

APPRECIATION FUNCTION FOR GARTH ROWE, FORMER CHAIRMAN OF IAJ FINANCE COMMITTEE



Gregory Foster, left, a member of the IAJ Finance Committee making a presentation to outgoing Chairman **Garth Rowe**



Rene Edwards of JNGI gets a hug from Garth Rowe, outgoing IAJ Finance Committee Chairman after presenting him with a gift from IAJ.

Incoming Chairman of the IAJ Finance Committee lauded Garth Rowe of BCIC for his sterling role as Chairman of the Committee and wished him all the very best in his ongoing professional activities.

Several other members of the Finance Committee took the opportunity to extend good wishes for the future to Garth Rowe and expressed appreciation of the professional manner in which he conducted the affairs of the IAJ Finance Committee .

Musical items, gifts to Mr. Rowe and fine cuisine embellished the occasion which was well executed by the IAJ Planning Committee and was held on Friday, March 3, in honor of Garth Rowe, who served as Chairman of the IAJ Finance Committee for over ten years. The function was held at the Courtyard by Marriot in New Kingston and was well supported by all members of the Finance Committee and other guests.



TRIBUTE

the late

WINSTON ST.ELMO WHYTE



The insurance Industry has lost one of its stalwarts upon the death of Winston St. Elmo Whyte. "St E " as he was affectionately called, joined the Insurance Industry in 1973 after graduating from the University of the West Indies with a degree in Special Mathematics. He pursued a career in actuarial science, a job which required great proficiency in Mathematics. Actuarial Science is the foundation on which the Insurance industry is built, as it facilitates the assessment of risks and forms one of the bases on which insurance rates are developed. St Elmo rose through the Insurance corporate ladder for over 23 years working for the two largest Insurance Companies at the time Life of Jamaica and Jamaica Mutual Life, rising to the level of Vice President. During his earlier years he also assiduously pursued his professional development qualifying as a Fellow of the UK Institute of Actuaries (FIA), at a time when local actuaries were few in number and we relied heavily on foreign actuarial expertise.

He later transitioned into business and was a co-founder of the FIRM Insurance Brokers as well as Actman Ltd his Consultancy firm. Through this company as well as others providing a range of Actuarial Services to the Life Insurance Industry particularly in the area of Pension Planning which was one of his specialities, and also one of his passion. He firmly believed every Jamaican worker should be a member of a pension scheme. He further advocated that the NIS Pension Scheme should be upgraded to provide improved benefits for the average worker many of whom had no pension scheme at their workplace. He was a Trustee of several Pension Schemes and provided Consultancy and Actuarial Services to many. St E was a highly sought after Pensions Consultant, he established four Approved Retirement Schemes (ARS) and was the Consulting Actuary for three.

Perhaps his greatest contribution to the industry was helping young minds to develop an appreciation of Mathematics and to pursue actuarial studies. When St Elmo was pursuing his actuarial studies there were few Jamaican actuaries and we had to rely on overseas actuarial expertise to provide this service without which the Insurance industry could not function effectively. However, actuarial studies required a foundation in mathematics a subject which many Jamaican students dreaded and had mental blocks against. St E got involved with a Mathematics Competition the Life Insurance Industry for schools to encourage proficiency in mathematics and reward those who excelled. He later took his crusade to higher level and was integrally involved with the establishment of an Actuarial Department at the University of the West Indies where he used his inimitable charismatic style to inspire a new generation of Jamaican and indeed Caribbean actuaries. We are now self sufficient with actuaries and export actuarial talent. More importantly, he opened doors for young Jamaicans from all walks of life to a career which was both fulfilling and financially rewarding.

His impact and influence extended beyond Jamaica and he was very active in the Caribbean Actuarial Association of which he was passionate about its role in Caribbean Economic Development and he served the CAA as President. When the CAA gathered annually across the Caribbean St. E was the vibes master, he will be sadly missed by the Caribbean Actuarial Community. There will be a void at the next CAA Conference. Winston St. Elmo Whyte was truly a transformational force for the Jamaican and Caribbean insurance industry and has left an indelible legacy with us, he will not be forgotten as a professional but will be remembered more as an outstanding human being, may his soul rest in peace. Walk Good St Elmo

Grennell 's Defensive Driving Workshop January 2023



The following is a short address given by IAJ Public Relations and Consumer Affairs Committee Chairman Sheraley Bridgeman at the Grennell School of Driving Workshop held in January 2023 and which included representatives from the Ministry of Transport, the National Road Safety Council, among other institutions and several participants.

The IAJ is pleased to be associated with this event. We, like you have been disheartened by the constant news of the mayhem on our roads, so we share your concern and recognize the need for action.

The IAJ figures for the first 10 months of 2022 show that motor claims were \$14.2B, representing an alarming 21 % increase from the corresponding period in 2021. Fortunately, not all accidents result in fatalities, but too often the injuries affect our lives in the long term, as does the psychological pain and suffering to families and friends.

We can't go back and change the beginning, but we can start where we are and change the ending. It is our actions that determine our outcomes, and I am very optimistic about what 2023 will bring for road safety as I believe we are at an inflection point. The fatalities year over year have virtually levelled off, and while it

is early days, the trend for the three weeks of 2023 is reason to be hopeful. The increase in Police presence, the use of technology, the new Road Traffic Act, in addition to that very graphic television advertisement by the Government has set a new tone for Road Safety.

This defensive driving workshop and all the various agencies working together is yet another manifestation of positive action for safer roads.

A speech alone will not be enough, it is the actions of the various stakeholders that will yield the positive results we all desire. Remember if the claims keep going up the premiums can't come down.

Thank you again to Team Grennell and all the Road Safety partners for this well needed workshop. Continue to have a safe and positive 2023.

HAPPENINGS IN THE INDUSTRY

BOJ to take over FSC's job

Regulatory oversight for investment companies to switch to central bank



Richard O. Byles, BOJ Governor

In one of the most far-reaching announcements on Monday by Finance Minister Nigel Clarke, the Bank of Jamaica is to take over the regulation of investment companies and others from the Financial Services Commission, alongside plans to downsize the FSC to a consumer agency and police of the market conduct of licensed financial firms.

What that means is the BOJ will now have oversight of insurance companies, the securities and the private pension markets. That's in addition to banks, building societies, merchant banks, remittance and bill payment companies, credit reporting agencies, microfinancing companies and credit unions, the latter still being a work in progress.

It also cements BOJ more clearly as a super regulator of the financial system, a title that was initially ascribed to it when, eight years ago, the central bank was named as the chief overseer of the system's financial health.

Under that rubric, it already heads up a sectoral

group that includes FSC and the Jamaica Deposit Insurance Corporation, which insures customer deposits within the banking system; and also polices large financial holding companies or conglomerates whose holdings straddle deposit-taking and non-deposit taking businesses, that is to say, group operations that own banks alongside other financial companies, for example, NCB Financial Group, Scotia Group Jamaica, JMMB Group, Sagicor Group Jamaica, VM Group, and more, some of which are still in transition.

In 2015, when the banking system underwent reform, a financial sector stability committee was established with the BOJ governor as its head. It also included the BOJ deputy governor in charge of banking, heads of the FSC and Jamaica Deposit Insurance Corporation, and the financial secretary of the Ministry of Finance.

Published: Monday | January 30, 2023 | 12:34 PM

HAPPENINGS IN THE INDUSTRY



NEW CHAIRMAN OF THE JMF ELECTED

ORVILLE JOHNSON, OD, B Sc, FLMI, was elected as the new Chairman of the Jamaica Medical Foundation (JMF) at a meeting of the executives of the Foundation held at Insurance House, 3-3a Richmond Avenue, Kingston 10 on Wednesday, March 1, 2023. The JMF has been in operation since 1988 and is an outreach arm of the Insurance Industry which raises funds to give assistance to persons who have medical emergencies and assists Health institutions with equipment and supplies. The JMF operates under the banner, PROVIDING A LIFELINE TO HEALTH.



ORVILLE JOHNSON, OD, FLMI

Mr. Johnson has had a distinguished career in the Insurance Industry starting as a salesman at Jamaica Mutual Life and was one of the pioneers of Bancassurance and was the CEO of NCB Insurance Services Ltd, the Marketers of the "OMNI" Product, for ten years. He is a seasoned insurance professional who is a former President of the Life Insurance Companies Association (LICA) which joined with the Jamaica Association

of General Insurance Companies (JAGIC) to form the Insurance Association of Jamaica (IAJ) in 2005. He is currently the Executive Director of the IAJ a position he has held since 2008.

Since its formation the Foundation has had three previous Chairmen. First was the late A. Tennyson Palmer who served as President of the former Jamaica Mutual Life, then Dr. The Hon. Oliver E. Jones O.J. followed by Michael A. Fraser O.D. who died in January 2022. Since his passing, Dr. The Hon Oliver Jones, who was bestowed with the title Chairman Emeritus because of his long and dedicated years of service to the Foundation served as

acting Chairman.

Orville has a record of voluntary service and is also Chairman of the Best Care Foundation the operators of the Best Care Special Education School since 2000. In 2016 Orville received the Order of Distinction for his contribution to the Insurance Industry and to the Disabled Community through his work at the Best Care Foundation. as acting Chairman.

JMF MAKES DONATION TO MOTOR VEHICLE ACCIDENT VICTIM

At its 33rd Annual General Meeting held in March 2023, the Jamaica Medical Foundation (JMF) took the opportunity to make a presentation of \$300,000 to Courtney Johnson who was injured seriously in a motor vehicle accident that left him in a semi disabled state which requires extensive medical treatment for him to have the possibility of regaining walking mobility and other associated incapacities.

Photo: Courtney Johnson, seated, receiving the JMF donation from Chairman Emeritus Oliver E. Jones. At left is Cedric McDonald JMF Fund Raising Chairman and at right Orville Johnson, JMF newly elected Chairman and IAJ Executive Director.



HAPPENINGS IN THE INDUSTRY



Guardian Group

Guardian General Insurance Jamaica Limited

GUARDIAN GENERAL PIONEERS PET INSURANCE

The life, health and well-being of domestic animals, particularly cats and dogs, can now benefit from insurance protection following the roll-out of Guardian General Insurance Limited's Pet Guard policy in the local market.

Introduced during the last quarter of 2022, Pet Guard offered as a rider

or policy provision can be purchased under an existing Guardian General home/content or motor vehicle policy. Also referred to as an insurance endorsement, riders are addenda to an insurance policy often providing added coverage and/or increased benefits.

With premiums starting at \$2000 up to \$9000 per annum, pets can receive insurance coverage limits spanning \$20,000-\$100,000, which the provider said can be useful in lessening some of the overall costs associated with caring for pets especially during times of illness and



Sheraley Bridgeman, Vice-President of customer experience and marketing

when faced with theft, injury and sudden or accidental death of the animal.

"While the product as a rider will not cover everything", what it helps to cover are some expenses concerning veterinary bills and burial expenses in cases where the animal dies. The coverage offered will also help to replace pets that have died or

have been lost or stolen. It also provides animal day-

care services in cases where pets end up in hospital or where the owner is not able to care for them," said Sheraley Bridgeman, vice-president of customer experience and marketing at Guardian General, during an interview with the **Jamaica Observer** earlier this week.

The policy crafted after discovering a gap in the local market, Bridgeman believes will go a far way in enabling pet owners with a greater capacity to better care for their animals whilst catering to burgeoning medical and other financial needs.

Kellaray Miles

Feb 22, 2023 12:10 am Excerpt from Business Observer.

HAPPENINGS IN THE INDUSTRY

Hospitality sector rebound drives growth for Sagicor X Fund



Brenda-Lee Martin, CEO of Sagicor Real Estate

The continued rebound of the tourism and hospitality sector has led Sagicor Real Estate X Fund Limited to increase revenues to \$7.1 billion during its 2022 financial year — 23 per cent above the prior year.

The company in a year-end report said that the solid performance continues to be driven by its core hotel operations benefiting from sharp increases in bookings and occupancy levels due to the easing of travel restrictions and pent-up demand for leisure and business travels.

"Sagicor X Fund's solid performance continues to be driven by its hotel operations with an uptick in bookings and occupancy levels as a result of the 'reopening' of the sector and the easing of travel restrictions. After two challenging years and restrictions with travelling, there is a

demand for leisure and business travels," said Brenda-Lee Martin, chief executive officer (CEO) of Sagicor Real Estate X Fund.

For the 2022 financial year, the company's main operation Doubletree Orlando increased its profits to \$566.9 million against a loss of \$84.7 million in 2021. This, as the increasing demand for hotel accommodations led to occupancy levels growing 10 per cent year on year since December 2021, to close at 93 per cent in 2022 — higher than the pre-pandemic levels of 91 per cent.

"The average daily rates have also increased 8 per cent above pre-pandemic rates. Earnings before Interest, tax, depreciation and amortization [EBITDA] for the period of \$2 billion showed a 90 per cent growth in comparison to 2021.

HAPPENINGS IN THE INDUSTRY

Sagicor Financial announces retirement of CEO Dodridge Miller

Sagicor Financial Company Ltd (SFC) today announced that Dodridge Miller will retire as President and Chief Executive Officer effective March 2023.

The company says Miller will step down from his current executive duties after more than 30 years of service to Sagicor, including serving as President and Chief Executive Officer since 2002.

Miller will continue to serve on Sagicor's Board of Directors.

The board has appointed Sagicor's Group Chief Operating Officer and Chief Financial Officer Andre G. Mousseau to succeed Miller as President and Chief Executive Officer effective April 1.

Mousseau will also join the company's Board of Directors on that date.



Dodridge Miller

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Corporate Hands | Sagicor Life Jamaica now offers Pap smear services



From left: Sagicor Life Jamaica's (SLJ) Jacqueline Brown-Barnes, vice-president, Employee Benefits Division – Group Insurance Services; Philbert Perry, assistant vice-president – Individual Life; Dr Mario Guthrie, sessional doctor, and Andrea Taylor, assistant vice-president – New Business, Underwriting, Paramedic, engage in conversation during the launch of the new Pap smear screening service being offered by SLJ's Paramedic Unit. The ribbon-cutting ceremony was held at the unit on Tuesday, January 31, at SLJ's head office.

HAPPENINGS IN THE INDUSTRY



JAIFA BLAST OFF—JANUARY 10, 2023



Executive members of the Jamaica Association of Insurance and Financial Advisors (JAIFA) pause for a photo op following their annual 'Blast Off' ceremony, recently held at the Jamaica Conference Centre. Sitting from right are: Triola O Harper Smith, president; Dannett Knight; Yonique Folkes; and Patrick Worghs (JAIFA Secretariat). Standing from left are: Samantha Johnson, public relations & community director; Keisha Meggie - membership communications committee representative; Shameka Burford - JAIFA Secretariat; Denton Atkins, first vice-president; Shirley E Daley, second vice-president; Keishagay Jackson; Icolyn Morrison (JAIFA Secretariat); and Nateisha Heron Thompson, treasurer.

JAIFA held a well attend and inspiring Blast Off Seminar at the Jamaica Conference Centre on January 10, 2023. There were many inspiring speakers and from all indications participants left the event committed to making 2023 a very productive and successful year.

IAJ Executive Director Orville Johnson brought greetings to the gathering on behalf of IAJ.



A section of the highly enthusiastic JAIFA Blast Off Seminar 2023

HAPPENINGS IN THE INDUSTRY



CARAIFA 2023 SALES CONGRESS



Plans are progressing well for the CARAIFA Annual Sales Congress scheduled to be held at the Rose Hall Resort and Spa in Montego Bay from 14 to 18 May 2023.

From all indications it is going to be a great affair, so do not miss it .

JAIFA is hosting the Congress and Jamaica is expected to be represented well at the Congress.



**INSURANCE
ASSOCIATION
OF THE CARIBBEAN INC**

The IAC 2023 International Conference will be held at the Hyatt Ziva Rose Hall All Inclusive Hotel from June 4 to 16. Plans are progressing well. "DON'T MISS IT!"



HAPPENINGS IN THE INDUSTRY

BCIC
An affiliate of **VICTORIA MUTUAL**

A helping hand

BCIC completes house handovers with Food For The Poor



Managing Director, British Caribbean Insurance Company (BCIC), Peter Levy (left), stands across from recipient of a new house, Lera Bless, and listens intently to her story. Looking on is Marketing Manager for Food for the Poor, Marsha Burrell-Rose (second left), Sponsorship Executive for BCIC Evan Dixon (third left), and the Executive Director for Food for the Poor Craig Moss-Solomon.

The British Caribbean Insurance Company (BCIC), as a part of its 60th anniversary initiative, has completed the donation of six houses through the Food for the Poor “Shelter with a Purpose” initiative.

Managing Director for the insurance company, Peter Levy was on hand for the handover of the final home.

“When we decided that we were going to use our 60th anniversary celebrations as a way to give back to Jamaica, we didn’t want it to be superficial. We wanted to really help people in a way that could truly change their lives. Having now seen for myself what it means for a recipient to call this house her home, I am truly humbled to have BCIC be a part of this initiative,” he said.

The insurance company celebrated 60 years of business on October 23, 2022, and rolled out two major social initiatives in celebration of the milestone. One was the housing initiative with Food For The Poor, and the other a yearlong training and development programme BCIC YUTE-WORK, in partnership with the Multicare Youth

Foundations and HEART/NSTA Trust. The programme is aimed at introducing youth from Parade Gardens and surrounding communities in Kingston to opportunities for training and mentorship.

Also present to give a helping hand during the handover was Executive Director of Food For The Poor Craig Moss-Solomon, who expressed his gratitude to BCIC for their commitment to helping build homes so six Jamaican families can now rest comfortably.

“It is always a special moment when we can provide someone with a brand-new home. This is real work that will help Jamaica to become a better place. With a partner like BCIC, we hope we can continue to spread our arms all across Jamaica and help to give people the hope they need to keep pushing. Our partnership with BCIC is an example of just how much of a difference corporate Jamaica can make in this country if they really wanted to,” he said.

HAPPENINGS IN THE INDUSTRY

BCIC makes changes to its senior management team



British Caribbean Insurance Company Limited (BCIC) has promoted Garth Rowe, formerly general manager – finance, to the newly created role of chief strategy officer effective March 13.

Rowe is a highly accomplished financial executive with over three decades of experience in corporate finance and accounting. He has served as the general manager – finance, at BCIC since 1995.

Throughout his career, Rowe has demonstrated a keen understanding of and an unwavering commitment to sound financial practices. He is a results-driven leader who has consistently delivered strong financial performance and created value for stakeholders. He now brings a combination of formidable analytical skills and his deep knowledge of the industry to his new role.

Rowe will focus on building models for reinsurance and investment scenarios that help the business make better decisions and increase profitability. He will also be responsible for creating high-level analysis which will ensure resources are injected into the most profitable lines of business, products, and markets.

Managing Director Peter Levy said, “Garth has an impeccable track record in the general insurance industry. He’s an intuitive strategic thinker and an expert in corporate finance and accounting. We are confident that with him at the helm of our strategy we will continue to grow and exceed market expectations.”

Published: Thursday | March 23, 2023 | 12:07 AM

Events on the Horizon

DATE	EVENT	LOCATION
May 14—18	CARAIFA SALES CONGRESS	ROSEHALL RESORT, MONTEGO BAY
June 4—6	IAC CONFERENCE	HYATT ZIVA ROSE HALL , MONTEGO BAY

CONTACT PERSONS

- **Georgia Morrison**, Assistant Manager, Corporate Communications & Branding , Cuna Caribbean Insurance Jamaica Ltd.
- **Rachel Greenland**, Senior Marketing Officer, GK General Insurance Company Limited.
- **Danielle Reynolds**, Marketing & Communications Officer Advantage General
- **Audia Cadogan**, Marketing Manager, Insurance Services Sagikor Life
- **Sable Joy McLaren** , Corporate Accounts Specialist – Advantage General
- **Danielle Savory** , Manager, Public Affairs and Communications, Scotiabank, Scotiabank Centre, Cnr. Duke & Port Royal Streets, Kingston,
- **Kaydian Thomas-Bowen**, Broker Marketing Rep, ICWI
- **Annette Atkinson**, Guardian Life, Senior Manager, Corporate Affairs and Communications
- **Simone Hull** | Marketing Manager, Caribbean Central & North, Scotia Insurance.
- **Sheraley A. Bridgeman**, Vice President, Business Development & Marketing, Guardian General Insurance Jamaica Limited. **Chairperson**, IAJ Public Relations and Consumer Affairs Committee.
- **Sandrina Watkins**, Production Development and Operations Manager, JN Life
- **Lesley Miller** – General Accident, Chief Information Officer.
- **Evan Dixon** - Sponsorship and PR Executive – BCIC.
- **Javaana Brown** ,Marketing Manager, JNGI Jamaica.
- **Christine Hayden**—Administrator, CG Insurance.
- **Keshishagay Jackson** – JAIFA PR Representative
- **Annette Robotham**, General Manager, CIPS.
- **Orville Johnson, OD**, Executive Director, IAJ.
- **Tommy James, CLU**, Graphics, Design

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