

IAJ YEARBOOK

TENTH EDITION

OCTOBER 2020



IN THE TENTH ISSUE

FEATURES

- Working from Home In the Digital Space - Karl Williams
- Risk, Insurance and Climate Change - Diana McCaulay, O.D.
- COVID-19 Protect Yourself and Others.
- Jamaica to host the 16th Inclusive Insurance Conference In November 2021.
- Advancing In the new reality.
- Performance of the Jamaican Economy.
- Industry Statistics.

2019 LIFE & GENERAL INSURANCE STATISTICS

BENEFITS PAID 2019

- General Insurance - \$17 Billion
- Life Insurance - \$23 Billion
- Health Insurance Claims - \$22 Billion

OVER \$62 BILLION IN BENEFITS PAID OUT BY THE INSURANCE SECTOR IN 2019,
12.7% OVER THE AMOUNT PAID OUT IN 2018.



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Foreword

By **Vernon James**, IAJ President



Vernon James

Insurance, Massy United Insurance and Key Insurance Company and six life insurance companies: Canopy Insurance, Cuna Caribbean Insurance Company, Guardian Life, NCB Insurance, Sagicor Life and Scotia Life. Canopy Insurance and Massy United Insurance will have their first full year of operations in 2020. The statistical analysis in this issue will provide much insight into the industry's 2019 operations.

The insurance sector continues to play a valuable role in the economy of our country and in the lives of numerous individuals and families. Where General Insurance is concerned, that sector for 2019 paid out benefits of \$17billion. The Life Insurance sector paid out \$22billion in Health Insurance benefits and \$23billion in life Insurance policy benefits. The life sector also has just over \$369billion in Group Pension Funds under management.

This year, 2020 started with a bang but as we all know the advent of the world-wide pandemic Covid-19 has impacted the operations of most businesses and individual activities throughout the world and Jamaica is no exception.

The Insurance Association of Jamaica (IAJ) recognizes that all Jamaicans are facing unprecedented disruptions due to the Covid-19 pandemic. Our member

The IAJ is pleased to publish this tenth edition of the IAJ Yearbook which contains statistical information on the industry's performance in 2019 along with current and relevant information that will certainly be of benefit to members of the industry and many other interests that look forward to the publication.

Statistical information on the insurance industry is based on the operation of ten General Insurance Companies: Advantage General, British Caribbean Insurance Company, General Accident Insurance, Guardian General Insurance Jamaica, GK Insurance, Insurance Company of the West Indies, Iron Rock Insurance Company, Jamaica National General

companies are sympathetic to the plight of all Jamaicans and are working proactively to assist our customers and our caring employees during this crisis. Insurance continues to play a vital role in almost every area of human activity and the various companies continue to adjust their operations to continue enhancing the relevance of the industry where necessary.

I was elected President of the Insurance Association of Jamaica (IAJ) at its Annual General Meeting held on Wednesday, April 29, 2020. At the time of my election as President, I was CEO and Managing Director of NCB Insurance Company Limited and had served on the IAJ Board of Directors as the Vice President (Life) from 2018–2020.

My shortened tenure as IAJ President results from NCB Insurance Company Limited (NCBIC) receiving approval in June 2020 enabling the National Commercial Bank Financial Group Limited (NCBFG) to proceed with streamlining the insurance business currently offered by its NCBIC and Guardian Life Limited (GLL) subsidiaries.

The approval allows a 100 per cent transfer of NCBIC's portfolio of insurance and annuities business to GLL. Since President of IAJ is relegated to the head of an insurance company I demitted the office of IAJ President as a result of this merger. The IAJ will appoint a new President in November.

I am extremely grateful for the opportunities I have had to serve the insurance industry through my involvement with the IAJ and wish the Association every success with its involvements to strengthen insurance operations in Jamaica for all stake holders.




Despite current challenges posed by the current Pandemic I have no doubt that the insurance industry will continue to become increasingly relevant to national economic advancement and to all families and individuals who utilize the advantage of having insurance coverage where necessary.

I have no doubt you will find this publication which will be placed on the IAJ Website: iaj-online.com informative and relevant.



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Executive Director's Overview

By Orville Johnson, O.D.



Orville Johnson, O.D.
IAJ Executive Director

The IAJ is delighted to be producing this its Tenth Edition of the Yearbook. Over the years, the publication has gained acceptance and recognition from many sections of the Jamaican insurance buying public, academics, researchers, Financial Institutions and others who just want to keep up to date with what's happening in the Insurance Industry. We are thankful to all those who have taken time out to provide the informative articles contained in this issue.

Co-operation from Companies

We are thankful for the support of all the member companies - financial as well as providing content without which we could not maintain the standard of our magazine. This year, the cost of advertising in the yearbook was reduced as we are mindful of the adjustments that companies have had to make to budgets due to the impact of COVID19 on our businesses. It is also as a result of the reduced cost of printing as we all move closer to doing things in the digital

space. We will continue to print a smaller amount of magazines while the publication will be prominently placed on our website: iaj-online.com. Our website is very active and receives numerous hits especially from persons looking for statistical information on the insurance industry and to understand insurance. Throughout the year so far the website has averaged 80-100,000 hits, peaking at 120,000 when we were in lock-down mode.

Helpline

IAJ's Customer helpline 1-888-429-5425 continues to be very active. Customers who have queries are able to call in on the number and have their problems sorted out by our team members Monday to Friday between the hours of 8:30 am to 4:30 pm and express their views or comments about a matter that concerns them. Feedback is then directed to customer's insurance company. The customer is then contacted with the appropriate response based on information from the company concerned.

Corporate Social Responsibility

We continue to support a number of activities, some of which are reflected in 'Through The Eye of The Camera' in this publication, that help to heighten the role of insurance and its importance in the Jamaican economy. Sponsorship is active in areas such as the Ministry of Education's Annual Mathematics Symposium at which teachers are acquainted with methods to enhance mathematics education, the UWI Career Expo at which students from all over the island are made aware of career opportunities that exist in the various industries, an annual treat for the Chin Loy Basic School and providing Motor Cyclist, especially in the Western Region, training to acquire the necessary riding skills that will reduce motor cycle deaths on our roads. In all of these activities employees from our member companies have given valuable assistance in manning displays and giving explanations about various aspects of the insurance industry.

Administrative Staff

Our IAJ Administrative Staff continue to give outstanding assistance towards accomplishment of the objectives of the Association and in many cases go beyond the call of duty to ensure that our activities are completed with distinction.

Public Relations and Consumer Affairs Committee

This committee continues to give helpful ideas and information along with cooperation to ensure that the IAJ continues to disseminate ideas and information that will help to foster the penetration of insurance in all sections of the Jamaican economy..

The Insurance Sector

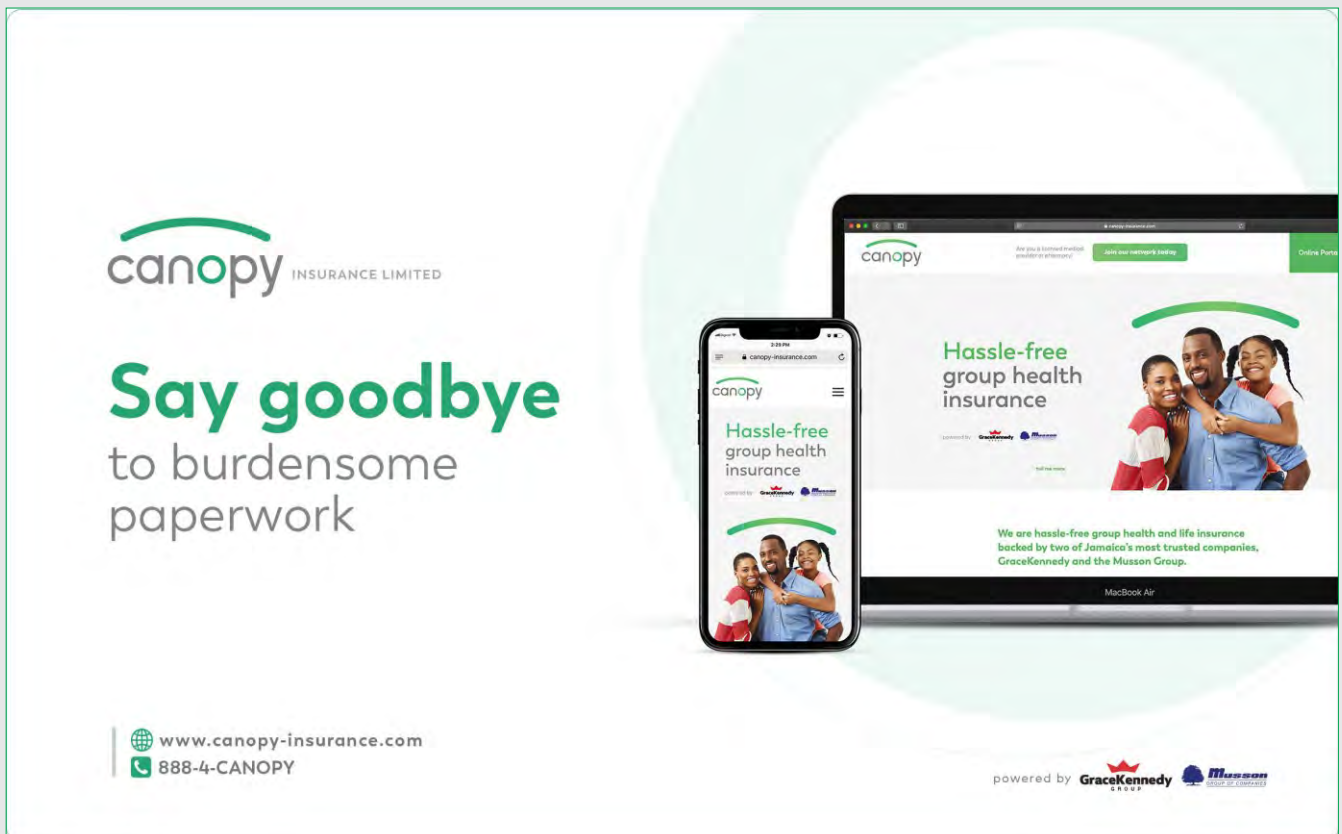
From all indications, the 2019 performance of the insurance sector was creditable although the economic atmosphere had its challenges. Statin reported that the inflation rate in January was 2.3% but by December 31, 2019 the annual point to point inflation rate in Jamaica was 6.2% which was higher than the Bank of Jamaica's projection of 4.0 to 6.0 percent.

Benefits Paid out By the Insurance Sector in 2019

The statistical analysis in this publication will indicate that despite the state of the economy, the Insurance sector paid out \$62 billion in benefits which was 12.7% over 2018 and made significant gains in other areas. Amounts paid out by sectors were:Health Insurance claims \$22billion,Life Insurance Policy Benefits \$23billion and General Insurance \$17billion.

This Publication

As executive producer of the Yearbook I am extremely grateful for the concerted efforts of the Production Team headed by Annette Robotham, IAJ's Corporate Secretary and General Manager of College of Insurance & Professional Studies, along with the support of Sable-Joy McLaren, Rachel McKenley,Lesley Miller and PR Consultant Tommy James who made every effort to have this publication out on time despite the dislocations of COVID 19 . Read enjoy and be updated. Please Stay Safe



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Jacqueline Sharp
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Scotia Insurance



Paul Lalor
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Hugh Reid
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Eric Hosin, C.D.
(2016-2018)
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Guardian Life



Peter Levy
(2018-2020)
British Caribbean Insurance
Company Limited.

ROLE OF THE IAJ


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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Stephen Davidson Director, Public Relations & Communications Ministry of Health & Wellness submitted this article which explains what it means to be quarantined.

What is Quarantine?

Persons who may have been exposed to COVID-19 are asked to quarantine themselves (separate themselves from others) for a period of 14 days. The 14 days are based on the time it usually takes for symptoms to show. If the 14 days end without symptoms, persons can end their self-quarantine, however they must continue practicing:

- physical distancing
- washing of hands frequently
- cleaning and disinfecting frequently touched surfaces and objects daily follow and comply with the current country wide recommendations to limit and reduce the spread of the coronavirus.

If symptoms occur,

The quarantined person should practice the following:

- Stay alone in a well-ventilated room
- Always cover your cough or sneeze with a tissue and throw it away in a covered bin.
- Wash hands using soap and water before and after using the bathroom, coughing and sneezing.
- Avoid touching eyes and mouth especially after sneezing or coughing.

- Have little or no contact with other members of the household and restrict visits from family/friends.
- Restrict members of the household from utilizing the same bathroom.
- Caregivers should wear a mask when in the same room as the exposed person.
- The exposed person should wear a mask if they have to access other common areas of the household or if a caregiver needs to enter their room to offer assistance.
- Masks should not be touched or handled during use. If the mask gets wet or becomes dirty, it must be replaced immediately with a clean dry mask.
- Masks should not be reused

The practices of household members of the quarantined person:

- Wash hands with soap and water or use 62-70% alcohol based sanitizer after every contact with the exposed person's room, bathroom or handling their linen. Use paper towels to dry hands after washing.
- Separate the exposed person's linen and clothing from the rest of the household and wash separately. Sun dry all linen.
- Maintain good ventilation in shared

household areas, by keeping windows and doors open.

- Keep surfaces in the area of use, especially bedside tables and bathroom, clean.
- Remove garbage from the area inhabited by the exposed person in black garbage bags and discard as per normal schedule.
- Use plastic disposables when providing food to minimize washing. If not available, then wash utensils before and after use with soap and water.
- Avoid sharing.

Cleaning/ Environmental Control:

Clean the following used by quarantined persons:

Objects/Surfaces

Surfaces that are touched regularly (e.g.

door handle, light switch, bedside table, toys, keyboard, cell phone) with mild disinfectants such as Lysol, Pine Sol and 62-70% alcohol. Clean and allow to air dry.

Floors

Floors should be clean weekly using soap and water first and then mild disinfectant (e.g. Pine Sol or 5% bleach (i.e. Ajax, Chloro-do etc.) after and allow to air dry.

Linen

Linen should be changed and washed weekly.

NOTE: A pair of industrial gloves should be used while undertaking all cleaning procedures. Gloves can be discarded or placed outside to air dry. Two (2) cleaning rags, a mop and bucket must be dedicated to the bathroom/bedroom used by the quarantined person and not to be used to clean any other area of the household.



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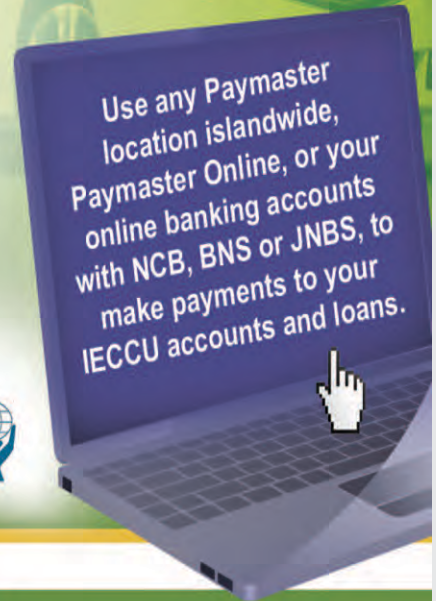


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If there is anything that COVID-19 has taught us, it is the need to remain agile, to be able to pivot, and the importance of creating structures within organizations that support present imperatives while preparing for the unforeseeable future.

As we live through this global pandemic, even the present is uncertain and constantly changing. Despite this, we must acknowledge that COVID-19 has gifted Jamaican firms with a shift in the mindset from work being a place that people go versus it being something that they do. Albeit, this change has been slow in coming when compared to the rest of the world, but, despite the delay, we are now here.

Having been thrust into this new reality where working from home and using the digital space have become the new normal, organizations must be strategic about execution.

Creating Digitally Enabled Organizations

As we move into the future hand in hand with COVID-19, creating and sustaining digitally enabled organizations must be an organizational imperative. Now, more than ever, the digital divide needs to be bridged, with key factors such as digital payments, work flow processes, internet infrastructure & digital platforms being aligned to support the work that can be delivered using the digital space.

Another critical factor in creating digitally enabled organizations will be a culture that supports productivity and quality within the digital space.



Karl Williams

Senior Vice President –
Group Human Resources & Corporate Services
Sagicor Group Jamaica Limited

This is an opportune time for organizations to create robust Work from Home policies, and to align Goal Setting and Performance Appraisal activities with the reality of working and producing from home.

Managing Risks in the Digital Space

Further, while organizations align themselves and their employees to take advantage of the efficiencies possible through working from home, it must be with a clear understanding of the risks that come with operating digitally.

In this arena, hacking, phishing, ransomware and malware are common cybersecurity threats. Globally, the financial services industry experiences the highest costs from cybercrime, and the industry with the highest number of attacks by ransomware is the healthcare industry, with attacks expected to quadruple by the end of 2020.

Statistics such as this underscore the need to invest in Data Security, as well as robust IT infrastructure to secure the organization's information and other assets.

Despite these investments, over 90% of all data breaches are caused by human error. This emphasizes the need for constant training and education in digital awareness. Vulnerabilities are a reality of the space, and as such, investing in the

technology and the people who use it cannot be mutually exclusive for forward thinking organizations.

Creating Strategic Shifts

In thinking about training interventions - Information Security or otherwise – while they still need to be executed, it must be in keeping with the reality of the new work normal. A remote work structure can facilitate faster decision making, faster sharing of information and thus demands a faster pace of work. Training initiatives and training professionals should support this. Sessions lasting 4 hours and up are no longer feasible. Undoubtedly, training is now more important than ever, but so too is the delivery. There is thus benefit to strategically shifting; ensuring that transfer of knowledge is still done in the safe environment facilitated by the training “room”, but with delivery now being in a reduced timeline that facilitates the ever increasing demands of working remotely.

Leveraging the Employee Experience

As organizations shift, adapt, pivot, realign and readjust, it must always be with a finger on the pulse of the employee experience. Globally, isolation and burnout are at record highs, contributing to a deterioration in the mental health of the workforce. Employee engagement activities are thus critical in these times, as are strong people and task management skills, particularly for middle management.

COVID-19 was, and remains, unprecedented, unexpected and uncomfortable, but, was still a catalyst for much needed change. As we live through the ever-adjusting realities of this global pandemic, let us use it as an opportunity to improve the efficiency of work and workplaces for all stakeholders, by using robust strategies that support working from home using the digital space.

Karl Williams advised that Shavell Robinson, Talent Acquisition Officer & Assistant to the SVP - Group Human Resources be recognized for her contribution to this article.





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Risk, Insurance and The Climate Crisis

By Diana McCaulay, O.D.

In 1896, a Swedish scientist named Svante Arrhenius theorized that the burning of fossil fuels (oil, natural gas, coal) would add carbon dioxide to the atmosphere, which would in turn raise the Earth's average temperature. This new idea was disputed, as many believed that humanity could not affect anything as vast and complex as the climate. Slowly, however, measurements and models began to show that this warming, termed “the greenhouse effect”, was occurring, although there were many uncertainties as to its effects. The climate crisis presents a classic “tragedy of the commons” scenario – where every participant (each country) has an incentive to consume a resource (fossil fuels) to the detriment of the commons (the atmosphere). Many efforts through the United Nations have been made to address global climate change at a geopolitical level, beginning with the Intergovernmental Panel on Climate Change (IPCC) in 1988 to provide policymakers with regular scientific assessments on climate change. Despite these efforts, the IPCC's Fifth Assessment Report, released in 2014, stated that anthropogenic emissions of greenhouse gases were then at the highest level in history, as well as confirming that the human influence on climate was clear and has already had widespread impacts on human and natural systems.

In short, we've known about these climate risks for over 100 years, but our civilization has been built on fossil fuel energy and we've been slow to act.

Aon's recently published *Weather, Climate & Catastrophe Insight 2019 Annual Report* stated that global economic losses related to weather and natural events hit USD232 billion in 2019 – the fourth year in a row that losses hit USD200 billion or higher. Insured



Diana McCaulay, O.D.
Award-winning Jamaican Writer
and Environmental Activist

losses for the year came in at USD71 billion. These figures likely demonstrate the intersection of greater affluence and higher property values in many countries with more building in hazard-prone areas.

The climate crisis presents specific challenges for insurers. Climate risk is not easily spread between different regions because it may affect large geographic areas at the same time.

Moreover, climate-driven events may occur over long periods on a repeating and escalating basis – see the 2019/2020 wildfire season in Australia.

The manifestations of climate risk are varied – droughts, heavy rainfall, fires, emergence of new zoonotic diseases, such as the corona virus which caused the Covid-19 pandemic, and others. This escalating uncertainty complicates pricing and reserve setting, which are basic functions that underlie stable insurance markets.

Specific technical risks are presented by the increased frequency of a range of weather events, increased intensity of storms leading to more severe damage to insured and uninsured property alike, and events that cascade into multiple impacts, such as a tropical cyclone causing

mudslides or lightning strikes causing wildfires.

More general risks occur if insurers fail to meet customer needs for insurance protection for new types of weather events, such as rain bombs, or provide inadequate responses to insurance regulators who may require expanded definitions of insured perils. There are also reputational risks for insurers who might be seen as abandoning their customers to climate shocks.

A role for insurers

Insurers have a critical role to play in preparing property owners, governments and regulators to respond to the climate crisis. The industry has played just such a role in the past by encouraging or requiring building codes, flood control programmes and improved land use planning. Insurers have even founded fire departments and established motor vehicle safety testing protocols. But although the general insurance industry first expressed concern about climate change more than thirty years ago, not many have made their analysis of the threat and their plans for the future available to the public.

There are opportunities for insurers to deliver analysis and advisory services to their customers, to influence land use planning, including the establishment of disaster risk management regimes and “no build” zones at the government level, and to encourage loss prevention and risk reduction technologies and approaches via innovative pricing.

A 2019 study by Deloitte in the United States of America (USA) recommended the following responses for insurers:

- Raise the profile of climate risk within organizations by assigning company sustainability performance goals to senior executives, along with appropriate resources and guidance.
- Improve assessment of climate risk using advanced analytical tools, currently being developed in collaboration with the scientific community.
- Include climate risk assessment in

Enterprise Risk Management (ERM) frameworks to develop a holistic view of climate risk exposure.

- Work with policyholders to reduce individual climate risks. Insurers could, for example, incentivize policy holders to use better construction practices or provide information on how to assess and reduce these risks.
- Collaborate with governments, regulators and other key stakeholders in the public sector to encourage sustainability measures and climate-resilient policies.

Deloitte outlined its key messages as follows and although its research was conducted in the USA, these findings are relevant to Jamaica:

- Extreme weather-related events are increasing with each passing year, both in terms of frequency and severity.
- The majority of regulators surveyed were either unaware or not fully convinced as to how well-prepared insurers were to deal with climate-related risks.
- Severe weather-related losses could stress insurer financial health and stoke stability concerns.
- Rising insurance premiums and reduced coverage in response to climate related risks may undermine availability and affordability of coverage for the public.
- Balancing solvency concerns with consumer needs will likely be a major challenge when it comes to covering climate-related exposures.
- Insurers have an opportunity to communicate climate risk management strategies to customers and regulators.
- Insurers can improve climate readiness in their own organizations and countries of operation by raising the profile of such risks.

A small island developing state, such as Jamaica, would do well to heed these warnings.

Sources:

Aon, *Weather, Climate and Catastrophe Insight* Annual Report, 2019

Deloitte Center for Financial Services, *Climate risk: Regulators sharpen their focus Helping insurers navigate the climate risk landscape, 2019*

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ADVANCING IN THE NEW REALITY

By **Dr. Curtis Sweeney**
Psychologist, GraceKennedy

We are living in a changed world since the advent of COVID-19, with alarming spikes weekly, nationally and internationally. According to the World Health Organization (WHO), without a reliable vaccine, we must accept co-existing with the virus for an undetermined time. This is a lot to digest. We are witnessing clear and present threats to economy and the diminishing job security for many. Our lives are disrupted, as we grapple with the facts of family members and colleagues infected or affected indirectly.

The impact has been profound, and we are forced to accommodate a new normal socially, spiritually, educationally, economically, occupationally – basically, all areas of life. Consequently, organisations skilfully manoeuvre multiple adjustments to define and design strategies that maximise productivity, ensure employee safety, and to remain relevant. Admittedly, this new work order comes with a side effect. Now there is no clear boundary between work and the personal domain. A remote meeting on a Zoom or Microsoft Teams platform, may be split with babysitting or monitoring the children's virtual learning. And more than ever, the isolation solidifies the importance of social contact. This diminished work-life balance, according to leading mental health experts in Jamaica, and from my own practice, has produced varying levels of mental stress. The number of clients seen by me at the organisational level monthly, has doubled when compared with the pre-COVID period. And although not all the presenting issues are described as COVID-related, they have been

exacerbated by the COVID experience.

It is understandable that in many ways we are discouraged and feel demoralised at work. But we are also presented with the opportunity to be resilient in how we choose to advance. Not only can we survive, but we also have the capacity to thrive in this new reality. Because circumstances differ, some people have adjusted much quicker than others. Based on your own unique circumstance, ask yourself, what do I need to do to edit or rewrite the dynamics going forward to exist in this new reality and contribute to my holistic wellbeing?

Protecting our physical health is more obvious, and most people attempt to mitigate the associated risks. But now, we need to broaden and balance our scope on health and direct some attention to our mental wellness. We are, after all, multi-dimensional beings and a holistic approach is required for optimal functioning. Our mental, physical, social and spiritual wellness needs conscious nurturing.

How We Cope

We are social beings requiring social contact. But the pandemic limits our options. One way or another, people will find an escape and maladaptive coping methods are often applied. But unfortunately, sometimes it is a choice that can work negatively for their health.

What we are currently facing is challenging, but I believe it also provides us with the platform to be creative and innovative. We have been presented with the opportunity to explore alternate ways to renew ourselves and cope effectively. And it begins with the cultivation of a

renewed mindset. Based on analyses of several evidence-based psychotherapeutic modalities and my own practice which spans twenty years, when we develop a new way of thinking; when we are able to reframe our thoughts, we can discover that pivotal point to effective functioning and selfcare. Approaching your wellbeing consciously should comprise of - the construction of a growth mindset, the adoption of positive behaviours and a self-care plan.

Growth Mindset

To change our mindset, we first must face and accept the new normal. Generally, when we face a challenge that is out of our control, how we react to it usually is the higher ground that helps us navigate and respond with awareness and emotional intelligence. I am sure you can recall an incident where you had to self-talk, to muster the courage and insight to look at or tackle a situation differently. It is the same principle that should be adopted and applied. That is part of our strength; that inner dialogue that is influenced by what is occurring around us.

Usually, it is what we focus on that manipulates our thoughts and emotions. And how we interpret what is happening can dictate our expectations. This we need to manage and operate with solution focussed attitudes. You can change your mind and change your life. One effective technique to help reframe your thoughts is the ABC model, created by Psychologist Dr. Albert Ellis. **A**-Adversity. **B**-Beliefs. **C**-Consequence.

Let us look at 2 different scenarios with the ABC model.

1. COVID is the **Adversity** and because it can be so overwhelming, you are inclined to **Believe** you cannot function and have convinced yourself it is the reality. This conviction leads to the **Consequence** of spiralling negative thoughts and emotions, which impact every aspect of your life, including your health.
2. COVID is the **Adversity**. You see it for it is and you are honest about how you feel. Yes, there are times when you will become overwhelmed in this new reality, but you **Believe** you can learn new ways

to adjust to the changes and you begin to conceptualise. And the **Consequences** both professionally and personally will find you more solution oriented and exhibiting healthier emotions.

Let me be clear. Practicing positive thinking is not blind optimism. It is however an alternate view of the same situation. With a new perspective, you are more inclined to be flexible with the changing trends. When this becomes habitual in organizational wellness, when you are able to consciously engage in mental stimulation towards solutions, you have opened the gateway to growth mindset and you have redirected your mental and emotional wellbeing.

Positive behaviours

When your mindset is reframed, you demonstrate more responsible behaviour towards what is needed during this pandemic. So, when your focus is on solutions, you keep up to date with the facts and you remain cognisant of the details that encourage protection for self as well as others around you.

Self-care

Because COVID has brought the importance of human capital in the spotlight, the emphasis on the link between employee wellness and productivity has never been more obvious. We are operating in an environment where we must initiate effective strategies to manage stress, while at the same time creating the necessary boundaries to understand work/life balance. More organizations in Jamaica have implemented wellness programmes or provide access to counselling services for staff. This is a step in the right direction, one which other companies should emulate. Often, work takes precedence. But wellness means you need to make the time to include the passions that are vital to an overall healthy survival.

COVID has us thinking of new ways to live...to survive. But it has opened more dialogue on Wellness and the role it needs to play in our lives. See it as an opportunity to reinvent yourself. Make wellness a habit, that way you will be more prepared in any eventualities.



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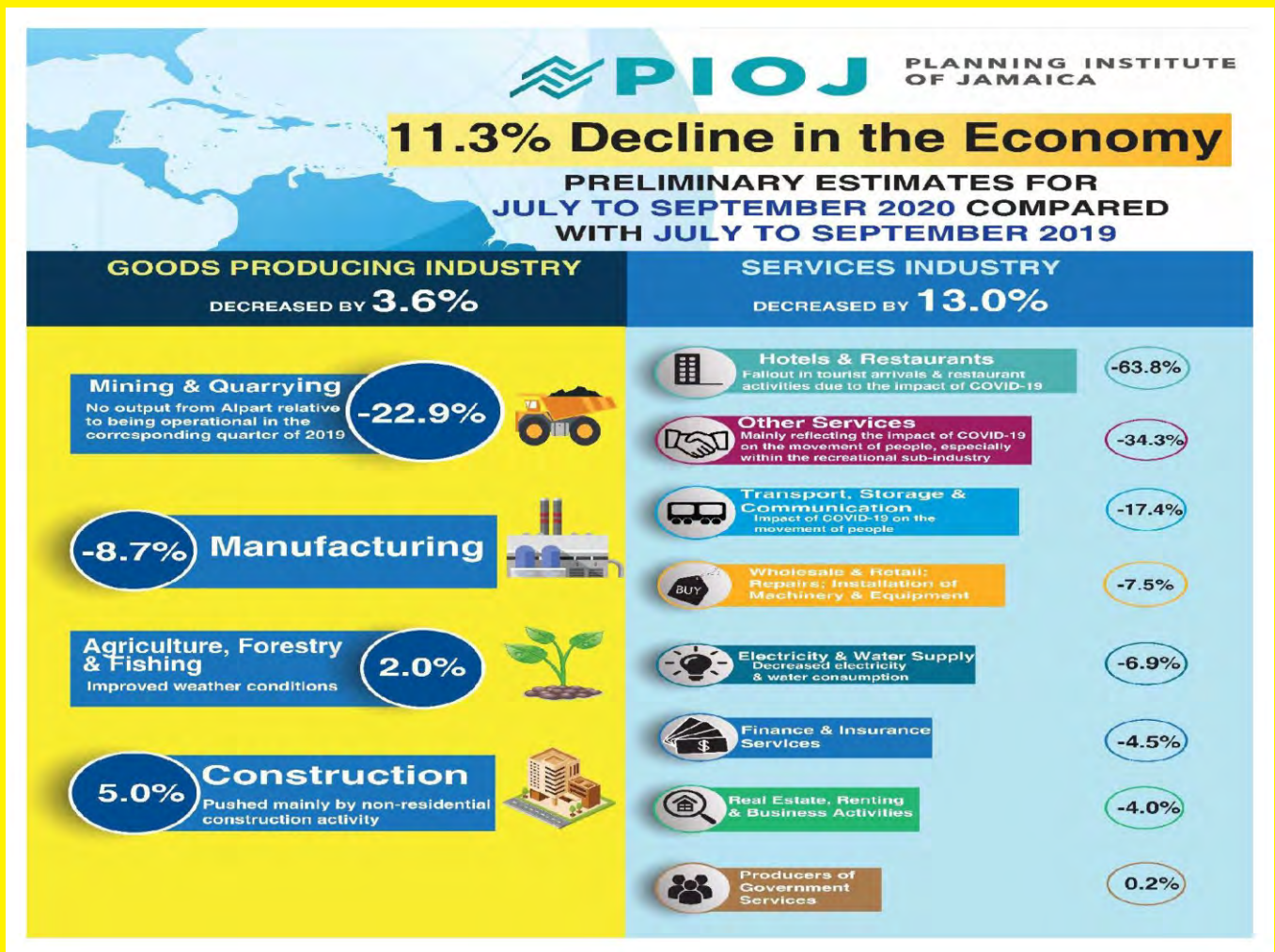
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PERFORMANCE OF THE JAMAICAN ECONOMY

The economy continues to sink as the fallout from the COVID-19 pandemic grips the country. The Planning Institute of Jamaica, PIOJ, at its Press Conference held on November 18, 2020 reported that the economy plunged by 11% in the July to September Quarter

of 2020 when compared to 2019.

Performance of various sections of the economy were graphically presented. Excerpts from the PIOJ report are highlighted below:



REAL VALUE ADDED GROWTH IN THE GOODS PRODUCING INDUSTRIES (%)

	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020
GOODS PRODUCING	-1.0	-4.0	-1.8	-12.7	-3.6
Agriculture, Forestry & Fishing	-0.1	3.8	7.8	-7.9	2.0
Mining & Quarrying	-17.4	-40.3	-35.8	-25.2	-22.9
Manufacturing	5.1	-0.1	2.4	-11.8	-8.7
Construction	-2.4	-2.1	-3.3	-14.5	5.0

Source: STATIN and PIOJ

Planning Institute of Jamaica

November 18, 2020

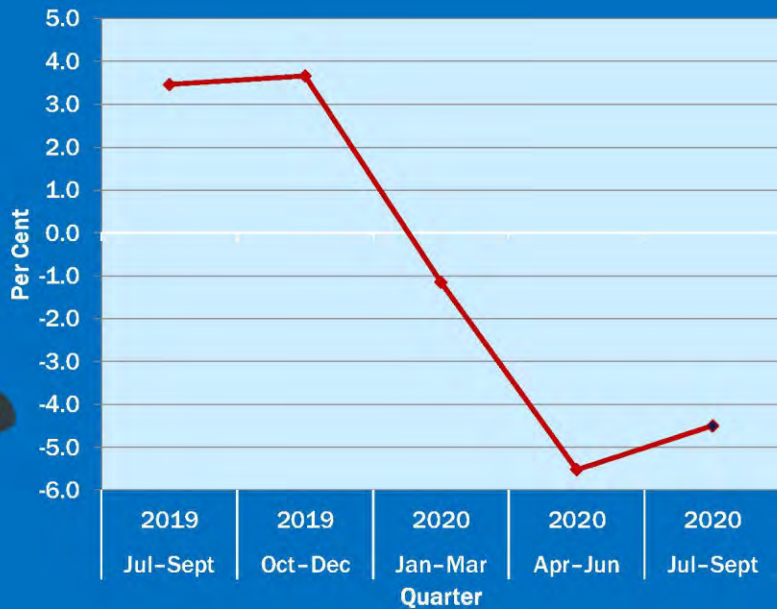
AGRICULTURE, FORESTRY & FISHING



Planning Institute of Jamaica

November 18, 2020

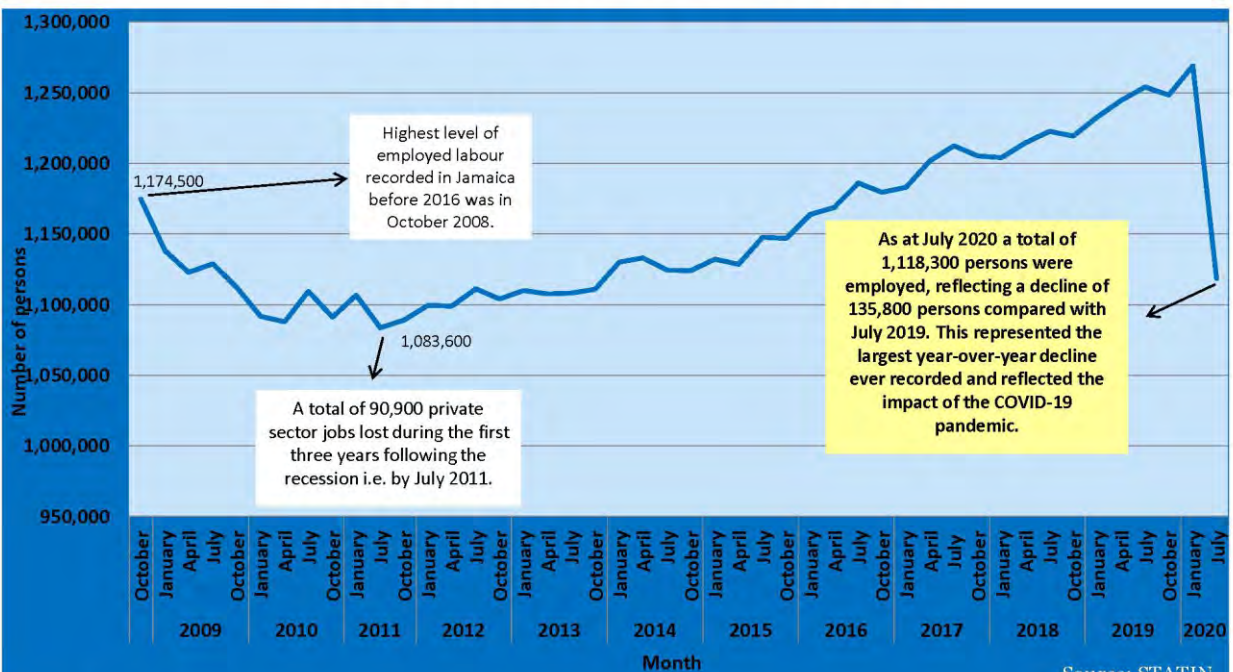
FINANCE & INSURANCE SERVICES



Planning Institute of Jamaica

November 18, 2020

TOTAL EMPLOYED LABOUR FORCE 2008-2020



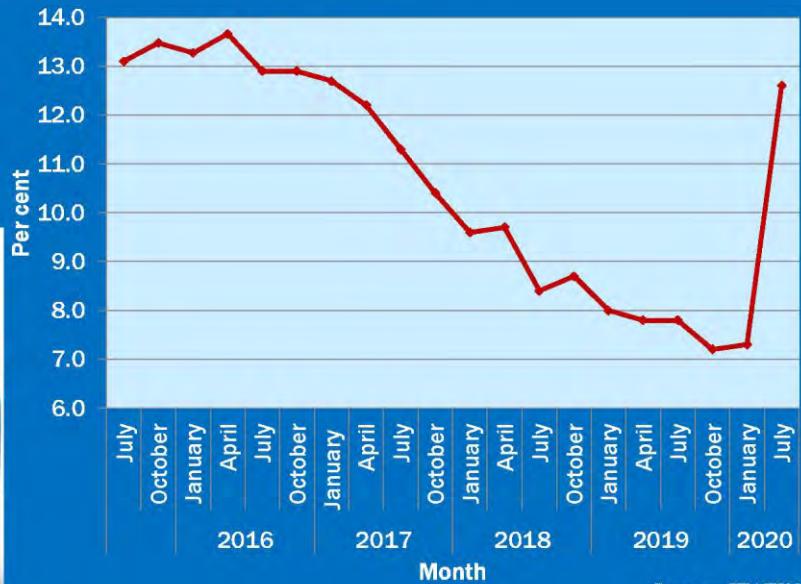
Planning Institute of Jamaica

Source: STATIN

November 18, 2020

UNEMPLOYMENT RATE 2015-2020

UNEMPLOYMENT RATE INCREASED TO 12.6%



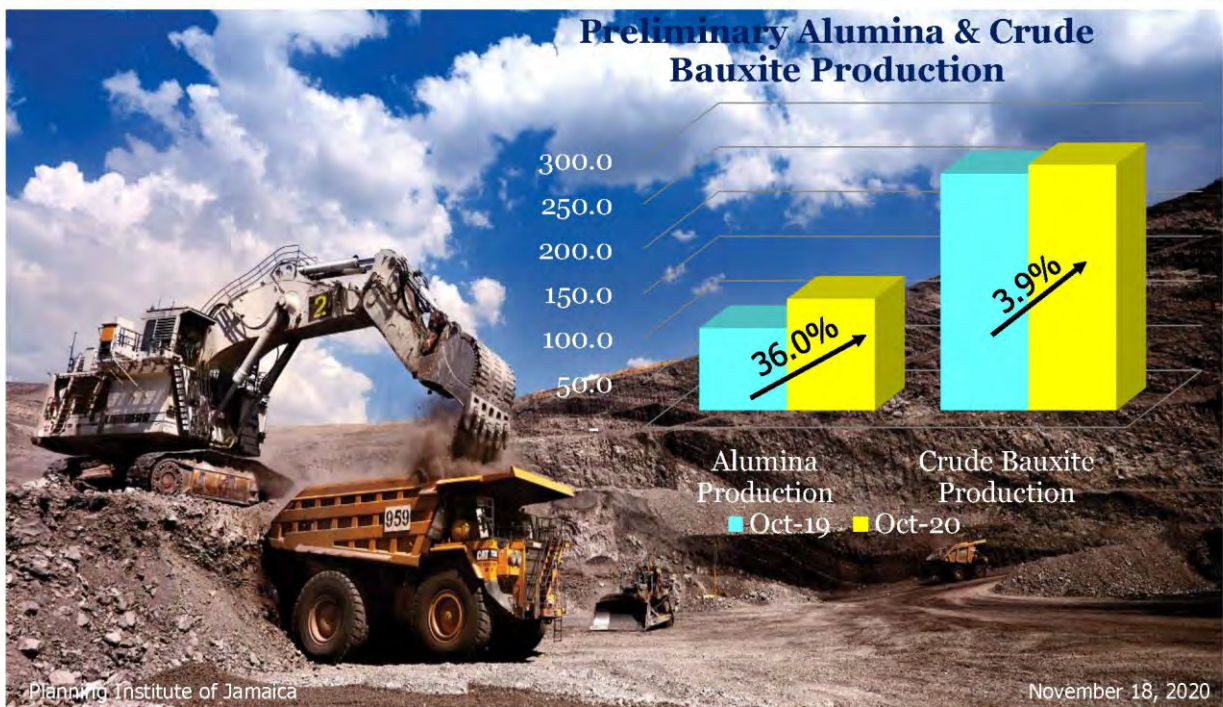
Source: STATIN

Planning Institute of Jamaica

November 18, 2020

MINING & QUARRYING OCTOBER 2020

Preliminary Alumina & Crude Bauxite Production



Planning Institute of Jamaica

November 18, 2020

OCTOBER–DECEMBER 2020

Real GDP is projected to **contract** within the range of:

- **9.0%** to **11.0%** for October–December 2020

Planning Institute of Jamaica

November 18, 2020

CALENDAR YEAR 2020 & FISCAL YEAR 2020/21

Real GDP is projected to **contract** within the range of:

- **10.0%** to **12.0%** for Calendar Year 2020 and FY2020/21

Planning Institute of Jamaica

November 18, 2020



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Your President.

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- FA 202 Techniques for Meeting Clients Needs
- FA 251 Essentials of Business Insurance
- FA 257 Essentials of Life Insurance Products
- FA 261 Foundations of Retirement Planning
- FA 271 Foundations of Estate Planning
- FA 290 Ethics for the Financial Services Professional
- FP 99 FSCP Certification Course & Examination

Enrolment deadline

- Semester 1, 2021 – October 7, 2020
- Semester 2, 2021 – February 8, 2021
- Semester 3, 2021 – June 4, 2021

Semester start time

- Semester 1, 2021 – 2nd Week in January (Jan 11)
- Semester 2, 2021 – 1st Week in May (May 3)
- Semester 3, 2021 – 2nd Week in September (Sept 7)

Regular Examination Dates

- Semester 1, 2021 – March 17, 2021
- Semester 2, 2021 – July 21, 2021
- Semester 3, 2021 – November 10, 2021

Supplemental Examination dates

- Semester 1, 2021 – April 21, 2021
- Semester 2, 2021 – August 25, 2021
- Semester 3, 2021 – December 15, 2021



COVID-19

PROTECT YOURSELF AND OTHERS

KNOW HOW IT SPREADS

- There is currently no vaccine to prevent coronavirus disease 2019 (COVID-19).
- **The best way to prevent illness is to avoid being exposed to this virus.**
- The virus is thought to spread mainly from person-to-person.
 1. Between people who are in close contact with one another (within about 6 feet).
 2. Through respiratory droplets produced when an infected person coughs or sneezes.
- These droplets can land in the mouths or noses of people who are nearby or possibly be inhaled into the lungs.



TAKE STEPS TO PROTECT YOURSELF

Clean your hands often

- **Wash your hands** often with soap and water for at least 20 seconds especially after you have been in a public place, or after blowing your nose, coughing, or sneezing.
- If soap and water are not readily available, **use a hand sanitizer that contains at least 60% alcohol**. Cover all surfaces of your hands and rub them together until they feel dry.
- **Avoid touching your eyes, nose, and mouth** with unwashed hands.



Avoid close contact

- **Avoid close contact** with people who are sick
- **Stay away from others:** As much as possible, you should stay in a specific "sick room" and away from other people in your home. Use a separate bathroom, if available.
- **Limit contact with pets & animals:** You should restrict contact with pets and other animals, just like you would around other people.



TAKE STEPS TO PROTECT OTHERS

Stay home if you're sick

- **Stay home** People who are mildly ill with COVID-19 are able to recover at home. Do not leave, except to get medical care. Do not visit public areas.
- **Stay in touch with your doctor.** Call before you get medical care. Be sure to get care if you feel worse or you think it is an emergency.
- **Avoid public transportation:** Avoid using public transportation, or taxis if possible.



Cover coughs and sneezes

- **Cover:** Cover your mouth and nose with a tissue when you cough or sneeze or use the inside of your elbow.
- **Dispose:** Throw used tissues in a lined trash can.
- **Wash hands:** Immediately wash your hands with soap and water for at least 20 seconds. If soap and water are not available, clean your hands with an alcohol-based hand sanitizer that contains at least 62% alcohol.



Clean and disinfect

- **Clean and disinfect frequently touched surfaces daily.** This includes tables, doorknobs, light switches, countertops, handles, desks, phones, keyboards, toilets, faucets, and sinks.
- **If surfaces are dirty, clean them:** Use detergent or soap and water prior to disinfection.
- **Wash hands:** Wash your hands often with soap and water for at least 20 seconds. This is especially important after blowing your nose, coughing, or sneezing; going to the bathroom; and before eating or preparing food.
- **Hand sanitizer:** If soap and water are not available, use an alcohol-based hand sanitizer with at least 62% alcohol, covering all surfaces of your hands and rubbing them together until they feel dry.
- **Soap and water:** Soap and water are the best option, especially if hands are visibly dirty.
- **Avoid touching:** Avoid touching your eyes, nose, and mouth with unwashed hands.



MONITOR YOUR SYMPTOMS

- **Seek medical attention, but call first:** Seek medical care right away if your illness is worsening (for example, if you have difficulty breathing).
 1. Call your doctor before going in: Before going to the doctor's office or health facility or emergency room,
 2. Call ahead and tell them your symptoms. They will tell you what to do.
- **Follow care instructions from your healthcare provider and local health department:** Your local health authorities will give instructions on checking your symptoms and reporting information.

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JAMAICA TO HOST THE 16TH INCLUSIVE INSURANCE CONFERENCE IN NOVEMBER 2021

By **Orville Johnson, O.D.**
IAJ Executive Director

In 2019 Jamaica was approached by the Munich Re Foundation to host the 15th Microinsurance Conference in November 2020. The Microinsurance Conference has now been rebranded as the Inclusive Insurance Conference.

Market for Microinsurance

Microinsurance policies are designed for persons with lower incomes who sometimes lack the knowledge or the resources to buy insurance from mainstream companies. Microinsurance policies are designed for persons typically with lower income and those who operate in the informal economy of primarily developing countries. This is part of a move primarily driven by Global Economic Institutions such as the World Bank and the United Nations Development Program as well as NGOs such as the Munich Re Foundation and the Microinsurance Network.

Global Financial Inclusion Strategy

This is a part of a wider Global Financial Inclusion strategy to raise economic fortunes of lower income persons who more and more seemed destined to a life of poverty due lack of understanding of Insurance or their inability to purchase insurance from conventional sources. Any good financial plan will fail if persons suffer economic loss of their assets, life, get ill or get injured without insurance in place. Microinsurance is designed as a simple insurance solution which is easy to understand, easy to get, with convenient premium payment systems and speedy claims payment process.



Token of Appreciation Given to Orville Johnson at Microinsurance Conference in Bangladesh 2019

Microinsurance in Jamaica

Jamaica is not new to Microinsurance. In fact, it has been a part of our financial ecosystem via the Credit Union Movement which has been around for over 50 years in Jamaica. Credit Unions which were established to provide financial services for the working class and insured all their loans and savings. They established an Insurance Company Cuna Mutual under the theme that “the debt should die with the debtor”. In the more Informal space there were also Burial Schemes through Church groups who would create a pool of funds from the contributions of their members so there would money to bury the member when they died. Over the years the life sector launched what they called “coupon policies” which would provide Insurance Protection without the need for persons to do a medical.

Helping Small Farmers to Manage Weather Related Risks

Later on, not to be outdone the General Sector inspired by the rise of Microinsurance on the African Continent, GK Insurance visited the continent did their research and developed a parametric insurance plan to help small farmers manage weather related risks which is a challenge worldwide. They also rolled out a plan to provide protection for bill payment and small appliances. They have made the bold move to go ahead with their Insurance plans before enabling Microinsurance Legislation is ready.

Engagement with the Financial Services Commission

Jamaica is in fact ready for Microinsurance but there are still a couple of issues that we need to come to grips with. The Industry has been engaged with the FSC for the last few years with the aim of putting in place a framework for Microinsurance in Jamaica. The draft Legislation is now with Ministry of Finance to be dealt with by the Legislative Committee and the Chief Parliamentary Counsel and we expect it come Parliament in due course certainly in time for the Conference next year.

Making Insurance Policies Easy to Understand

Putting Microinsurance in place is consistent with the Government's overall strategy for Financial Inclusion. It is important the Legislators come out with a Microinsurance regime that will make Insurance policies easy to understand, with minimum Know Your Customer (KYC) requirements in keeping with the target market and the low insurance coverage and premium levels. It is hoped that the regulators across the region will collaborate to make it possible, drawing on the best practices from Africa, Asia and Latin America who have experiences we can learn from.

Government and Insurers Sharing Risks

With the Climate Change issues negatively affecting our Agriculture as we have seen recently, Parametric Insurance for small farmers will be on our radar as more persons clamour for some kind of protection. It may come in the form of Public Private Partnerships (PPP) as has been done in some jurisdictions with the Government and



Insurers sharing the risks. The Caribbean Catastrophe Risk Insurance Fund (CCRIF) is likely to play a role in such a scheme. They gave an interesting presentation at the recently held Digital Conference.

Use of Technology to Facilitate Microinsurance

The last factor I will mention before closing is the use of technology to facilitate Microinsurance both in terms of sales and service but more important as a convenient and cost-effective means of premium and claims payment. The high level of mobile phone density in Jamaica as well as the Caribbean and the intensified use of Digital platforms since the COVID Pandemic, will prove an important factor in moving Microinsurance along. Microinsurance Health plans which provide cash to allow policyholders to deal with their health needs are proving to very popular across the Microinsurance space, with the increased awareness of the importance of health as a result of the COVID Pandemic these plans will resonate with the insuring public at this time. NCB Insurance Company launched one recently.

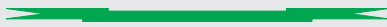
Increasing Insurance Penetration

As we look forward to this conference there is no doubt that Microinsurance offers a great opportunity for Jamaica and the Caribbean to increase insurance penetration particularly among persons with low incomes and those who operate in the informal sector who tend to be skeptical about getting involved in the mainstream financial system. In Jamaica current figures reveal 33% penetration of workforce with health insurance, 30% life insurance, 20% Residential property Insurance although we live in an earthquake and hurricane zone. We look

forward to microinsurance to move the needle forward on Insurance Penetration.

Providing Critical Information

This conference has the potential of providing critical information and interesting dialogue and networking to persons keen on the value of insurance to themselves and society at large. It will have distinctive global perspective. Make it a date it is October 26-29 2021, all being well or I should say COVID permitting now that we have vaccines it will be an unforgettable experience.



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INSURED MOTOR VEHICLES STOLEN 2017-2019

Thefts 2017-2019

A total of 1,314 motor vehicles were stolen in 2019. This is an increase of 235 over the 1,079 stolen in 2018. The top three models stolen were: Toyota Corolla 271, Nissan 137 Ad Van 137 and Toyota Probox 116.

Brands experiencing no theft in 2019 were: Acura, Chevrolet, Chrysler, Hino, Hyundai, Infinity, JMC, Land Rover, Loncin, Porsche, Rover, UD and Volkswagen. Austin, BMW, Iveco and KIA had one each while Mercedes Benz had 2, Dodge, Jamco and Eagle had 3 each while Yamaha had 5.

The top ten experiencing thefts were: Honda 94, Isuzu 7, Mazda 32, Mitsubishi 17, Nissan 319, Subaru 8, Suzuki 62, Toyota 719, Unknown 19 and Zhujiang 17. Unknown - Indicates theft-related incidents occurred but makes were not supplied to Claims Bank™.

Insured Motor Vehicle Thefts in early 2020

A total of 331 motor vehicles were stolen for the months of January 128, February 86 and March 117. The top five vehicles stolen were: Toyota 182, Nissan 75, Honda 25, Suzuki 16 and Mazda 13.

It is very important that Motor Vehicle owners take every precaution to prevent theft of their vehicles. Quite often very important documents and other items are in those vehicles, therefore, thought must be given regarding leaving very important items in vehicles that are not well protected.



Toyota



Nissan



Honda



Suzuki



Mazda

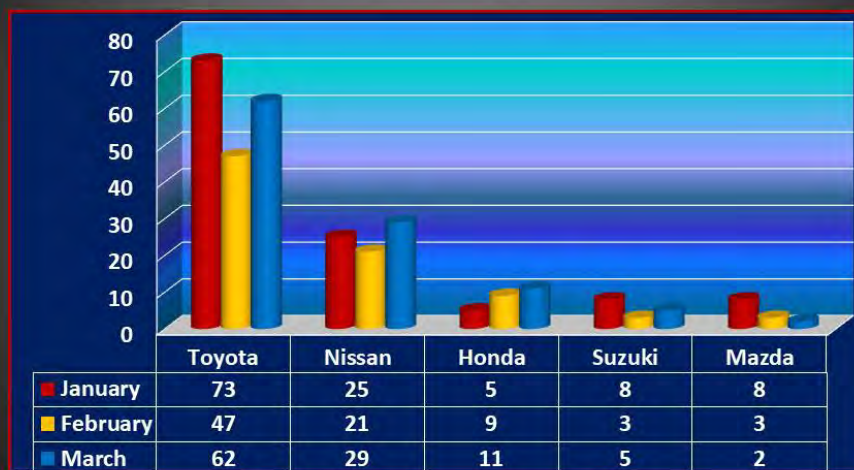
INSURED MOTOR VEHICLES STOLEN BY YEAR 2017-2019



Top Ten Insured Motor Vehicles Stolen 2017-2019



MOTOR VEHICLE THEFTS JANUARY TO MARCH 2020



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Plan E	\$2112.00	\$400,000
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Through The Eye of The Roving Camera



Christmas in November 2019

IAJ'S All Inclusive Christmas in November Extravaganza held at Guardian Life's Sports Club on Saturday, November 16 was another successful event. This 11th Staging of IAJ's annual event, which brings out patrons from all sections of the insurance industry for an even of fun, relaxation and camaraderie had a rainy start. However, as the weather became increasingly hospitable, the pulsating music by DJ Inferno, entertainment by Pretty Boy Floyd and delectable cuisine kept the enthusiastic revelers asking for more and more.



Through The Eye of The Roving Camera



Ministry of Education Mathematics Symposium

Mathematics is a very important component of the Insurance Industry and the IAJ has traditionally given support to Mathematics education. IAJ was delighted to be a sponsor to the MOE's recent Mathematics Symposium designed to help teachers to better implement mathematics education.



Training For Motor Cyclists

Because of the high incidence of Motor Cycle deaths on our roads, IAJ has been one of the sponsors of training workshops for motor cycle riders which was initiated by Back to Basics programme initiated by Tariq Kiddoe and expanded by the Road Transport Authority. Training correct road usage along with the necessity to carry insurance to assist with cost relating to damage, health and other related areas.



Through The Eye of The Roving Camera



IAJ Annual General Meeting and Handing Over Ceremony

IAJ held its Annual General Meeting on April 29, 2020 at which **Vernon James**, Managing Director of NCB Insurance Company was elected president. The official handing over function took place at the Jamaica Pegasus Hotel on Friday June 25, 2020 when outgoing President Peter Levy, Managing Director of BCIC was presented with a plaque and a montage featuring some of the activities that took place during his presidency. IAJ also took the opportunity to present protection masks to the Transport Agency, Traffic Division of the Jamaica Constabulary Force and also to Kingston Public Hospital.



Through The Eye of The Roving Camera



UWI Career Expo 2020

IAJ was one of the sponsors for the annual UWI CAREER EXPO which was held on the UWI Mona Campus from Thursday, February 27 to Friday February 28, 2020. IAJ, a sponsor of this event for many years received numerous visitors from schools throughout the island to its display tent where those who were interested in career opportunities in the insurance industry were given helpful information.



Micro Insurance Conference in Bangladesh

IAJ Executive Director Orville Johnson represented IAJ at the 15 International Conference on Inclusive Insurance in Bangladesh from 5-7 November 2019. The 2020 Conference was slated to be held in Jamaica but precautionary measures due to Covid-19 caused postponement. Discussions are being held regarding Jamaica as the location for the 2021 Conference.



Donations by Jamaica Medical Foundation

Jamaica Medical Foundation, an outreach arm of the Insurance Industry among several donations made, presented the UHWI Oncology Children's Department with \$1million to purchase well needed equipment. The Urology Department of the Kingston Public Hospital also received \$1million to purchase up to date equipment and the Nurses Association of Jamaica with 4,000 masks in recognition of the need for masks during this Covid-19 pandemic.



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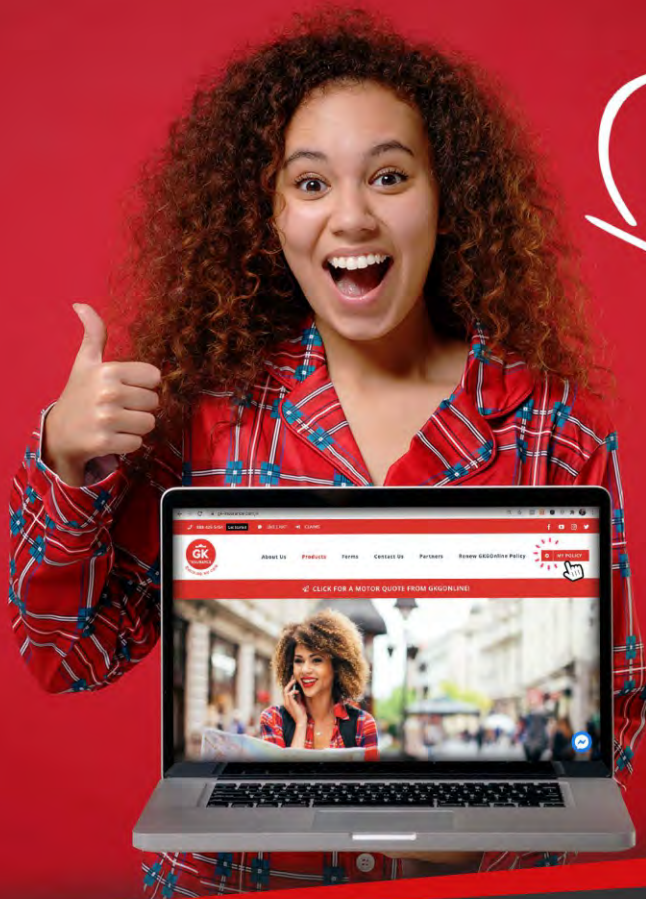
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