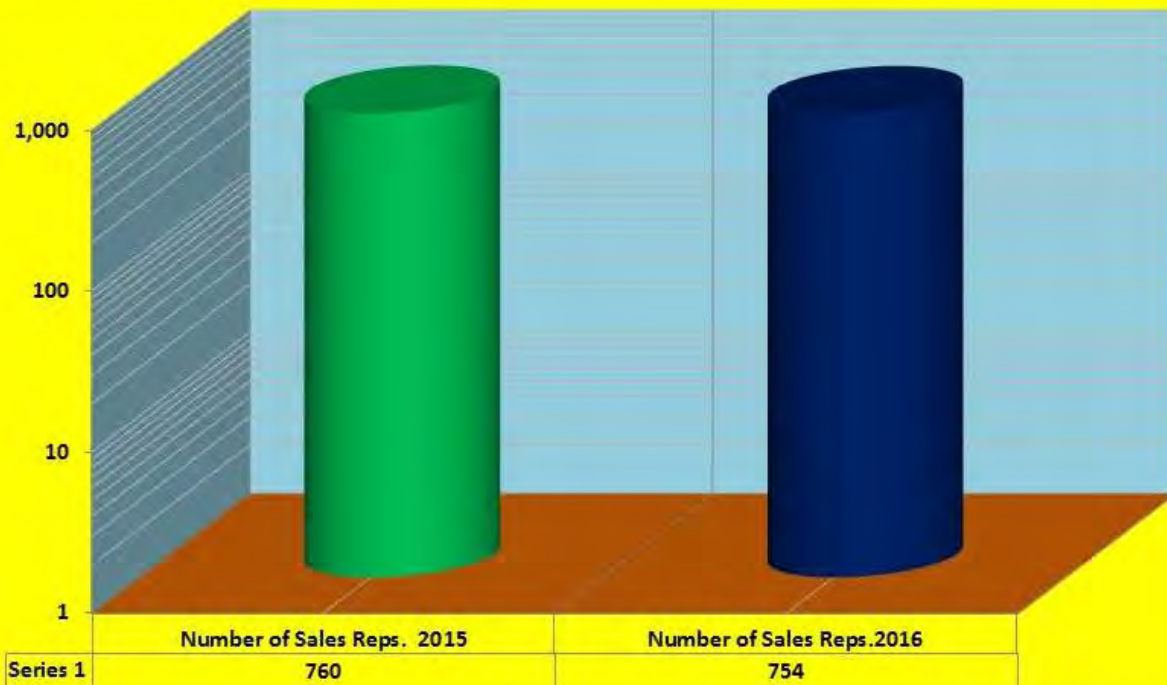
2016 Annualized Premiums by Percentage



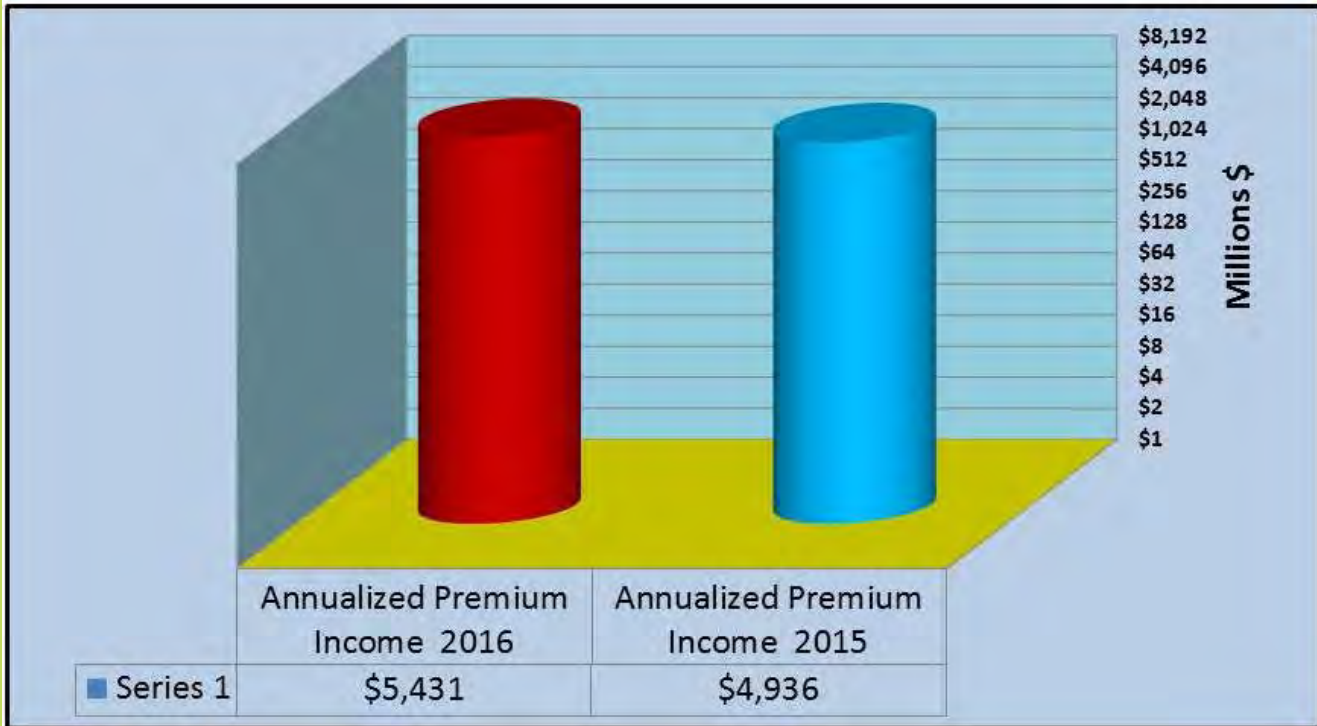
Number of Policies Sold 2014, 2015 and 2016



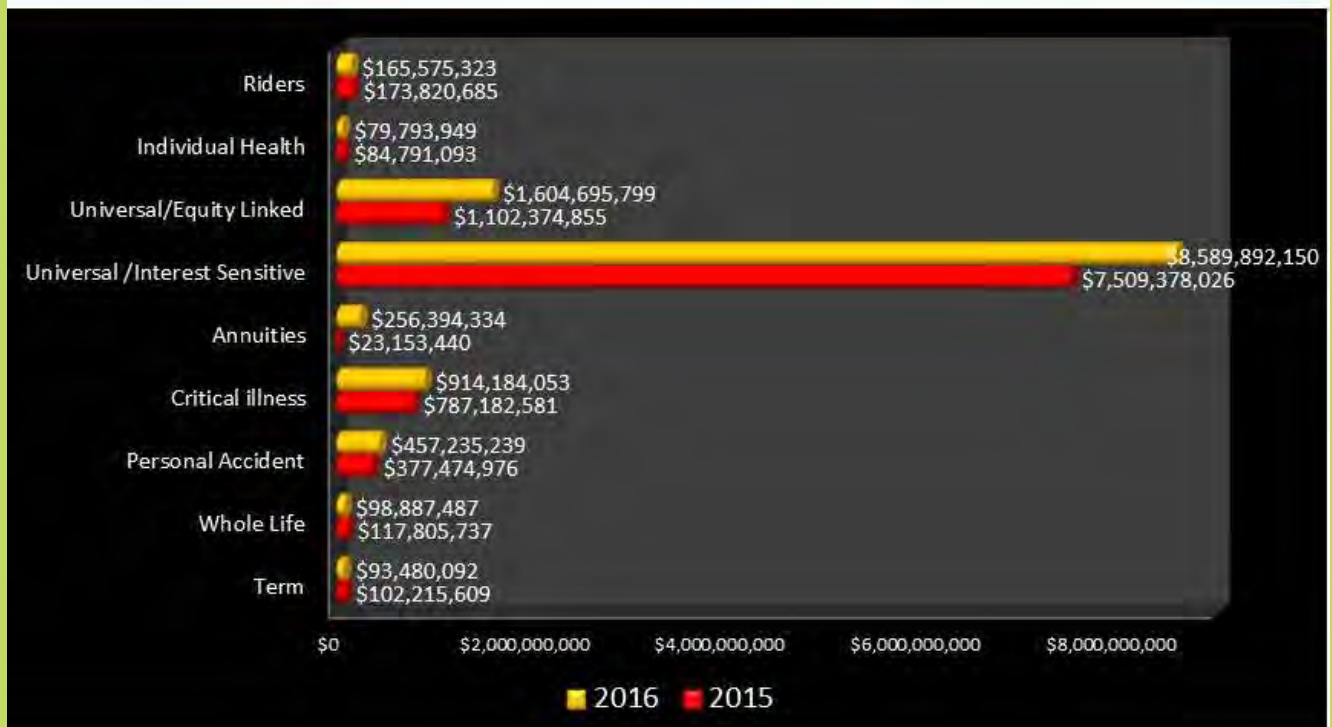
Number of Sales Representatives 2015/2016



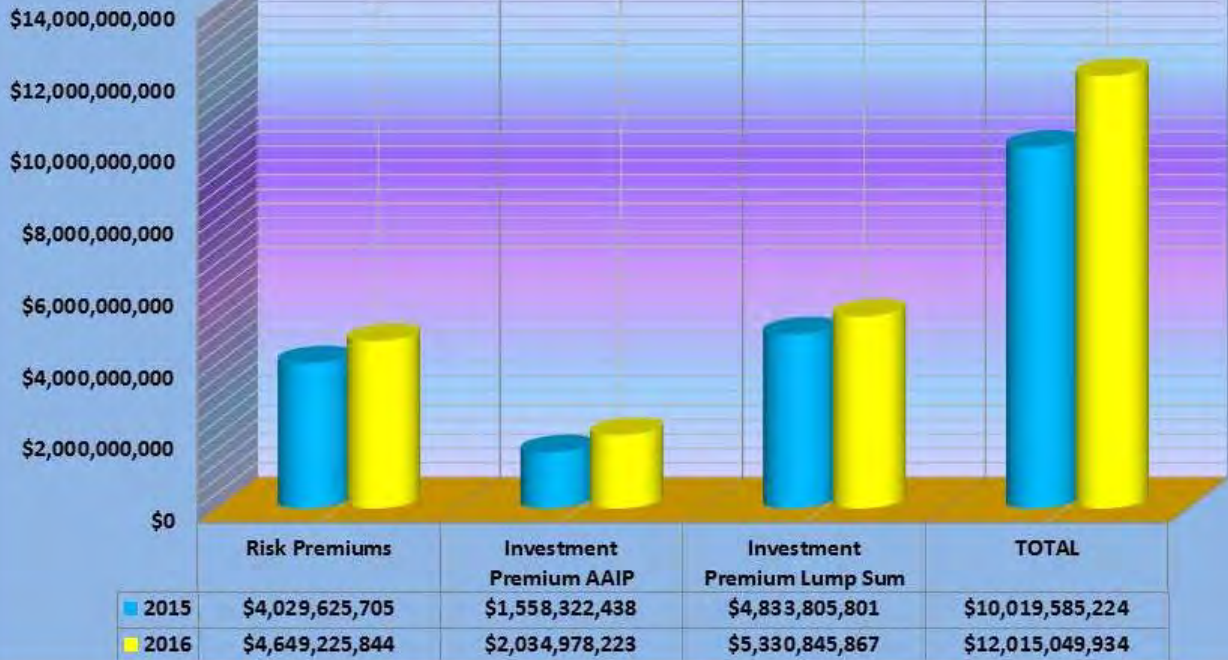
Annualized Premium Income 2016/2015



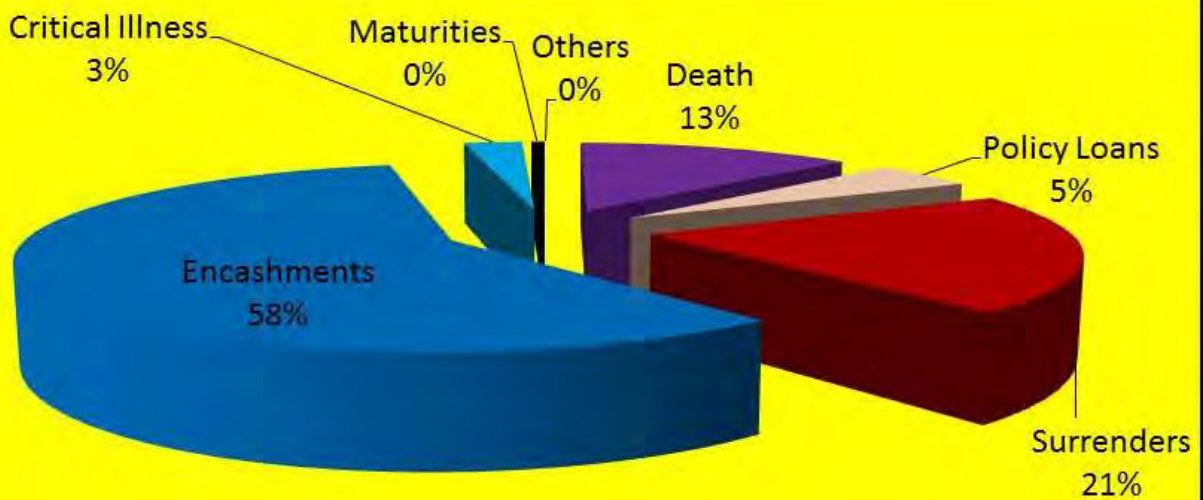
Annualized Premium Income by Category 2016/2015



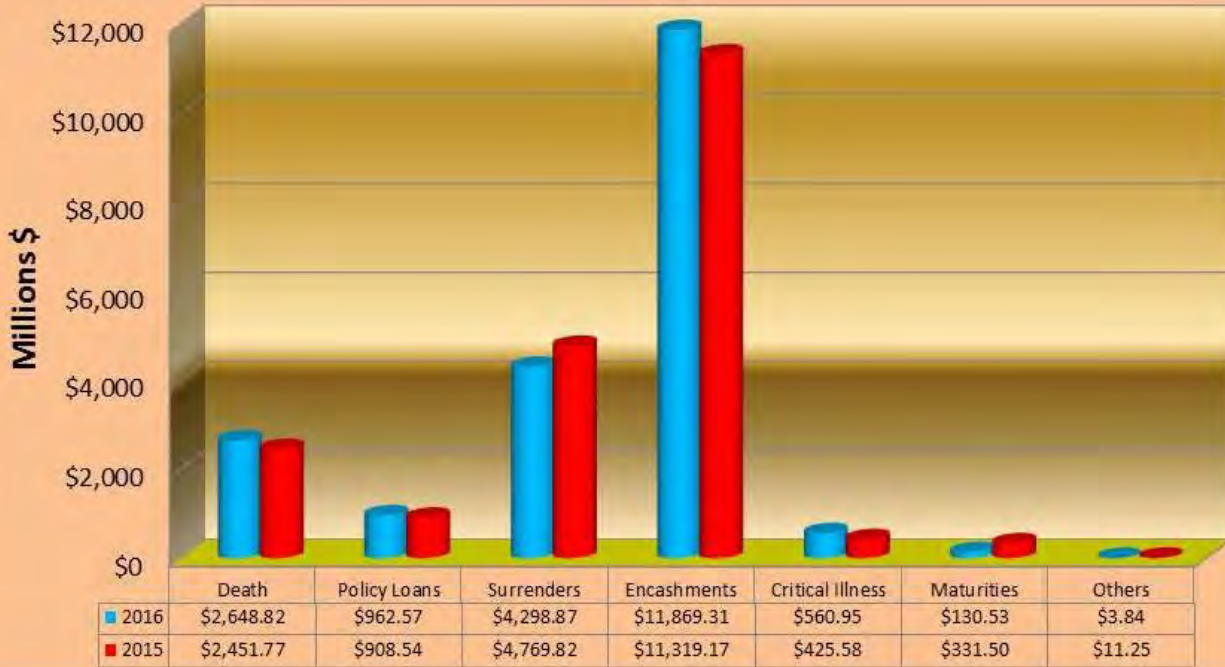
Risk, AAIP & Lump Sum Premium Summary 2016/ 2015



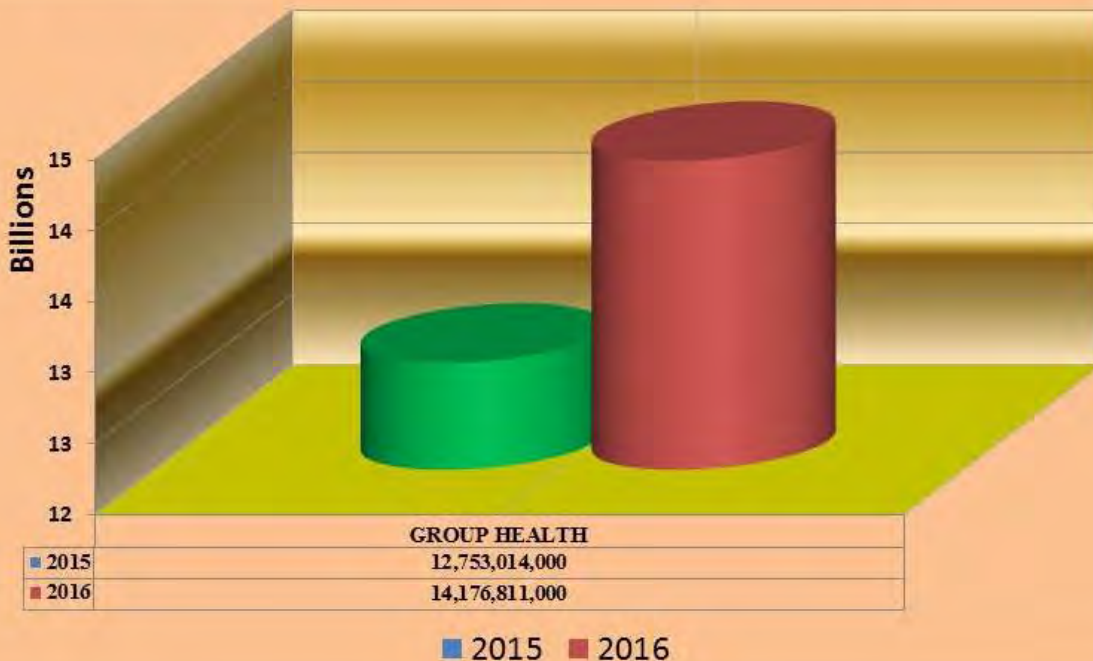
Life Insurance Cash Disbursements 2016



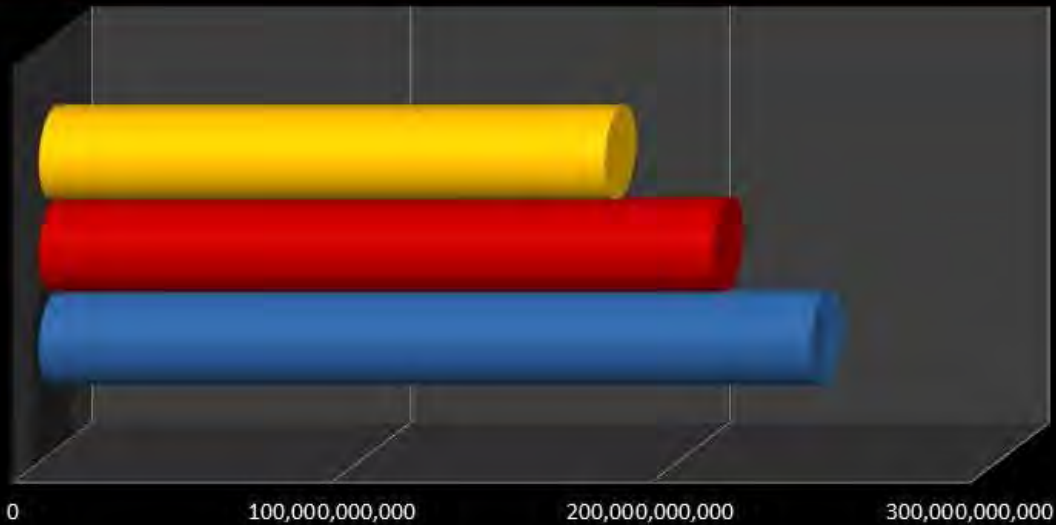
Life Insurance Cash Disbursements 2016/2015



Group Health Insurance Premium Income 2016/2015

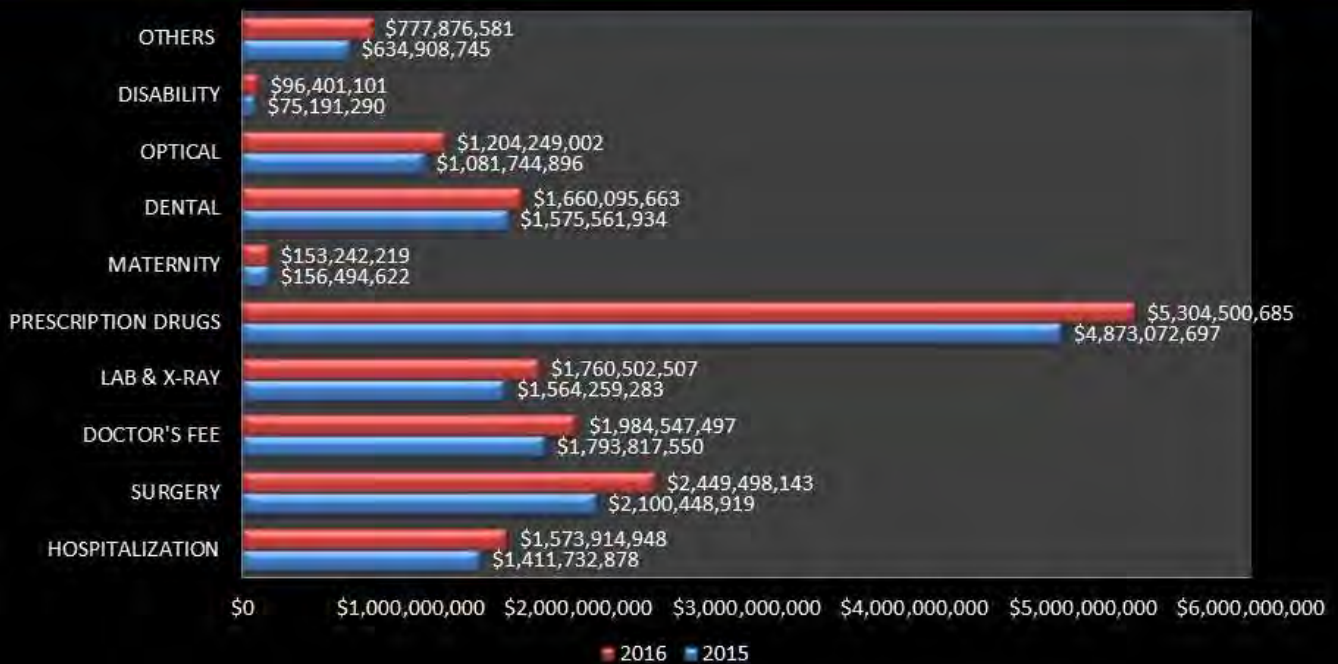


Group Pension – Funds under Management 2016/2015/2014



	Pension Funds Under Management
2014	\$178,055,232,000
2015	\$211,768,525,000
2016	242,752,595,000

Health Benefits Paid Out 2016/2015



General Insurance Statistical Report 2016/2015

General Insurance Statistical Overview

The General Insurance Sector experienced marginal growth in 2016 with respect to premium income. Claims incurred jumped significantly due to a few large commercial claims, while net claims increased modestly, when reinsurance is taken into consideration. The country was spared major weather-related claims once more as a result of a benign hurricane season. Sums Assured on property climbed as persons took advantage of historically low property rates.

Gross Premiums

Gross Premiums for the year amounted to \$38.05 billion inching up 1.01% over the \$37.5 billion recorded in the previous year. Of this total Motor insurance contributed \$16.7 billion while insurance on commercial properties was \$12.4 billion amounting to 77%. The other lines of business, residential property, Employers Liability, Public & Other Liability, All Others represented contributed 23%.

Total Underwriting Income

Total Underwriting Income amounted to \$20.5 billion surpassing the 2015 total of \$19.7 billion by 3.3%.

Gross Claims

Due to the fact that there were no major disasters during the year, Gross Claims which was \$19.7 billion in 2016 up from the \$14.73 Billion registered in 2015. However net claims over the same period climbed 12% reflecting the impact of reinsurance payments.

Total Underwriting Expenses

Total Underwriting Expenses climbed to \$19.59 billion 5.8% over the \$18.5 billion experienced in 2015.

Policy Count

There was also an appreciable increase in policy count for 2016 of 424,798 representing 29,892 policies over the 394,906 on record for 2015.

Risk Count

Risk count at 604,150 for 2016 was 87,884, 1.7% over the 516,266 recorded for 2015.

Claims Count

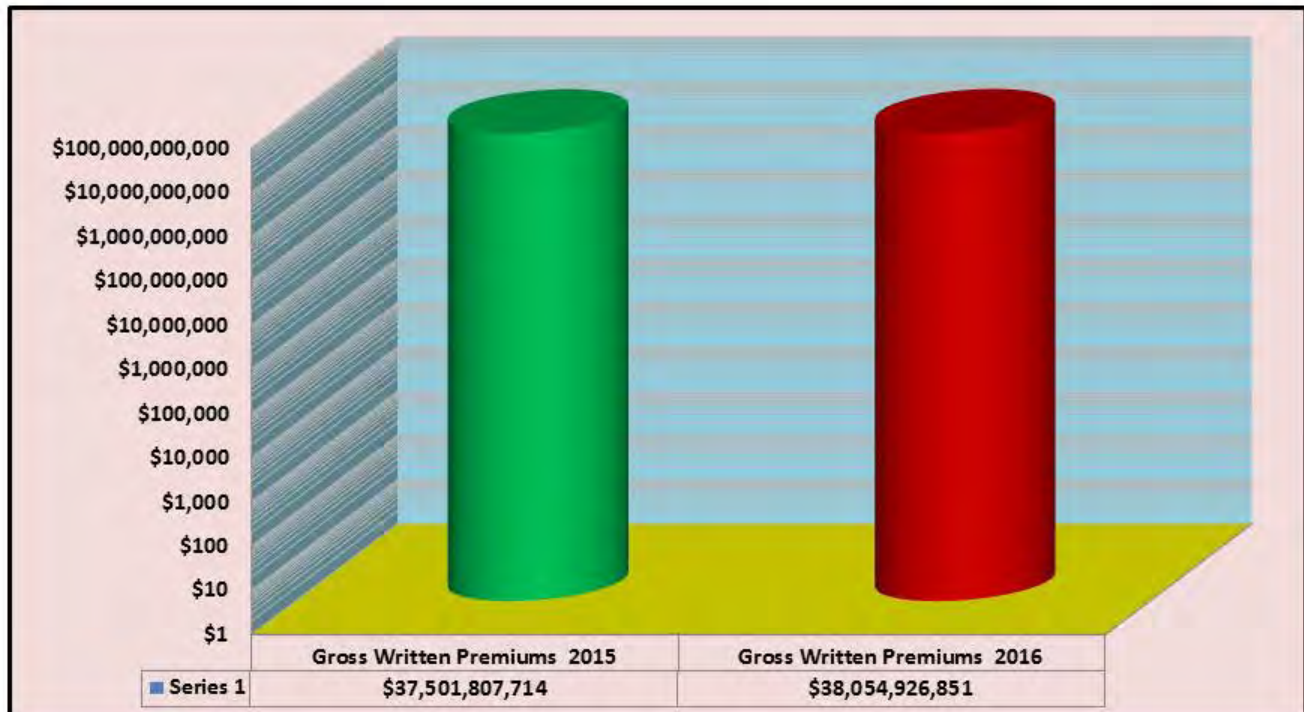
Claims count moved to 50,389, 0.1% over the total of 48,132 recorded for 2015.

General Insurance

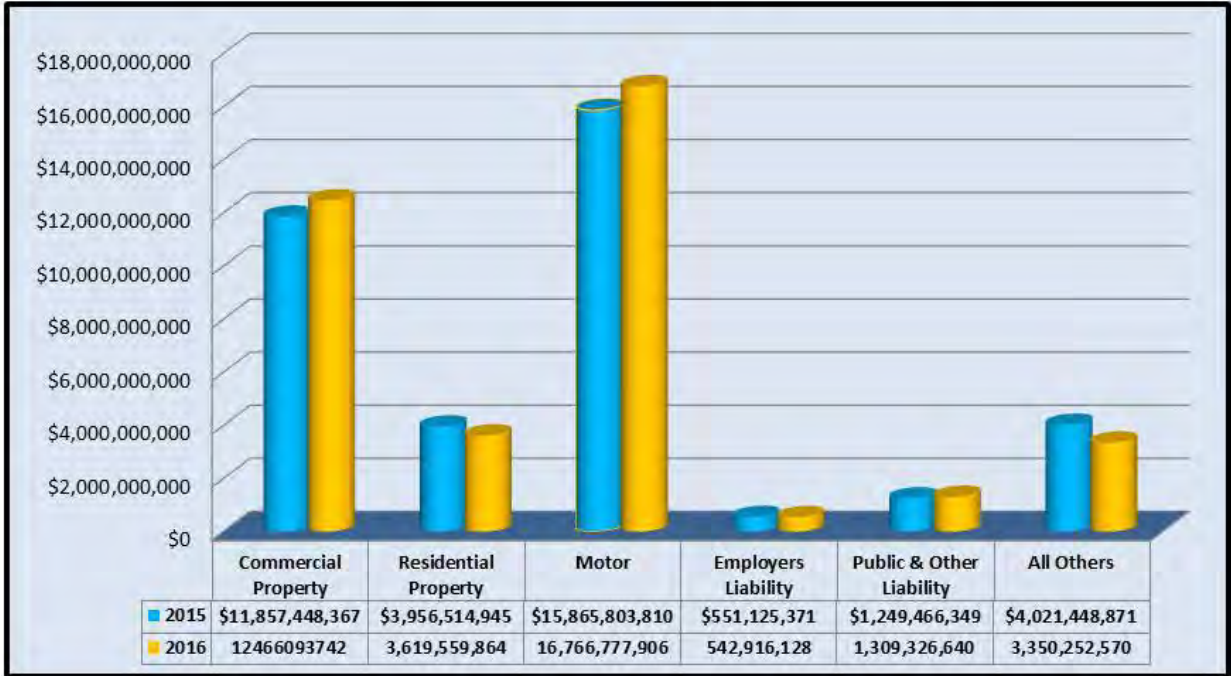
General Insurance Market Statistics January – December 2016

COMPANY	PROPERTY		MOTOR	LIABILITY		ALL OTHERS	TOTAL AS AT DEC 31, 2016
	Commercial	Residential		Employers	Public & Other		
MARKET STATISTICS FOR JANUARY 1 - DECEMBER 31, 2016							
Gross Written Premiums	12,466,093,742	3,619,559,864	16,766,777,906	542,916,128	1,309,326,640	3,350,252,570	38,054,926,851
Proportional Reinsurance	(11,825,039,456)	(3,304,996,753)	(1,681,054,856)	(116,770,547)	(600,235,655)	(2,849,437,170)	(20,377,534,436)
Net Written Premiums	641,054,286	314,563,111	15,085,723,050	426,145,581	709,090,986	500,815,401	17,677,392,414
Excess Of Loss	(302,074,685)	(165,599,041)	(289,080,593)	(6,317,714)	(12,877,500)	(12,954,977)	(788,904,511)
Unearned Premium Adj.	1,307,118	499,780	(452,687,360)	21,813,180	(37,555,628)	(22,163,398)	(488,786,309)
Net Earned Premiums	340,286,719	149,463,850	14,343,955,096	441,641,047	658,657,857	465,697,025	16,399,701,594
Commission Earned	1,466,691,002	795,890,956	915,448,682	9,977,628	55,481,898	416,317,048	3,659,807,215
TOTAL UW INCOME	1,806,977,721	945,354,806	15,259,403,779	451,618,675	714,139,755	882,014,074	20,059,508,809
Gross Claims Incurred	(3,420,615,326)	(242,388,882)	(9,494,450,071)	(449,707,831)	(683,360,733)	(445,781,721)	(14,736,304,564)
Less: Reins On Claims	3,349,167,854	152,488,173	947,796,409	35,218,858	568,246,246	345,383,339	5,398,300,878
Net Claims Incurred	(71,447,472)	(89,900,710)	(8,546,653,662)	(414,488,974)	(115,114,487)	(100,398,382)	(9,338,003,686)
Commission Outward	(809,306,232)	(249,742,303)	(1,002,563,414)	(45,857,534)	(91,358,786)	(191,543,100)	(2,390,371,369)
All Operating Expenses	(1,150,485,777)	(564,792,342)	(5,308,614,166)	(193,838,416)	(293,907,602)	(352,642,569)	(7,864,280,872)
TOTAL UW EXPENSES	(2,031,239,481)	(904,435,354)	(14,857,831,242)	(654,184,924)	(500,380,876)	(644,584,051)	(19,592,635,927)
NET UW RESULTS	(224,261,760)	40,919,451	401,572,537	(202,566,249)	213,758,880	237,430,022	466,852,882
Sums Insured	3,380,359,618,316	396,894,406,829	307,784,329,127	15,679,529,525	68,441,309,532	256,646,979,849	8,284,180,037,381
Policy Count	21,216	24,408	295,269	2,352	4,549	24,479	424,798
Risk Count	54,420	27,226	338,251	5,905	5,229	80,339	604,150
Claim Count	482	200	32,398	4,355	3,347	1,223	50,389
Average SI (Policy)	159,330,676	16,219,863	1,042,386	6,666,467	15,045,333	10,443,481	19,501,457
Average Premium (Policy)	587,590	148,294	56,785	230,832	287,827	136,862	89,584
Average per Claim Cost	148,231	449,504	263,802	95,175	34,393	82,092	185,319
Claim Frequency (Policy)	2.3%	0.8%	11.0%	185.2%	73.6%	5.0%	11.9%

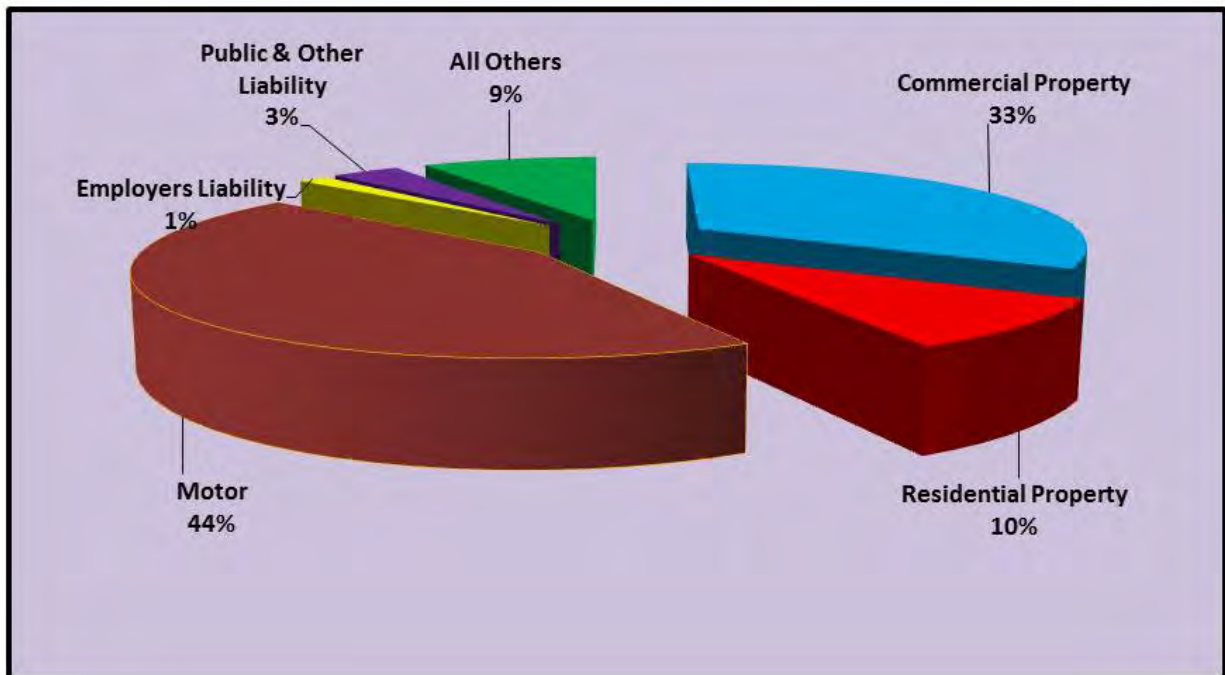
Gross Written Premiums 2016/2015



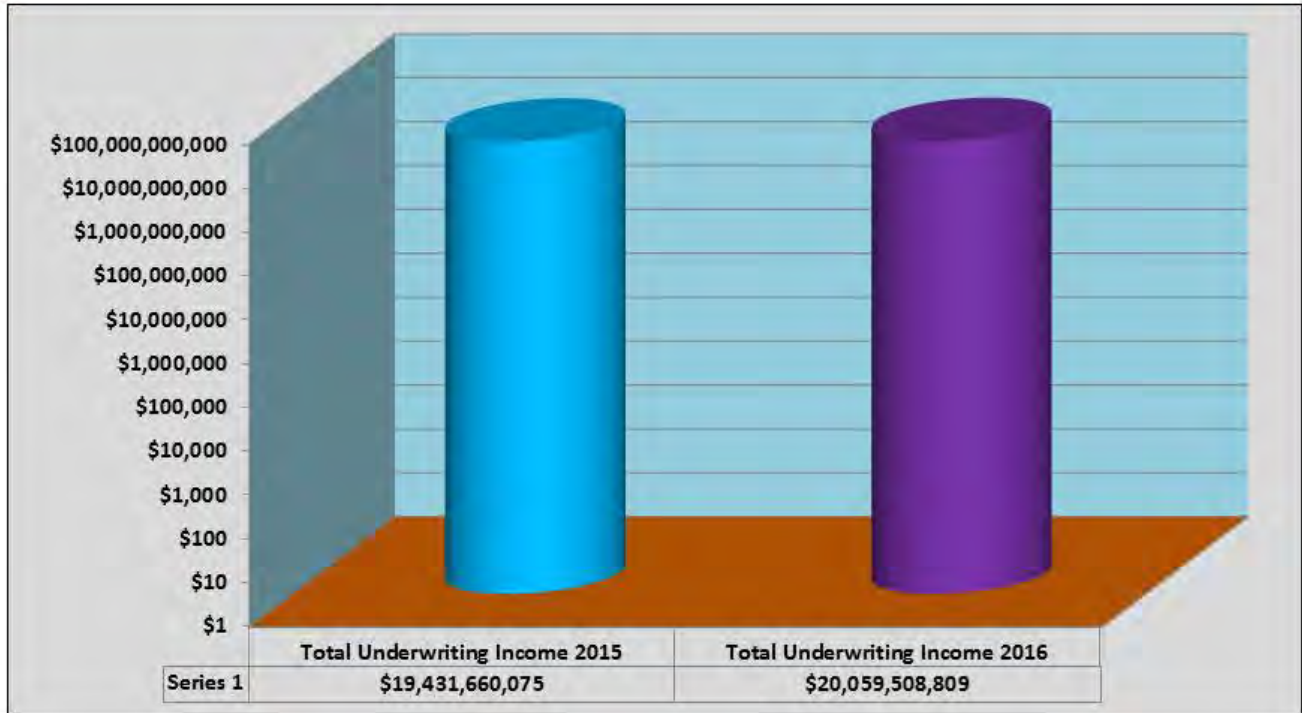
Gross Written Premiums by Line of Business 2016/2015



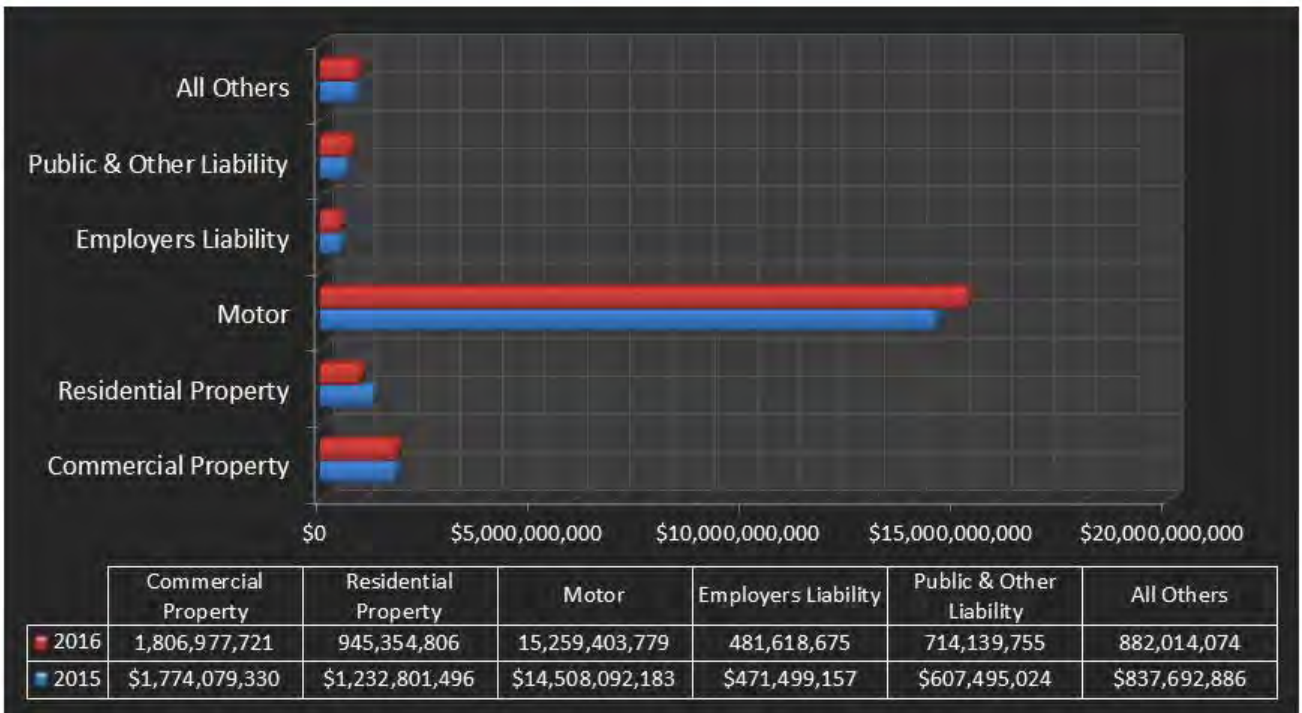
Gross Written Premiums by Line of Business 2016



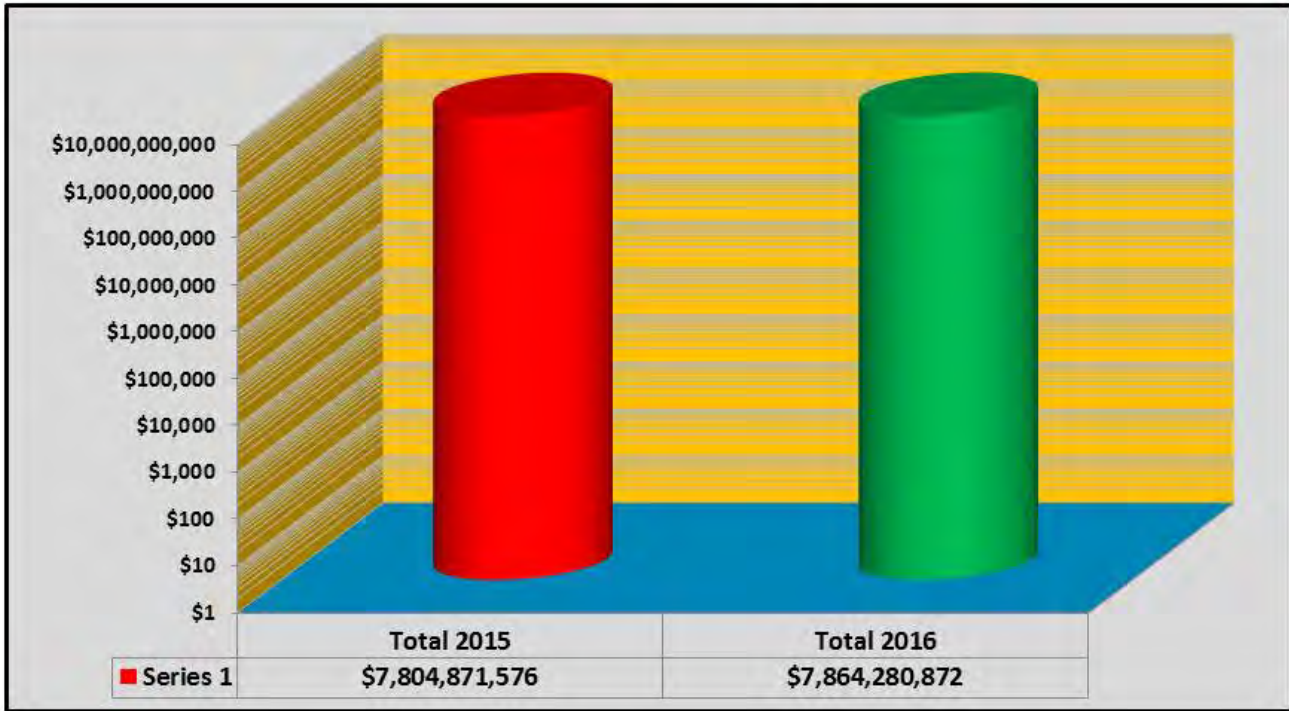
Total Underwriting Income 2016/2015



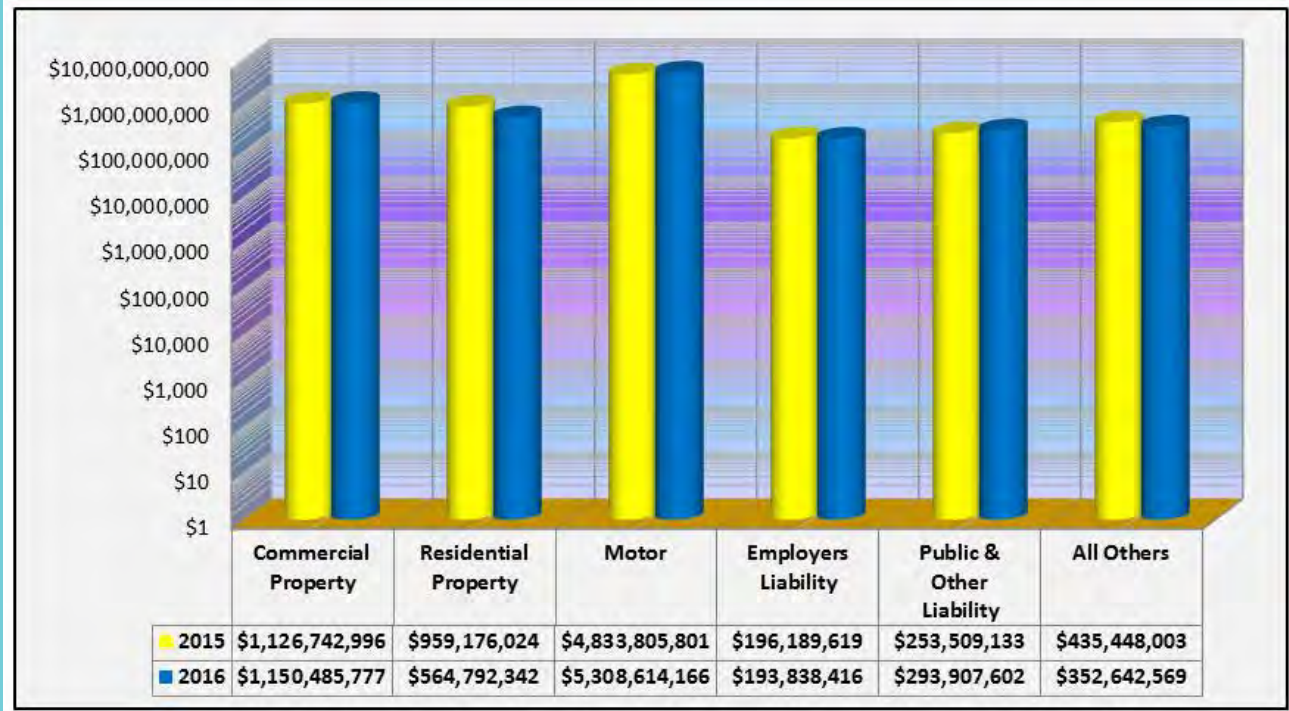
Underwriting Income by Line of Business 2016/2015



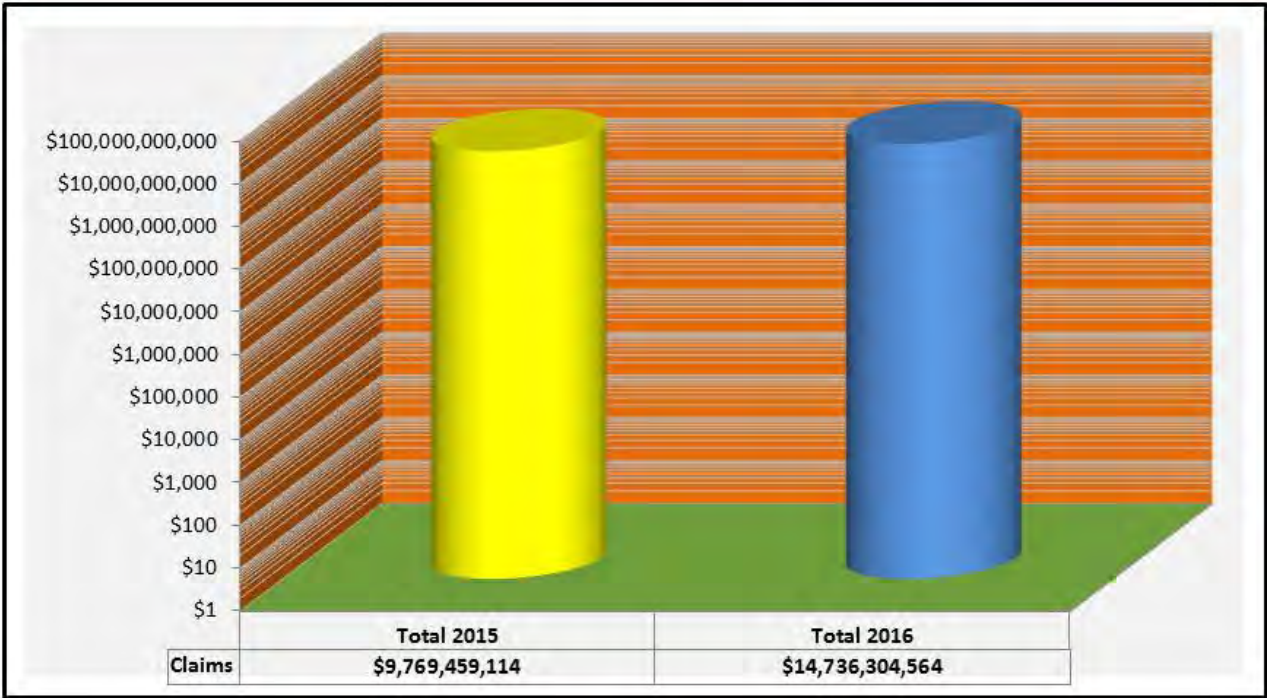
Total Operating Expenses



All Operating Expenses by Line of Business 2016/2015



Gross Claims Incurred 2016/2015



Gross Claims Incurred by Line of Business 2016/2015



Careers in the Insurance Industry

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