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Some of the Features in this issue:

- Importance of having a Dashboard Camera
- Insurance penetration in Jamaica
- Eye on Diabetes
- New Road Traffic Act
- Exchange Rate, Inflation and Economic Growth in Jamaica



IAJ YEARBOOK

Eighth Edition - October 2018

INSIDE: Informative, current, relevant and workable ideas plus 2017 Insurance Industry Statistics

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he IAJ is committed to its mission of supporting the growth and development of the insurance industry to the benefit of Jamaicans and the economy as a whole. We believe it is important to keep the public informed about the products and services that we offer and the value that they bring in securing important assets, lives and people's well-being.

Performance of the Insurance Industry

2017 proved to be an encouraging year as the Insurance Industry saw signs of the recovery of the Jamaican economy. Gross premiums, on the General insurance side, were up by 9% over the previous year while on the Life insurance side, Gross Premiums for Individual Life were up by 7%. More importantly, we paid out \$18 Billion dollars in Group Health Claims, \$21 Billion dollars in Life Claims and \$13 Billion dollars in General Insurance claims.

Corporate Social Responsibility

Of high priority to us is our steadfast contribution to the building of our nation, and, in that regard we remain dedicated to a number of projects that support Road Safety, through our "Back to Basics" workshops focusing on Motor Bike Safety; Health, through our Health Fair encouraging members of the public to "know their numbers" regarding their health status and Education, through our assistance to the Ministry of Education to train Mathematics teachers to be more effective in imparting their knowledge to their students.

Initiatives Ahead

In the coming year, there are four initiatives on which the IAJ will focus:

Insured Vehicle Information System (IVIS), a database of all the insured vehicles in Jamaica which will give the Tax Administration of Jamaica (TAJ) and the Police real-time

online information on the insurance status of all motor vehicles in Jamaica. This is expected to eliminate the perpetrators of counterfeit insurance certificates and cover notes, and reduce the number of uninsured vehicles that operate in contravention of the law, putting at risk innocent motorists, cyclists and pedestrians.

Insurance Penetration: penetration in Jamaica is low by Global Standards for similar countries according to the Global Report on Insurance for 2016 published by Ernst & Young and it has remained relatively unchanged over the past five years. The IAJ is currently working along with the FSC who are doing a series of town meetings and working with schools to promote the importance of Insurance to individuals, families, businesses and the nation.

Road Safety: The IAJ has for many years been involved in Road Safety efforts. During the last two years, we have concentrated our efforts on Motorcycle safety which has had some success and we will continue to support our Road Safety partners in Jamaica to make our roads safer for

all. As members of the Road Safety Council, we will be working to promote the new Road Traffic Act which is expected to become law in 2018. This should result in fewer accidents through more enforcement and hopefully fewer claims, and a reduction in the loss of lives and limbs.

Insurance Fraud: We will continue to pay keen attention to insurance fraud and raise awareness of types of Insurance Fraud and the cost that is imposed on the vast majority of lawabiding insurance customers.

Insurance Industry Working For You We hope the 2017 IAJ Yearbook will provide you with deeper understandings about the insurance industry that works to serve you.

We invite you to keep in touch with us through our website and social media pages. It is your feedback that will allow the industry to effectively fulfill our role of providing exemplary service and products for you.





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ERIC HOSIN, C.D., SPANNING THE JAMAICAN AND CARIBBEAN INSURANCE INDUSTRIES.



ric Hosin C.D. has had an outstanding career in the life insurance industry rising from within the ranks to become CEO at Guardian Life Ltd since 2010. He is one of only two persons to be President of the Insurance Association of the Jamaica (IAJ) and the Insurance Association of the Caribbean (IAC) simultaneously. He demitted office as President of IAJ in May 2018 and he is currently serving his second term as President of the IAC.

Results Oriented

Eric is a result- oriented leader who works closely with his team to ensure that objectives are met. He is a hands-on leader who is not afraid to roll up his sleeves and get his hands dirty, he maintains constant contact with team members that challenges can be nipped in the bud than allowed to fester and become major issues. Guardian Life has grown steadily under his stewardship

Negotiations with Government

In his role as Vice President and President of the IAJ he led a grueling intense 10-month negotiation with the Ministry of Finance to overhaul an archaic taxation structure in the Life insurance Industry.

This was significant as it took place when the Government had aggressive revenue targets to

meet through the IMF Programme which it indicated to the industry that it had to be achieved at all cost. In meetings which were some times testy but always respectful Eric led a team which had the best finance minds in the industry and some of the finest Tax experts in Jamaica to a winwin solution which has maintained its credibility with the passage of time.

Corporate Social Responsibility

On the softer side he gave leadership to an IAJ led initiative in response to the increased road fatalities by motor bikers that resulted in a significant reduction in deaths from crashes by the bikers. In his capacity as Guardian Life CEO he was instrumental in his company's 5 K Night Run as they led by example showing the industry's commitment to exemplary Corporate Social Responsibility mobilizing public support to raise funds to purchase well needed expensive equipment for Jamaica's Hospitals.

IAC Involvement

At the IAC level, Eric has already made his mark although he is now midway through his second term as President. The focus of the regional body is research, training and advocacy in keeping with the vision of the Founding Fathers in 1974 when they saw it fit to bring into being a regional organization. It was felt that this bond would help to strengthen what was then a relatively new indigenous Insurance Industry which would need to bond together even as they competed so that they would be strengthened by shared experiences.

Indeed the success of the IAC is proof that regional organisations can in fact be viable and strengthen the development of the Caribbean and its people.

Under Eric's leadership the IAC has remained true to its mission and the establishment of a Caribbean Insurance Directory and a Caribbean Insurance Statistical Report have served to provide sources of information so critical in a body such as the IAC, to avoid the tendency of Caribbean people living in silos.

Another area of focus was training and development through the IAC's Training and Education committee, and the encouragement of Scholarship programs which provided a conduit for the development of human capital in the Industry across the region.

With the last hurricane season being a wake-up call for all to take climate change seriously, there was a distinct focus on advocacy as the IAC sought to collaborate on these issues that affect us all and engage our policy makers that we could build partnerships to tackle these massive issues together. The recent move by the President to have Jamaica's Minister of Tourism speak disaster resilience at the recent IAC Congress was an attempt to ensure that the industry would be partners on a matter that could have significant consequences for all of us.

Lastly, Eric's contribution in making the Congress one that persons see as a must come will be one of his lasting legacies. The return of the IAC Congress to Jamaica in 2018 so soon after being here in 2015 is a testimony to his leadership in this event which is one that truly brings the industry together.

National Honour

In recognition of Eric's contribution to the Insurance Industry in Jamaica and the Caribbean, the Jamaican Government in 2018 conferred on him the National Honour of the Order of Distinction in the Commander Class (C.D.). Well done Eric.





IAJ EXECUTIVE TEAM



Peter Levy President Managing Director British Caribbean Insurance Company Limited.



Eric Hosin, CD Immediate Past President President Guardian Life Insurance Company Limited



Mark Thompson
Director
President & CEO
Advantage General Insurance
Company Limited



Vernon James
Vice President - Life
General Manager
NCB Insurance Company Ltd.



Karen Bhoorasingh Immediate Past President President Guardian General Insurance Company Limited



Paul Lalor
Director
President & CEO
Insurance Company of the
West Indies



Chris Zacca, CD Director President Sagicor Life Jamaica Ltd.



Oliver Tomlinson, JP Director General Manager JN Life



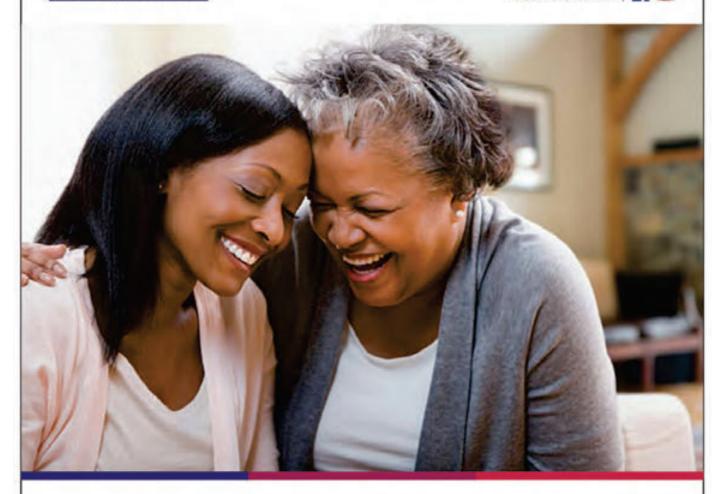
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Executive Director
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Message from The Honourable Nigel Clarke, DPhil., MP Minister of Finance and the Public Service



A growing economy translates into increase demand for goods and services, including insurance

ongratulations to the Insurance Association of Jamaica (IAJ) for the publication of its statistical yearbook.

A buoyant insurance sector allows for risk transfer that mitigates loss, by providing a risk transfer mechanism. As such, the insurance sector is a significant actor in Jamaica's financial system. A growing economy translates into increased demand for goods and services, including insurance. Jamaica's improving economic conditions also means that individuals and businesses will demand additional insurance products ranging from health, life, agricultural, property insurance to catastrophe cover.

The IAJ continues to utilize its platform for the growth and development of Jamaica's insurance sector. The launch of another

statistical yearbook is testament to the association's commitment to providing this valuable 'public good' – data. Robust, timely data is the key to sound decision making. As we seek to deepen Jamaica's financial sector, the availability of this data will become even more critical.

The development of sound financial markets is a prerequisite for economic growth in a market economy, and markets thrive on accurate information. We remain grateful to organizations such as the Insurance Association of Jamaica who play their part in building public confidence in Jamaica's financial sector.

Congratulations on another successful publication.

Yours sincerely,
Nigel Clarke, DPhil, MP
Minister of Finance and the Public Service



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Editorial

he IAJ once more is using this medium to reflect on the industry during 2017. We have compiled a range of statistics on different aspects of our Industry in 2017 so that analysts, students, our policyholders and the general public can get a better appreciation and

understanding of the Insurance Industry in Jamaica.

Our cover features Eric Hosin, C.D., now Immediate Past President of the IAJ who also had the rare distinction of being President of the IAJ and the Insurance Association of the Caribbean (IAC) simultaneously. For his contribution to the Industry he was awarded the Order of Distinction in the Commander Class. We salute him on being



Orville Johnson, OD.

conferred with this prestigious National Honour.

The magazine also provides information on a range of the issues that should interest all Jamaicans. With respect to Life Style we have an article from The Jamaica Diabetic Association on the dangers of diabetes, an issue that is attracting a lot of national attention recently as it relates to sugar consumption. We also have an article showing how a Dashboard Camera can be of great help to motorists and Insurance companies especially when we are seeking to settle claims, let us use more technology to tell our stories dispassionately. We have two great interviews with the "new kid on the block" at the Financial Services Commission (FSC). Mr Everton McFarlane, as well as the President of Caribbean Actuarial Society (CAA), Janet Sharp. The Interview with Dr Adrian Stokes, Economist and CEO of Scotia Life Insurance Company, gives some important understanding on some of the more recent developments in our economy now picking up momentum but not without causing some anxieties.

The Industry also explains its new Anti-Fraud Initiative, the Insurance Vehicle Information System (IVIS) while highlighting its concern about the lack of Insurance Penetration in Jamaica. We also have pictorial highlights on the year, so there is something for everyone to read and enjoy. It has been our pleasure preparing the magazine for you. Thanks to all who have made this Yearbook possible.

Orville Johnson, O.D.

Executive Director IAJ/Editor

IAJ YEARBOOK

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PRINTING Pear Tree Press

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Former IAJ Presidents



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



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



Jacqueline Sharp (2009-2010), Former 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



Eric Hosin, CD Immediate Past President President Guardian Life

ROLE OF THE IAJ

he 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

INTERVIEW – EVERTON MC FARLANE EXECUTIVE DIRECTOR FSC





ne Financial Services Commission (FSC) continues to play a vitally important regulatory role in the Jamaican economy. For this issue of the IAJ Yearbook, Executive Director of the FSC, Everton McFarlane shared his views of the current and future role of the commission with Orville Johnson, OD, IAJ Executive Director.

IAJ. What is your vision for the FSC as you look towards the next five years?

To improve the regulatory landscape and by extension the environment for stakeholders to access and provide financial services in Jamaica. We hope to achieve this through legislative and operational adjustments that will bring clarity to stakeholders and greater efficiency to the Commission and the execution of our mandate.

IAJ. What are the major issues facing the FSC at this time, that sometimes keep you up at nights?

Making sure we continue to have access to talent and resources to execute the myriad of tasks that we face each day as well as remain agile and prepared for the dynamic challenges that are inevitable in the future.

IAJ. How do you see the Insurance Industry's role in the Jamaican Economy?

A healthy insurance industry is one of the central pillars of a strong economy. Insurance companies play a key role as financial intermediaries and help consumers, including large businesses, by acting as buffers to the risk of financial loss due to liability or catastrophic events.

IAJ. Jamaica's insurance penetration is low by international standards, for instance only about 10 % of workforce are members of a registered pension scheme, only 25 % of the workforce have an individual insurance policy, and it is estimated that only 20 % of residences are insured, in your judgement, why is this and how does the FSC plan to address this issue?

The FSC is a part of the team of agencies working

FSC Executive Director

to execute the National Financial Inclusion initiatives of the government. We are excited and committed to this endeavour and it serves as an opportunity to sensitize and engage the public on the benefits of participating in and utilizing financial services.

We have increased our efforts to encourage and address the concerns of those who are skeptical of the regulated financial services industry. We are also seeking to promulgate legislative changes to see the introduction of a micro insurance regulatory framework which we hope will facilitate efforts to meet the needs of the under-served.

IAJ. One of the problems that the Insurance Policyholders have with Insurance Companies is the information that they are required to give, which you require from Insurance Companies as a Regulator. Why is this information, which persons find intrusive, necessary?

There are laws established to protect the financial system and policyholders, including insurance companies, from criminals who can continue to thrive and commit crimes if they benefit from the proceeds of criminal activity and are allowed to participate in the financial sector. Knowing the Customer is a very important part of ensuring this does not happen.

When the companies know their customer and clearly can say this is John or Mary, who are legitimate, and can prove it based on the detailed information on record, this prevents the authorities from seeking to seize funds due to suspicions that the source of funds is criminal.

This allows John and Mary to enjoy the fruit of their hard work and their families to also benefit from these resources, and rightfully so.

IAJ. You have worked at the PIOJ, the

MOF and now the FSC over the last 10 years or so and have seen the changes in the Jamaican economy over the years, what is your outlook on the Jamaican Economy?

Global economic outlook for the short term remains positive, despite the downside risks stemming from the trading tensions associated with the growing imposition of tariffs among countries, geopolitical concerns, rising commodity prices, and uneven economic growth across developed and developing economies. Global economic growth is expected to have positive spillover effects for Jamaica's economy which remains opened and vulnerable to global economic shocks and natural disasters which seem to be occurring at greater frequency and with more intensity. Nonetheless, as the GOJ continues its pursuit of its Economic Reform Program and adherence to its prudent monetary and fiscal policies, Jamaica is projected to see continued improved economic performance (improving credit profile, reduction of the debt to GDP ratio, continued economic growth, and low rates for inflation, interest rates and unemployment).

IAJ.. Finally what are the few things you would like to see Insurance Companies improve on?

The Companies are doing well, but there is always room for improvement in areas such as customer service and disclosures to clients. Also we encourage them to make use of appropriate technology to effectively address some of the operational challenges they face.

Finally we would encourage them to continue to engage and partner with us towards workable solutions to overcome the issues that we all want to see improved and strengthen the insurance landscape.

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Dr. Adrian Stokes President





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INTERVIEW - DR. ADRIAN STOKES, CEO, SCOTIA LIFE INSURANCE COMPANY AND ECONOMIST

he following is the result of questions posed to Dr. Adrian Stokes, President of Scotia Life Insurance Company Jamaica Limited by IAJ Executive Director, Orville Johnson, OD

Q. Dr. Stokes there has been much discussion and indeed anxiety over the depreciating exchange rate recently. The business sector is concerned that the exchange rate has become unstable and a threat to their business, what is your view?

The first thing to recognize is that the macro economic fundamentals of the Jamaican economy are headed in the right direction. Importantly, the Net International Reserves is at a significant level giving the Bank of Jamaica room to respond to disruptive movements in the currency. We have started to see real two way movements in the Jamaican currency versus the USD. Therefore the business sector should be calm and respond in a prudent manner to developments in the currency market. There is no need to panic and make rash decisions following a bout of depreciation.

Q.The BOJ and the IMF have said that the exchange rate should be market determined. Is a market determined rate better than a fixed exchange rate which would offer some certainty to both businesses and consumers?

While there are certain advantages to a fixed exchange rate, a market determined currency gives a country greater autonomy over economic policy. With a fixed exchange rate, monetary policy is effectively outsourced to the US Federal Reserve. Therefore, fiscal policy becomes the only significant policy tool available. It is important to note that stability or the fixity of an exchange rate is not very important perse. What's of real importance is the competitiveness of the currency. Therefore having a flexible currency coupled with an effective inflation targeting regime offers Jamaica more advantages than a fixed exchange rate regime.



Q. Our Eastern Caribbean CARICOM colleagues have all used a fixed exchange rate over many years and it seems to work for them, how are we different?

As we have seen in the case of Barbados, even a fixed exchange rate becomes unstable if the underlying macro fundamentals are not supportive. Also from a practical perspective there is no point saying that your currency is fixed at a particular rate but people are unable to buy all they want at that rate.

It is also far more painful dealing with a structural reform program within a fixed exchange rate regime compared to a flexible one.

Q. The BOJ has introduced a new system BFXIT which they say will facilitate the smooth Operation of the FX market how does it work and what is your assessment of its effectiveness?

Dr. Adrian Stokes

The BOJ announces buying or selling auctions for USD. The market then submits bids to the BOJ, which in turn buys or sells based on filling the best bids first and so on.

Q. The exchange rate peaked at \$137 to US\$1 up to recently representing at the time an almost unsustainable depreciation of our currency, this seemed abnormal. To what do you attribute this spike, and is this what one can expect the market to do from time to time going forward?

Companies switching from USD to JAD debt coupled with fear by some market participants led to the development. The BOJ has since entered the market using "flash auctions" to stem the volatility. Since then the JAD has actually appreciated versus the USD.

Q. Why would the Government not simply use its strong NIR position of over US\$3B dollars to seek to stabilize the rate when it seems so far beyond the normal?

For the most part, the objective of policy is to have the market determine currency movements. The BOJ will intervene to prevent abnormal and excess market volatility.

Q. The IMF seemed to have switched its emphasis from getting Jamaica achieving an internationally competitive exchange rate as our growth driver, to a focus on inflation targeting. What is the rationale behind this move and what is your assessment of it?

A necessary condition for an inflation targeting regime is a market determined exchange rate. So an inflation tartgeting regime is buttressed by a market determined exchange rate.

Q. Recently there seems to be a disconnect between the direction of the inflation rate and the movement in the exchange rate, causing consumers to question the credibility of the inflation rate?

The exchange rate is but one of the factors that drive or impacts the inflation rate. From BOJ research, the pass through of exchange rate movements to inflation has been declining over time. Other factors like labor cost, weather conditions, and the level of market competition impact inflation.

Q. Why is Jamaica's growth rate so slow

despite improvements in key macroeconomic numbers, declining Debt to GDP Ratio, falling unemployment rate etc?

A number of factors, I'll list three here:

- the structure of the jamaican economy;
 For example, the largest share of GDP is Distribution. By its very nature, the value added created from this activity is relatively low since only a small part of what's being distributed is actually created in Jamaica.
- low level of labor productivity and low level of training of our work force and Crime

Q. What needs to be done by both Government and Private Sector to drive economic growth in the medium term?

Where the Government is concerned:

- continue to implement prudent macro policy anchored by debt reduction and fiscal consolidation
- make govt bureaucracy more enabling
- Effective crime management strategy
- promote wide scale training and education of the workforce

As for the Private Sector:

- Profit motive will encourage the sector to take advantage of the opportunities
- Invest in People
- Q. The BOJ is driving down the policy rate in an attempt to incentivise borrowing to spur growth, how would you assess that strategy within the context of an inflation target rate of 4-6% p.a. and the US Fed Funds Rate inching up to 2.25 %?

The fact that Jamaica operates a market determined exchange rate gives the BOJ room to have an effective monetary policy. Notwithstanding, continued tightening by the US Fed will confound the BOJ actions.

Q. Finally what is your overall outlook on the Jamaican economy and what are the three

most important things that that the Policymakers must concentrate on at this time?

Outlook on the Jamaican economy is positive therefore the emphasis should be:

- 1. Maintain fiscal discipline and continue to drive down the debt to GDP ratio
- 2. Continue to implement

- policies to make the economy more competitive. For example, updating of the rules that govern investments by insurance companies and other institutional investors.
- 3. Effective execution of a crime management strategy that ultimately leads to a reduction in violent crimes.



INTERVIEW - JANET SHARP, PRESIDENT CARIBBEAN ACTUARIAL ASSOCIATION



AJ grasped the opportunity to have an interview with President of the Caribbean Actuarial Association, Actuary Janet Sharp. The interview conducted by Orville Johnson, OD, IAJ Executive Director allowed its president to reveal a number of aspects about the CAA which will enlighten readers about its operations.

OJ. Madam President, belated congratulations on your election as President of the Caribbean Actuarial Association (CAA). Tell us, what is the CAA, why was it formed and what does it do?

Thank you very much. The Caribbean Actuarial Association is an association of actuaries and actuarial students who live or work in the Caribbean region and have an interest in actuarial matters. It was formed in Jamaica in 1991 to encourage and support the development of actuarial science in the Caribbean and to maintain high standards within the profession. We have a robust governance structure which involves a Constitution, Codes of Conduct, Actuarial Practice Standards, Continuing Professional Development requirements and a Disciplinary Process. Our objectives are to:

- Co-operate with other actuarial associations, societies or institutions; to share problems, concerns and experience;
- Communicate with government authorities, insurance industry professionals and other bodies within the Caribbean;
- Encourage and support actuarial education in the Caribbean and actuarial studies and investigations covering the Caribbean area or any Caribbean country;
- Hold meetings and publish papers on any matters of interest.

O.J. What is the major focus of the CAA at this time, and what is your bucket list as President?

The major focus is two-pronged: (1) engaging and exciting the young actuarial professionals to help them better understand their role both professionally and publicly by exposing them to traditional and non-traditional areas of work internationally and regionally and (2) raising the profile of the profession so that public and private institutions are better aware of our technical and managerial skills. With this in mind instead of hosting our annual conference on the North Coast, this year we have decided to host it in Kingston from November 28 to 30 2018, which is a first for the CAA. We believe that this will open up the conference to a wider cross-section of interested parties not only actuaries but business people, professionals, students, government employees, and so on. As President my bucket list includes 3 primary initiatives:

- 1. Leading a process to reformulate the CAA's current strategic Objectives and Means (as stated in our Constitution) into a revised modern strategic plan with an outlined vision and mission which is clear, more appealing and encapsulates all our current activities and goals and creates a framework for defining our future direction.
- Calling to action the insurance industry, the accounting profession and regulators across the Caribbean to

collaborate on implementing projects to address the International Financial Reporting Standard for insurance contracts called IFRS 17 which becomes effective in 2021.

3. Improving the financial reporting, management and use of CAA resources.

OJ. Actuaries are critical to the insurance industry, explain to our readers what is the role of an actuary in an insurance company and the insurance industry generally?

Actuarial skill is critical to insurance companies that need to put a price tag on financial risks. The insurance industry can't function without actuaries. They calculate the costs to assume risk—how much to charge policyholders for life, health, or general insurance premiums or how much an insurance company can expect to pay in claims when the next epidemic or disaster hits. Actuaries also evaluate the insurance and annuity liabilities of the insurance company so that the company holds enough assets in reserve to pay future claims and expenses when they emerge. Many Caribbean jurisdictions, including Jamaica, either require or will soon require, by law, an Appointed Actuary who has to opine on the adequacy of the liabilities and on the solvency of the companies.

OJ. Many students are at this time trying to make decisions on their career. Tell us what are the requirements for being an actuary and what does it take be successful in this profession as you have been?

At a minimum a student needs to have strong mathematical and analytical skills eventually to be able to connect the dots between maths and economics. The preparation process is still very rigorous because of the high standards of professionalism required. Students have to get through a series of professional exams which they take during university and afterwards usually through self-study while working.

In a nutshell, the abilities developed and honed by successful actuaries include an excellent business sense with a knowledge of finance, accounting and economics, keen analytical, project management, and problem solving skills, specialized math knowledge, strong computer skills, and solid written and oral communication skills.

In addition, actuaries enjoy learning, they like to solve complicated problems, enjoy writing and talking to people, can work effectively alone or as part of a team, are interested in a variety of historical, social, legislative, and political issues, and are self-motivated achievers.

OJ. The Insurance Industry is presently dealing with changes in the International Financial Reporting Standards (IFRS) rules, what is the significance of these developments, what are the implications for the insurance industry and what role will the actuaries play in the implementation of these new standards?

In particular there is a new IFRS called IFRS 17 which governs the treatment of insurance contracts globally. It is very significant because it represents a fundamental change in financial reporting for the insurance industry. It has farreaching implications for the actuarial practice, the accounting and auditing practices, the technology and data management areas, the risk capital and regulatory environments, the investing public and the investment analysts. It becomes effective in 2021 which may seem a long way off but in practical terms is really not enough time for the industry to put in place all the changes required especially since few companies have started preparing. actuaries are instrumental because they have the technical skills to interpret the requirements and to help the accountants and other insurance practitioners in education and implementation.

OJ. Why are there so many Life Insurance Actuaries and so few General Insurance Actuaries?

This is probably as a result of the short term nature of General Insurance, how the Industry has evolved, and there being a low demand for general insurance actuaries in our region. Historically the companies reinsured a large percentage of their risk and pricing and reserving expertise was provided by the reinsurers. It may have been felt that the risk retention was too low to require the local actuarial expertise needed for pricing and loss reserving. Also there was no regulatory requirement for the general insurers to have actuaries. So the low demand for General Insurance actuaries came from a number of sources. On the supply side, the qualification process may have been somewhat more challenging than for life and health insurance causing less actuarial candidates to choose that track.

OJ. Not many persons are aware of the role the CAA played in Public Sector Pension Reform process which is now in place after many years of discussion. Why was Public Sector Pension Reform so important, what role did the CAA play and what do you think of the outcome of the process, now that it is finally in place?

Public Sector Pension Reform was critical as the pay as you go system was unsustainable and if continued would severely handicap the country's ability to reduce its fiscal expenditure and to meet its Debt to GDP ratio and growth targets under the IMF programme. It was therefore one of the preconditions of the IMF programme that the Government agreed to. It is a core mandate of our profession to serve the public interest and the Jamaican members of the CAA played a very significant role in engaging the Government, the civil servants and other stakeholders in a vision of a prudently funded, more secure public pension Extensive actuarial analyses were system . done, pro bono, by our members, within a compressed timeline, and presented to the Joint Select Committee to substantiate a series of recommendations that were incorporated in the White Paper. Our volunteers spent a great deal of time sharing and communicating with public sector interest groups to explain what some of our recommendations would mean. That the CAA was able to demonstrate our service to Jamaica in an area that we are uniquely positioned to contribute to means a great deal. As actuaries operating in Jamaica, our members are ready and willing to volunteer our expertise and share our insights on ways in which the financial security of the Country can be strengthened.

OJ. Recently one of your Founding Members, The Hon. Daisy McFarlane-Coke O.J., and a mentor to many actuaries in the industry throughout the Caribbean, was honoured by the International Association of Consulting Actuaries with the Max Lander Award, what is the significance of this honour for her work over the years and what does it mean to the CAA?

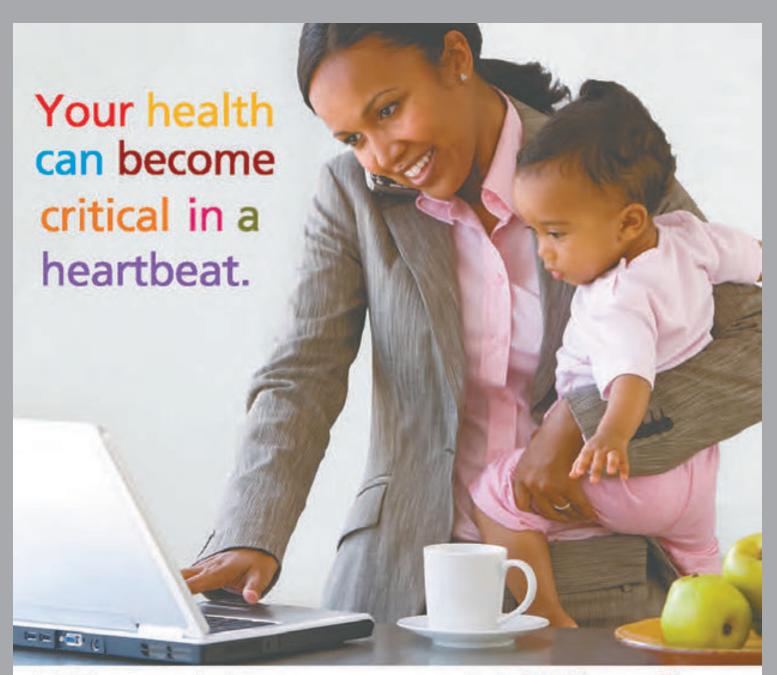
Yes, we are extremely proud of Daisy. She was selected from a very prestigious group of nominees from all over the world so it was highly competitive and she is the first woman to receive the award, yet another "first" for Daisy. This award is very significant because it speaks to the high importance placed on the role of the actuary in contributing to the public space, to serving the financial security needs of the public. Daisy's life and career is teeming with this type of work. The award recognises her commitment to the profession and her personal sacrifices to the

cause of development. We believe this was instrumental in her being honoured in this way. For the CAA and frankly for anyone, this award to Daisy confirms that regardless of gender, ethnicity or nationality, courage and excellence in service to one's profession and the public is a prize in and of itself.

OJ. Madam, President I have been to a number of the CAA conferences and I have admired the quality of the presentations and camaraderie of your membership. Caribbean Associations have struggled to stay afloat, to be taken seriously and to be relevant, why has the CAA been so vibrant, productive and together?

I would give credit to the founding members and all the leadership of the CAA over the years. Once the tone of an organization has been set, encouraged and perpetuated it will always flourish. Our leadership has always looked forward and tried to be proactive, we have kept pace with local and international standards and we continue to hone our interaction and involvement with a host of international actuarial bodies including the International Actuarial Association (of which we are a full member). We have a very robust governance structure and we are very collaborative. We pay attention to our infrastructure and keep strengthening our outreach. We understand that to continue to grow and remain relevant we have to engage the bright young minds, support their ambitions, encourage their volunteerism and prepare them for leadership. Our senior members have worked to increase our public face so that we are invited to the table to provide expert advice on financial security issues relevant to the public interest. We want our junior members to embrace that ethic and a great deal of what we do as an organisation is in support of this.

O.J. Madam, President I have been to a number of the CAA conferences and I have admired the quality of the presentations and camaraderie of your membership. Caribbean Associations have struggled to stay afloat, to be taken seriously and to be relevant, why has the CAA been so vibrant, productive and together?



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BENEFITS OF HAVING A DASH CAM

by Darrell Bernard



"If a picture is worth a thousand words, then a video must be worth ten thousand," said Steve Koenig, senior director of research for the Consumer Technology Association.

yewitness testimony can often be conflicting, and disputed motor claims can take forever. Therefore one can see that the need for a dash cam is evident.

How does a dash cam work?

Dash cams are essentially a video recording device mounted on the dashboard or windscreen of a vehicle, providing an in-cabin or forward facing view of the road ahead, mimicking, to an extent, the view of the driver. It is specifically designed to record constantly. Most dash cams turn on automatically and start recording the moment the ignition is started and record until the vehicle is turned off.

Most dash cams have small, built-in rechargeable battery In normal operation, while driving, the camera gets power directly from the car via a USB cable connected to a cigarette-lighter-power-outlet adapter. When parked with the ignition off, the battery lets the camera operate in sentinel mode, with the ability to turn on and record short clips if it detects movement or noise.

How important is the video quality?

The main purpose of a dash cam is to act as a reliable witness to a series of events, therefore detailed view is paramount.



While full HD (or 1080p) is a good level of resolution, many models now offer higher levels of detail, up to 4K, which could make the difference between being able to read a license plate or not.

Video quality can also affect the camera's ability to handle low-light conditions. Hence a dash cam that cannot effectively deal with oncoming headlights would not be suitable.

Benefits of having a dash cam

Fleet manager benefits: Dash cam footage can help fleet managers improve driver training programmes and match specific needs to an individual. The footage will enable them to improve the overall risk performance of their fleet. It will also speed up the time it takes to settle a claim and subsequently reduce the period that damaged vehicles are out of commission.

Provide Irrefutable Evidence:

When an accident occurs, there is always more than one version of the same story. Video evidence from dash cams provides the police and insurance companies with irrefutable evidence of exactly how the accident occurred, provided that it falls within the camera's field-of-view. It will also help to deter drivers from making fraudulent accident claims.

Safer Driving Habits and Accountability:

In addition to dash cams offering protection for drivers, they also help to heighten a driver's

Dash Cam

awareness of their actions. This is likely to "psychologically" influence a driver to adopt a more defensive driving style in order to avoid being the one who is responsible for causing an accident. As dash cams are used by more drivers, they can provide evidence in instances where another road user may be guilty of causing "an" accident to occur.

Verification of Hit-and-Run Accidents

When a hit-and-run occurs, witnesses often struggle to recall accurate details of the incident because of how suddenly and unexpectedly it happened. Video footage from the dash cams of near-by vehicles can lead to more prosecutions resulting from hit-and-runs.

Utilizing Video for Educational and Training Purposes

Footage from a dash cam can be effectively used as a tool for educational and training purposes. Video is an effective way to enhance driver's safety and awareness on the roadways.

Google trends have shown over the past three years that there has been a steady increase in the sales of dash cams. The overwhelming interest in dash cams, both locally and internationally, comes at a time when people have become increasingly disengaged while driving. The use of smartphones, tablets and other electronic gadgets have contributed to the alarming rate at which accidents transpire.

Statistics on how they have helped motorists locally and internationally

Based on surveys customer feedback, it has been proven that the majority have expressed that their recovery turnaround time has decreased significantly when compared to them not having a dash cam.



Where is industry our heading?

Insurers are aware of the potential value of a dash cam. Some have gone as far as to include further discounts to anyone having a dash cam installed.

Live Stream Video Dash Cam

Altura Tech Caribbean started its aggressive

campaign in 2015 to bring awareness to motorists, insurance companies, government agencies and even non-vehicle owners, on how critical the numerous increases in accidents have impacted us and how we, as a country, can help to curtail these incidents by assisting in changing the mind-set of our people.

We are proud to be the first to bring Live Mobile, Video and Audio Streaming technology to the Transportation Industry, all-island, over LTE data service. Over the years, we gained experience, with the help of our customers, in promoting practical solutions to monitor their drivers., This is a huge step-up from what conventional GPS Tracking systems offer.

TESTIMONIALS

Mrs. Heather Bowie Manager Claims Operations Key Insurance Company Limited

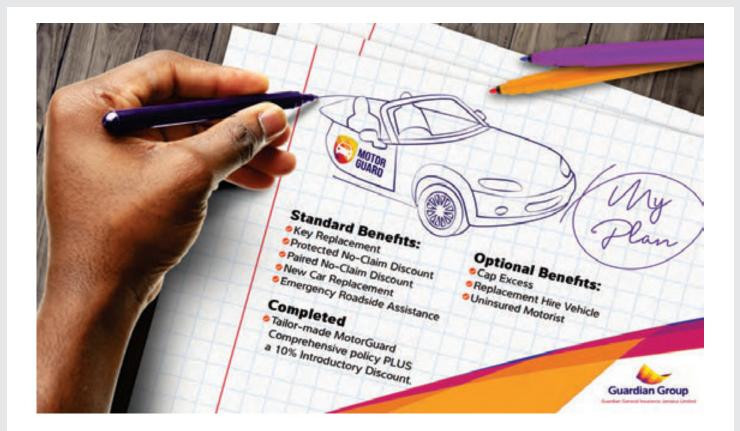
My experience doing business with Altura Tech Caribbean was enlightening. They provided excellent technical information and their product knowledge was amazing. They took the time to fully explain the various features and details of items I was comparing, and made informative suggestions. I was very satisfied with their products and would highly recommend them to anyone.

Raymond Walker Board Chairman & CEO Caribbean Assurance Brokers Limited

It was a pleasure doing business with Altura Tech, they were very professional and efficient. I was extremely impressed with how they executed their installation, there were no visible signs of wires leading away from my dash cam. Installation was done at my convenience, after which I got a full walk-through on how to operate and maintain my camera. Service was excellent and I would shop there again.

Andrea Chuck Operations Manager Austin's Haulage Co Ltd

As a haulage contractor we constantly seek ways to improve upon our logistics. Having very little knowledge about dash cams I relied on Darrell to guide me on how to best manage my fleet. On his recommendation we invested in the Fleet Management Cameras and hands down this has been the most efficient tool we have come across in managing our fleet. Thoroughly recommended..



The Perfect 10 to Improve Insurance Client Relations

How would your clients rate your insurance company's customer relations from 1 to 10, with 1 being poor and 10 being exceptional? If you score a perfect 10, then kudos to you and no need to read further but if you scored below 10, then read on. Here are some tips to guide your insurance professionals in helping you to score that perfect 10.

1. Follow Through

Did you call back or emailed that customer you promised a new quote? Follow through as when you keep your word you build a loyal client base.

2. Accept Responsibility

We all make mistakes. If you sent an incorrect quote, accept responsibility and commit to making it right. Your client may be mad, yes but they will appreciate your willingness to rectify the mistake.

3. Answer the Phone by the Third Ring

Try to answer all calls by the third ring. Even if it means you put one client on hold, take a message from the second caller and commit to call back. Remember tip number 1 above.

4. Entertain' Waiting Customers

Entertainment is the least thing on a client's mind when they walk through your doors but on a high customer traffic day, have out the local papers or current magazines not exactly related to your industry. Most people appreciate good food and culture, why not have current magazines showcasing some of Jamaica's or the Caribbean's finest architecture, food, music, etc?

5. Thank Clients for Referrals

It's that simple and shows you appreciate the time they took to refer business to you.

6. Ask for Improvement Suggestions

Clients will appreciate the opportunity to be heard, even if the suggestion may not be implemented.

7. Call for No Reason

Call your client just to say hello, thank you or "we appreciate you." Your call may just be the one positive thing in your client's day that they will remember.

8. Remember Your Clients' Names

Not only their name but try to remember their children's name.

9. Keep the Cooler Filled

One of the worst things for your client is to rush to your office, see a long line up of other clients, feeling parched and no water in the cooler to refresh themselves whilst waiting their turn.

10. Speak Positively About Everyone

Remain positive when another insurance company's name, comes up in conversation. Competitor bashing is negative and creates a bad impression. Your clients may question your kindness and loyalty.

Try implementing one or all today and practice consistently and rescore yourself. Hopefully you'll see a better client retention rate as you get closer to the Perfect 10!

Contributor – Natalie Henriques, Marketing Associate, Guardian General Insurance Jamaica Limited.



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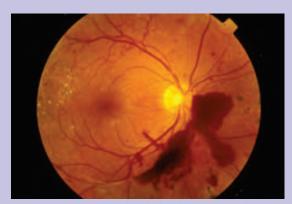
"EYE ON DIABETES"

Lurline Less,
BSc., MPhil. Diabeteology
Chairman
Diabetes Association of Jamaica



Diabetic Retinopathy and Retinal Screening

Diabetic retinopathy, (bleeding at the back of the eyes) is a serious complication of diabetes and is an important cause of vision loss in adults. All people with diabetes are at risk of developing retinopathy and are therefore at risk of vision loss or blindness. Screening for diabetic retinopathy to detect retinopathy and monitor progression has been shown to be effective in the prevention of vision loss and it is cost effective.



Picture shows: Pools of blood, or hemorrhages, on the retina of an eye are visible in this image

Screening for diabetic retinopathy involves an examination of the retina at the back of the eye and

vision testing. This can be done by medical practitioners or optometrists who examine the retina. Special cameras can also be used to capture an image or photograph of the retina.

Diabetic retinopathy shows no symptoms in its early stages and vision might not be affected until the disease becomes severe and much less amenable to treatment. Laser treatment is very effective for prevention of vision loss due to diabetic retinopathy; however, laser treatment cannot restore vision that has already been lost. Therefore it is essential to detect and treat diabetic retinopathy before any vision loss occurs.

The Ministry of Health guidelines on the management of diabetic retinopathy recommend an eye examination at diagnosis of diabetes and annual examination for all people with diabetes. In ideal circumstances, people with diabetes will have their disease under good control and will have eye examinations as recommended.

Blood glucose control is the major modifiable risk factor influencing the development and progression of retinopathy.

Based on MOH data, approximately 10% of

persons with diabetes are receiving adequate screening and follow up for diabetic retinopathy.

The gold standard of diabetes control and risk of complications is the Haemoglobin A1c test that is required to be done by persons with diabetes every 3 months.

What is HbA1c commonly referred to as A1c?

The A1C test is a common blood test used to measure the control of type 1 and type 2 diabetes; hence how well you're managing your diabetes. The higher your A1c level, the poorer your blood sugar control and the higher your risk of diabetes complications,

For persons with diabetes, an A1c level of 7% or less is a common treatment target. If your A1c level is above your target, your doctor may recommend a change in your diabetes treatment plan.

The higher your A1C level, the higher your risk of diabetes complications.

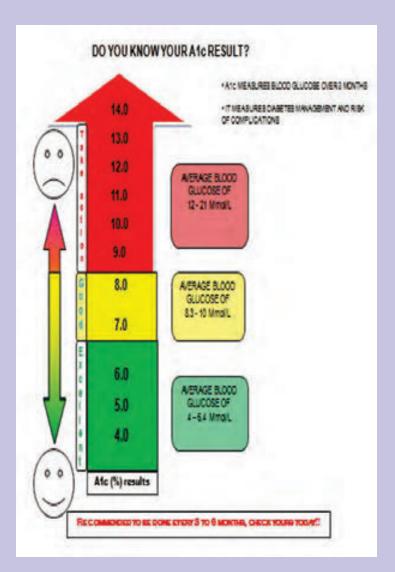
The Diabetes Association of Jamaica offers retinal screening to all its patients and it is available to the public. Based on the MOH management of diabetes care, all diabetics should have their retina screened once per year. Only 10% of the 250,000 persons affected by diabetes are having this screening done. Retinal screening is done to detect and treat eye problems early.

In offering this service to a wider cross section of the population, we have now found out that A1c which is the gold standard measurement for the control of diabetes and risk of complications was not being done. 70% of new patients were doing A1c for the first time (known or explained to them) and all readings were higher than 10%, with some not being able to be read by the machine. The target for A1c is 7%.

When diabetes is poorly controlled, many

organs of the body are affected, some being the eyes, kidneys and heart. Diabetes also affects the limbs, blood vessels and nervous system.

If patients do not make the necessary lifestyle changes, improve their understanding of diabetes and follow the treatment regime of the healthcare team they can experience complications which will become a burden to the health care system and reduce of the quality of life for the individual.





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IAJ President Peter Levy as he spoke emphatically about introduction of IVIS at the Public Session of the Association's 2018 Annual General Meeting.

he number of motor vehicles on Jamaica's roads experience a steady increase from year to year. A number of incidents occur with motor vehicles on a daily basis which involve various entities.

The insurance industry has for sometime been concerned about the establishment of a central database for vehicles in Jamaica which would be accessible to relevant sources that would make it easy to obtain information about any vehicle operating on our roads. What then is IVIS?

- IVIS is a central database of all insured vehicles in Jamaica.
- All insurance companies and brokers/intermediaries will update the database which will then be accessed by different stakeholders. Stakeholders include:
 - Brokers
 - Insurance Companies
 - Tax Administration of Jamaica (TAJ)
 - Police
 - Insurance Association of Jamaica



Each stakeholder will have specified responsibilities

Broker Module/Interface

 Brokers would enter or upload relevant new business and renewal information (client, vehicle, cover, etc.) and generate policy documents (Ex. Cover Notes) using the system

NB - No Financial Information is required or stored in IVIS

Insurance Company Module/Interface

Insurance companies would upload policy data from their core insurance system to IVIS.

TAJ Module/Interface

TAJ would use IVIS to validate insurance documents presented by motorists when registering/licensing their vehicles.

Police Module

The Police would access IVIS via laptops, or mobile devices to validate insurance for any vehicle at any time. (Ex. Spot checks).

Public Module

The Public would access IVIS via a website (http://ivisja.com/web) to check if a vehicle is insured

Insurance Association of Jamaica (IAJ) Module

IAJ would use IVIS to generate a variety of reports on the Motor Insurance industry in Jamaica.

WHERE ARE WE NOW?

The current position of IVIS are as follows:

- Development of the IVIS system was completed in mid 2018 for implementation in January 2019.
- All Insurance Companies currently send data real-time/daily to IVIS
- All Brokers were required to send Data to IVIS by March 15, 2018 using 1 of the following options:-
- Via API/Webservice
- o Data Entry via the IVIS Broker Interface.
- 3rd Party Integrations (TAJ, POLICE, etc.) are incomplete.

There is every confidence that IVIS will dramatically enhance the motor vehicle identification system in Jamaica and make it much easier for all stakeholders to function more efficiently in the event of accidents, motor vehicle thefts, insurance coverage and other important information necessary to improve motor vehicle accountability and control.







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STOLEN MOTOR VEHICLES 2015-2017

Total MVs stolen 2015-2017

For the three year period 2015-2017 a total of 3,196 vehicles were stolen in Jamaica. In 2015 the amount was 984, 2016 experienced 1,128 and 2017 had a slight reduction to 1,084.

Brands with Highest Thefts

The eight leading Brands stolen in 2017 were, Toyota 555, Nissan 270, Honda 90, Suzuki 70, Mitsubishi 22, Mazda 17, Zhujiang 13 and Jamco 9.

Months with Highest Thefts for 2017

Months with the highest level of thefts of MVs in 2017 were May 98, September 105 and October 100.

Luxury Brands

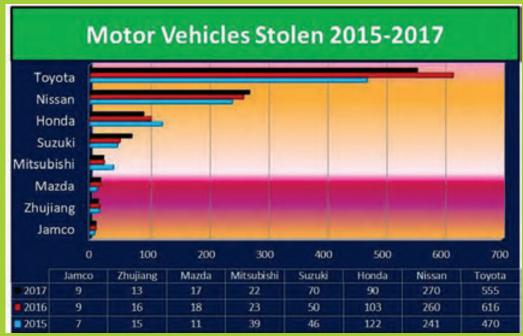
Indications are that luxury motor vehicles suffer less theft. For example for the period 2015 to 2017, Porsche suffered 1 theft in September 2017, Lexus 1 in 2016, Mercedes Benz which had 4 stolen in 2015, 1 in 2016 had 0 theft in 2017. BMW had 4 thefts in 2015, 1 in 2016 and 1 in September 2017. Volvo had 0 thefts over the period.

1,150 1,100 1,050 1,000 950 900 Stolen by Year 2015 984 2016 1,128 2017 1,084



Decrease in MV Thefts

The fact that MV thefts in 2017 were lower than 2016 despite the fact that 2017 had more vehicles in operation than 2016 is partly due to the fact that motor vehicle owners are exercising more care. Additionally, many vehicles are equipped with tracking devices among other factors.



Top Six Brands Stolen in 2017

Toyota





Honda



Nissan



Suzuki



Mazda



Tips That Can Help Prevent MV Theft

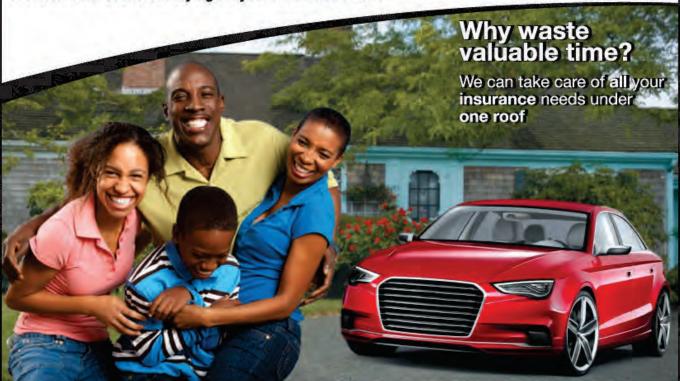
- 1. Never leave your car running if it's unattended.
- 2. Don't leave your keys in the ignition, in key boxes or inside your garage.
- 3. Don't leave valuables inside your car.
- 4. Make sure that you lock your car and roll up the windows.
- 5. Use your garage.
- 6. Install a mechanical device that locks the steering wheel or brakes.
- Make sure that you have your license plate and vehicle identification number (VIN) written down.
- 8. Buy a vehicle with a security system.
- 9. Park in well lit areas with as many people around as possible.
- 10. Use your emergency brake when parking.
- 11. Consider installing a vehicle tracking device.
- 12. Have your VIN etched on the window or other major parts of the vehicle.

Protecting your vehicle from theft can save you time, money and stress. It can also save you money on car insurance rates, since many insurers will give you a discount on your premium if you have anti-theft protection for your car or truck. A little bit of prevention in the short term can make your life safer and easier in the long term.



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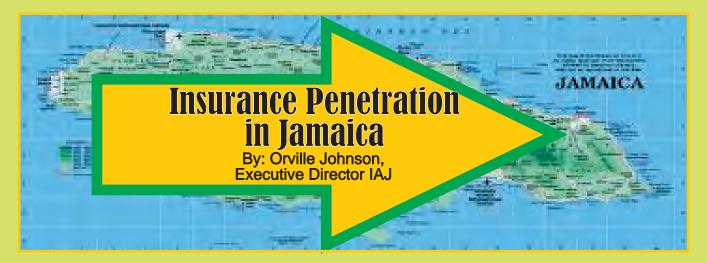
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nsurance penetration in Jamaica is low by international standards. Even more important is the fact that it has been relatively unchanged over the last five years both on the Life and the General side. This has happened despite aggressive marketing by the Insurance companies.

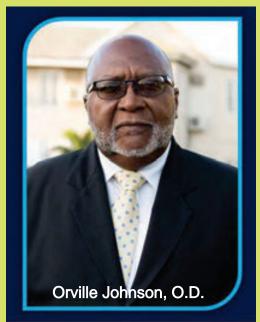
FSC Statistics

Only one third of the Jamaican workforce and only a quarter of the Jamaica's population have Health Insurance. The FSC statistics indicate that only 10 % of the Jamaican workforce are members of a registered Pension Scheme (this figure does not include Government workers). Only 29 % of the workforce have an individual life insurance policy.

On the General side, only 20% of the houses are insured, and the majority are the homes financed by the National Housing Trust. Despite the fact that motor Insurance is compulsory it is estimated that only approximately 75 % of the motor vehicles on the road are insured. Our Insurance penetration level shown is below was 5.0 % below the Global average of 6.3 %,(Global Insurance Trends Ernst and Young) but higher than the Latin American average of 2.9 %. Interestingly Puerto Rico has 12.9 % (MAPFRE Economic Research) Penetration rate U.S. 7.3% Canada 7.5 %. Insurance Penetration is an issue in most Countries as persons do not put insurance on their priority list or many times consider it expensive without even checking the price.

This is matter of concern to the Insurance

	INCLINA	CERTAIN	RATIONIN	MANICA	1%	GROSS FREMIUMS/GCP.
	2011	2017	2013	2034	2015	2016
GROSS PREMIUMS	4.5	4.5	5	4.9	4.1	3
LIFE PREMIUMS	_	2/4	ZA)	2.6	23	2.6
NON-LIFE PREMIUMS	2.2	2.3	5.1	2.2	2.3	2.1
		SOURCE	BOJ FINAN	CIAL STAR	BUTY REP	ORT 2016



Association of Jamaica (IAJ) as we believe that any financial plan which is not underpinned by insurance will fail if there is a financial crisis. If the breadwinner dies without insurance or the house is destroyed and it is uninsured it creates a financial crisis that often takes years to recover from.

Some reasons why insurance is bought

There are a number of reasons offered for the low take-up of insurance in Jamaica. In broad marketing terms, insurance is an unsought good. It is more often sold rather than bought, except when forced by a lender. If one looks at residential insurance, many persons buy insurance because they are required to do so by mortgage lenders, hence the low penetration referred to above, the largest block being the approximately 106,000 NHT mortgagors.

Resistance to buying insurance

Of course there are many persons who do not understand the importance of insurance as well as some may have had a bad experience in the past. Affordability and a person's educational level are factors as insurance is typically bought by persons in the middle and upper income bracket. It is not unusual for persons in lower income neighborhoods to rely on calling relatives abroad to finance funerals rather than purchase relatively inexpensive life insurance policies.

There are also those who mistrust insurance, many times through some bad experience they had, many times before the industry was so highly regulated and there was recourse or the ability to lodge a complaint with the FSC or the IAJ who sort out issues on a regular basis when approached.

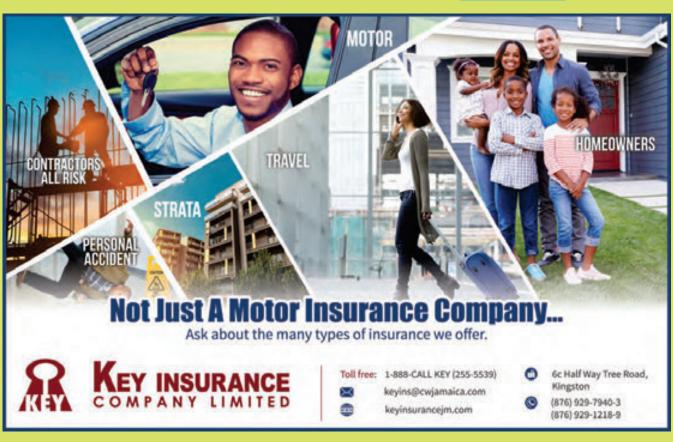
Consuming public becoming more informed

The situation has been changing however as the consuming public become more sophisticated and informed. The FSC with the support of the IAJ have been involved a Financial Education campaign at town hall meetings outside broadcast, in schools and other media channels. The presentations have been well received and

have given a new perspective to insurance. The concept being promoted is that any good financial plan without insurance as a part of the package will fail, if for example a bread winner dies or a house is destroyed by fire. Only Insurance compensates for that kind of financial loss by providing money in those misfortunes.

Two initiatives that will impact low insurance penetration

There are two initiatives being pursued which we believe will have a lasting impact on the low insurance penetration in Jamaica. Firstly we expect that new regulations allowing for Microinsurance is expected before the end of the year, this will provide more customer friendly, presented in a more simple format inexpensively and more accessible. This approach has worked well in other developing countries in Africa, Asia and Latin America. These products are geared at the so called "base of the pyramid" and are highly anticipated by both the Insurance Companies and the Micro Finance Sector. Secondly, the incorporation of the value of insurance in the school curriculum should go a long way in ensuring that persons leave school and go into the working world with an appreciation of the value of Insurance in the economy.





ROLE OF THE FINANCIAL SERVICES COMMISSION (FSC)

he Financial Services Commission (FSC) was established by the Government of Jamaica to monitor and regulate the insurance, securities and private pensions industries, thereby providing confidence and protection for individuals and companies that invest money with them. One of the initiatives undertaken by the FSC aimed at achieving this goal is ensuring that our citizens, and particularly vulnerable groups (the elderly, youth and disabled), have a clearer understanding of financial terms, products and services. All consumers should be aware of the opportunities, benefits, dangers, pitfalls and/or the systems in place to protect their investments. Given this strategic imperative, the FSC undertakes various financial education initiatives.

The Schools' Financial Education Programme

The FSC considers Financial Literacy to be a core life skill for participating in an increasingly complex and sophisticated world. The Schools' Financial Education Programme (SFEP) was developed in partnership with Junior Achievement Jamaica as a youth-focused, activity-based programme on personal finance and work readiness, targeting youth ages 12 to 18 years old.

Held annually, **SFEP** is geared at teaching high school students in grades 9-11 how to take charge of their own financial future and make smart plans based on wise financial choices. Since its inception in 2011, more than 2,500 high school students from several participating schools across Jamaica have directly benefitted from the **SFEP**.



Over a six week period, the students cover 5 main topics:

- ✓ Planning to Earn;
- ✓ Saving for Life;
- ✓ Budgeting;

- ✓ Credit Choices; and
- ✓ Being a Savvy Consumer.

All students participating in the programme also benefit from one-day comprehensive educational tours of three important financial institutions: The Bank of Jamaica's (BOJ) Money Museum; the Jamaica Stock Exchange, (JSE) and the offices of the Financial Services Commission (FSC). In addition, students are encouraged to participate in incentivized competitions to demonstrate their grasp of the key concepts. The Programme will continue to equip the next generation of Jamaicans with the necessary knowledge to make sound financial decisions for their future as adults, parents and leaders in Jamaica's economy.

Town Hall Meeting Series

The Financial Services Commission (FSC) has been engaging citizens across the island in a series of town hall meetings in a continuing campaign to increase financial literacy. To date, meetings have been held in Savanna-la-Mar - Westmoreland, Lucea - Hanover, Montego Bay – St. James and Ocho Rios – St. Ann.

At these public events representatives from the FSC, Insurance Association of Jamaica, Jamaica Stock Exchange, Jamaica Deposit Insurance Corporation and Consumer Affairs Commission, discuss:

- How the FSC helps users of financial services
- Creating wealth though investing on the stock market
- Retirement planning on a small income
- Insurance as part of proper financial planning
- Rights and responsibilities of the consumer
- Deposit insurance

The campaign has been able to reach hundreds of thousands of Jamaicans with the inclusion of Outside Broadcasts on popular Jamaican radio prior to and during these meetings. The Town Hall meeting campaign will continue in Junction and Santa Cruz - St. Elizabeth in November 2018 and in the parishes of St. Catherine, Kingston & St. Andrew and St. Thomas in 2019.



A Jamaican philanthropic Association In operation since 1988, the Jamaica Medical Foundation, the outreach arm of the Insurance Industry has, throughout the years, assisted numerous institutions and individuals with medical emergencies, medical research and other situations that needed urgent attention. The foundation carries out its mandate under the banner "PROVIDING A LIFELINE TO HEALTH"



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The Road Traffic Act 2018 and The **Motor Insurance Industry**

On June 12 and 19, 2018, Paula Fletcher, Executive Director of the National Road Safety Council made presentations to participants in a seminar organized by the College of Insurance and Professional Studies (CIPS) on "The Road Traffic Act 2018 and The Motor Insurance Industry".



Paula Fletcher, Executive Director NRSC

eviewing the Cost of Crashes annually she indicated that to the Jamaica health sector, direct medical costs was in the region of \$1.4billion, indirect costs\$1.8billion amounting to \$3.2billion. This total does not include costs associated with death, loss of income to families, long term care, etc. There are also costs to the Jamaican insurance sector and the Jamaican economy.

Cost of crashes to developing countries annually is estimated at 3 to 5% of GDP. The Jamaican economy has been struggling to achieve 1% GDP growth for years. Consideration has to be given regarding the real cost to Jamaica and whether Jamaica's wealth is shrinking because of road crash deaths. The NRSC Executive Director proceeded to outline some of the main features of the 2018 Road Traffic Act which should be adhered to.

RTA 2018

- Work underway since 2004
- Joint Select Committee of Parliament Sep 2014 - May 2015 Passed in House Nov 2015 (followed by change of government)
- Passed in House of Representatives on

6 Feb 2018

Passed in Senate 11 May 2018

Role of ITA Clarified/Expanded

- ITA to become statutory body (Section 3)
- Will retain part of income to self-fund and improve operations (Section 19)
- Will be able to suspend driver's licenses or demerit points (Section 32)
- Reactivation of Road Traffic Appeal Tribunal (Section 44)
- Electronic vehicle monitoring (Fourth Schedule)
- Electronic enforcement of RTA

Driver must travel with evidence of Insurance

- Previously RTA only required that proof of insurance be tendered at time of licensing
- Some offenders get cover note only in order to licence vehicle
- Previously police had to act under Insurance Act (requiring a summons)
- This is now a ticketable offence

Better Traffic Ticket Administration

- If fines unpaid:
 - Driver's licence renewal prevented (Section 15) and
 - Vehicle-licensing not permitted (Section 30)

- Payment of ticket "closes" a case:
 - Demerit points can be awarded, and
 - More complete driver history available.

Driver must travel with licence (Section 20)

- Previously, many claimed to not have licence in possession so police could not issue tickets
- Authority will now have better information on driver behaviour
- Professional drivers will be tied to their driving history

New arrangements for Driver Training and Testing

- No restriction on licensing of disabled provided they pass test and drive using suitably modified vehicle (Section 22)
- Learner must pass Road Code test before getting permit (Section 23)
- Learner must be medically cleared before obtaining learner's permit (Section 23)
- Accompanying driver must:
 - Have minimum 3 years' experience before tutoring a learner and
 - Subject to more stringent alcohol restriction (Section 24)
- Offence for learner to drive with alcohol on breath (Section 24)
- Offence for learner to drive at more than 80kph (Section 24)
- Learner must be offence free during 12 months before applying for driver's licence (DL) (Section 26)
- Learner must hold permit minimum 6 months before being allowed to do driving test (Section 26)
- Cannot get commercial (Class C) driver's licence without minimum 3 years experience on a private (Class B) DL (Section 26)

- Newly licensed driver subject to additional restrictions during first year (Section 27)
 - Speed (max 80kph)
 - Alcohol (no measurable alcohol)
- Driving Schools/Instructors must be certified (Regulations 39-65)
 - ... although learners will not be forced to use a certified instructor
- Trucks with unladen weight over 5,000 kg (whether or not used for commercial purposes), or vehicles used to carry goods or passengers (Section 2)
 - Large pickup or small truck will not require commercial licence unless used for commercial purposes
 - Driver must have commercial driver's licence only if engaged in commercial activities (carrying goods or persons in connection with any trade/business)
 i.e. CMC or PPV

Older Drivers

- Driver aged 70 or older (section 30):
 - must provide medical certificate at each licence renewal; and
 - will be licensed for 3 years each time
- Some insurance companies already require medical certificates as a precondition of renewal for older drivers

Driver Retraining and Retesting

- Authority will have power to require driver re-training/testing in cases where licence has been suspended/revoked (Section 34)
- Court will have authority to require driver re-training/testing in cases where licence has been suspended/revoked (Section 36)

Special Zones

- Driving at reduced speeds in school safety zones (Section 76)
- Driving at reduced speeds within construction zones (Section 77)
- Fixed penalties and fines for speeding substantially increased

No More Police Station Junk Yards

- Rules for disposal of vehicles removed by police (or other authorities) from roads
 - (Sections 95-96)
 - Removal of abandoned vehicles has always been possible but disposal has been a big challenge

Damage to Roadways and Road furniture

- Government may recover cost of repairs to road furniture caused by a traffic crash (Section 97)
- More stringent system for sanctioning drivers/operators of overloaded vehicles (Sections 101-104)

Access to Driver Behaviour Data

- Motor Insurance companies named as entities having the right to access information kept under the Act on payment of the prescribed fee (Section 106)
 - Insurers can better assess risk associated with specific drivers and take rate action
 - Insurers no longer need to penalise good drivers by blanket rate-increases

 Small cost to insurers to access data but should allow for happier customers

Restrictions on Mobile Phones and DVD Players

- Ban on hand-held use of mobile phones (Section 121)
- Ban on video devices within driver's line of sight (Section 122)
 - Reverse camera displays exempted

Transportation of Hazardous Goods

- Rules for transportation of hazardous chemicals (Regulations 80-88)
- Regulations adopt protocols based on UN Orange Book

Other Important Changes

- Adoption of international tyre tread-depth standards (Regulation 138)
 - o Minimum 1.6 mm
- Allows for Authority to declare a vehicle "dead" (Regulations 11 and 13)
 - Vehicles deemed damaged beyond safe repair
 - Vehicles that can no longer be positively identified

The Road Traffic Act 2018 affects all motorists on Jamaica's roads and every effort should be made to become familiar with its implications.

Road Fatalities/100,000 Population: 1991-2017 20.0 18.0 14.0 12.0 14.0 12.0 13.0 14.0 14.0 15.0 16.0 1

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Congratulations

AJ heartily congratulates Eric Hosin, CD, President of Guardian Life and Immediate Past President of IAJ for receiving the National Honour of Commander of Distinction (CD) in the government's 2018 National Honours recipients.

IAJ also heartily Congratulations Hon. Daisy Coke, OJ who is the latest recipient of the International Association of Consulting Actuaries' (IACA) prestigious Max Lander Award.



ERIC HOSIN RECEIVES C.D,

IAJ Salutes our Immediate Past President Eric Hosin who is President of Guardian Life, since January 2010, on presentation to him by the Governor General on Independence Day 2018, the National Honour of Order of Distinction in the Commander Class (CD). Eric Hosin completed his two year stint as IAJ President in April of this year when he was both President of the Insurance Association of Jamaica (IAJ) and also President of the Insurance Association of the Caribbean (IAC).

He is a well-experienced insurance executive and marketing specialist with over



The Honourable DAISY COKE O.J.

DAISY COKE RECEIVES IACA PRESTIGIOUS MAX LANDER AWARD

Founding President of the Caribbean Association of Actuaries Daisy McFarlane-Coke, OJ has been selected as the latest recipient of the International Association of Consulting Actuaries' (IACA) prestigious Max Lander Award.

This lifetime achievement Award is given by IACA to a member of the actuarial profession who has contributed to the public awareness of the work of the actuarial profession and the promotion of the business of consulting actuaries.

Mrs. Daisy Coke is the seventh recipient of this Award and was selected from six very outstanding nominations from across the globe.

This is a great honour for Daisy and the CAA, made even more so as it is presented on the occasion of IACA's Fiftieth Anniversary celebration at the Berlin 2018 International Congress of Actuaries – June 2018.

ACTIVITIES THROUGH THE



LENS OF THE CAMERA



everal activities took place during 2017 which highligted IAJ's interaction with its member companies, corporate social responsibility and areas of national interest. Some of these occurrences are highlighted in this publication, through the lense of the camera.

Christmas in November

IAJ's greatly anticipated 2017 all Inclusive Christmas in November Extravaganza held at the Guardian Life Sports Club on Saturday November 18, 2017, met and surpassed all expectations. Patrons enjoyed themselves immensely with all aspects of the evening. There was a well -appointed and expertly decorated tent which not only enhanced the atmosphere but was also an excellent facility just in case of rainfall.

























ACTIVITIES THROUGH THE LENS OF THE CAMERA

IAJ/JMF HEALTH FAIR IN ASSOCIATION WITH THE KINGSTON PUBLIC HOSPITAL IN RECOGNITION OF ITS 240 YEARS OF EXISTENCE.

he Insurance Association of Jamaica (IAJ) in collaboration with the Jamaica Medical Foundation (JMF) the outreach arm of the Insurance Industry staged a very successful Health Fair on the grounds of the Kingston Public Hospital (KPH), Saturday December 2, 2017. The Health Fair represented the delivery of a promise given by the IAJ to the KPH as part of their planned celebration of their 240th Anniversary in 2016. Unfortunately, the Health Fair had to postponed to 2017 as the Hospital prepared for ZIKA virus which was expected to hit Jamaica in 2016. IAJ has been staging Health Fairs annually as, while we are in the business of paying claims, we also promote a healthy life style as we encourage prevention



BACK TO BASICS MOTOR CYCLE WORKSHOPS

he Back to Basics workshops conducted by Tarik Kiddoe and his team, an ongoing activity of which IAJ is one of the sponsors are designed to help motor cyclists to practice safe riding techniques to reduce the level of accidents involving motor cyclists.

A workshop took place October 21, 2017 at UTECH and another on Sunday, November 19, in Negril when motor cyclists in that area were the beneficiaries of a riding safety experience. Tarik Kiddoe and his team presented attendees with important instructions on how to ride with safety as their premier consideration. Executive Director of the IAJ Orville Johnson, OD was at this seminar to reinforce IAJ's commitment to the Back to Basics Seminars which are aimed at reducing motor cyclists deaths throughout the island.



Basics Team as a result of an accident.





IAJ Chin Loy Basic School Christmas Treat

AJ's Annual Christmas Treat for Chin Loy Basic School took place on Thursday, December 14, 2017. The children and teach-ers thoroughly enjoyed the event and as usual gifts were presented to the children and the school on behalf of









Climate Change/Disasters

ollege of Insurance & Professional Studies in association with Jamaica Society of Insurance Professionals and Technicians hosted a seminar on Climate Change/Disasters and the Impact on the Insurance Industry on Monday November 27,2017. Dr. Parris Lyew-Ayee, Director, Mona Geo-Informatics Institute was the presenter. Mrs. Heather Bowie, President of JSIPT gave the official welcome, while Mrs. Annette Robotham, General Manager of CIPS was the Facilitator.







Advanced Reinsurance Workshop

CIPS in association with AON Benfield hosted an Advanced Reinsurance workshop on October 3 & 4. The first day's session was excellent and the partici-pants were ready and waiting for the second day. The presenters were John Edwards - Managing Director, Dan Haley - Senior Broker and Iain Ward, Director.





ACTIVITIES THROUGH THE



LENS OF THE CAMEDA



MONICA ROBOTHAM, CLU, CHFC, WAS ELECTED JAIFA'S 65TH PRESIDENT FOR THE ASSOCIATION'S 2017-2018 YEAR OF ADMINISTRATION

onica Robotham, a unit manager at Sagicor's Senators Branch, joined the life insurance industry in June 1987. She attained the chartered life underwriter (CLU) designation in 1997 and the chartered financial consultant designation in 2004. She became a life and qualifying member of the prestigious Million Dollar Club in 2006. During her year of administration the association will be involved with a variety of projects including hosting CARAIFA'S 2018 Sales Congress.





Tele: 876-927-3249

Website: JAIFA.Org

Email: JAIFA@cwjamaica.com

Established since 1932, JAIFA is one of the oldest professional associations in the Caribbean region committed to Service to the Nation and the Profession functioning under the banner: THE DIGNITY OF SERVICE.

- Through its Professional Development Institute (PDI), members are provided with Courses of Study leading to professional designations such as:
 - **CLU Chartered Life Underwriter**

 - ChFC Chartered Financial Consultant LUTCF -Life Underwriter Training Council fellow
 - **FSCP Financial Services Certified Professional** All designed to enable the insurance industry's financial advisors to deliver expert service to the insurance buying public.
- Members operate under a strict Code of Ethics.
- JAIFA engages in Fund Raising activities to provide financial assistance to institutions such as hospitals, schools, Children Homes and other needy entities.
- Facilitates social activities and other camaraderie building activities for its membership

Overview of the Life & Health Insurance Operations 2017/2016

Individual Life Sales

There has been steady growth in sales in the life insurance sector 2017. Final figures for 2017 indicate that the sector produced \$5.8 Billion of new annualized premiums, up 7% from the Annualised Premium written in 2016. Number of policies sold was 96,308, representing a 3% reduction over the amount sold in 2016. The Face Amount Payable for these new policies was \$219.24billion, up 13% over the previous year. Number of Sales Representatives grew by 5% over the number in 2016 to register 795.

In recent years there has been an increase in Life Insurance Sales from Brokerage houses whose production activities have boosted the sector's overall performance.

Types of Insurance Sold

Types of insurance plans sold for the period under review included: Term, Whole Life, Personal Accident, Critical Illness, Annuities, Universal/Interest Sensitive, Universal/Equity Linked, Individual Health and Riders.

In this grouping, Universal/Interest Sensitive plans which are investment -linked recorded the highest sales representing 59 %of policies sold but, 68 % in terms of premium income, as persons continue to buy Life Insurance for Investment reasons. Critical Illness Insurance now represent 25 % of new policies sold, although 8% with respect to premiums. They are bought to provide insurance protection when persons suffer life threatening illnesses such as cancer and cardiovascular illnesses as cost of dealing with these and other Non-Communicable Diseases (NCD) are on the increase.

Categories of Premium

Risk Premium for the year was \$4,892.72million against \$4,648.94 million for 2016. Investment Premium AAIP \$2,136.64million against

\$2,034.97 for the previous year and Investment Premium/Lump Sum \$4,584.32million against \$5,330.84million for 2016.

Gross Premium

Gross Premium income for 2017 amounted to \$\$37.3 Billion, 6% above the amount recorded for 2016. This must be seen against a background of the inflation rate of 2.1 % recorded by the Statistical Institute of Jamaica in 2017.

Life Benefits Paid

Benefits paid out for Individual Life in 2017 amounted to \$21.3 Billion, 4% over the amount paid out in 2016. Categories included: Death \$2.8 Billion Dollars up 6%, Policy Loans \$877.54 million down 9%, Surrenders \$4.1 Billion down 3%, Encashments \$12.6 Billion, up 7%, Critical Illness, \$649.44 million up 16%, Maturities up 16% and Others \$4.98 million up 30%.

GROUP BUSINESSPremiums Billed

Annualized Premiums billed were: Group Life \$4.69 B for 2017 up 13 % over 2016. Creditor Life \$2.3 B an increase on the \$1.5 B for 2016. Group Health was \$15.3 B an 8.6 % increase on the amount collected in 2016.

Sums Insured

Group Sums insured were: Group Life \$1,211,500.68 million against \$668,539.89 million for 2016 while Creditor Life was \$434,406.13 million up 36 % from \$319,081.0 in 2016, due to additional business from large clients, despite the same number of Credit Life Contracts

Number of Employees/Pensioners

The number of Employees/Pensioners covered were: Group Life in 2017 was 510,755 up 3.8%

Life Insurance

amount recorded in 2016. Creditor Life policyholders decreased marginally by 0. 7 %to 1,526,851 in 2017 from the recorded in 1,538,075 in 2016. Group Health had a total of 252,745 policyholders in 2017 up 7.6% from amount in 2016, while Group Pension Scheme Members climbed by 5.4% to 75,542 in 2016.

Group Contracts in Force

Group contracts in force were: 1,766 for 2017 up from 1,731 in 2016. Creditor Life remained unchanged with 117 for 2017 as it was in the previous year. Group Health Policies moved to 2,150 from 2,091 in 2016 while Group Pension Schemes slipped to 455 in 2017 from

469 in 2016.

Health Benefits Paid

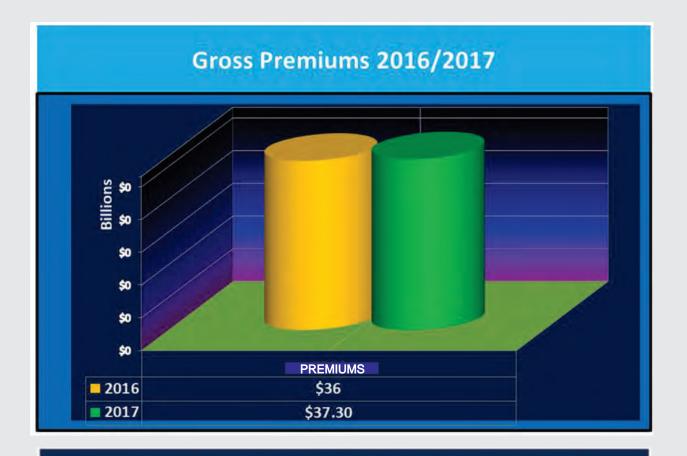
Group Health Benefits paid out in 2017 amounted to \$18.2 B up from \$16.9 B paid in 2016. The main categories were: Hospital \$1.75 B, Surgery \$2.52 B, Doctors Fees \$1.99 B, Lab/ X-Ray \$2.04 B, Prescription Drugs \$5.59 B, Maternity \$154.74 M Dental \$1.84 B, Optical \$1.42 B, Disability \$122.91 M and Others \$825.64 M.

Pension Funds Under Management

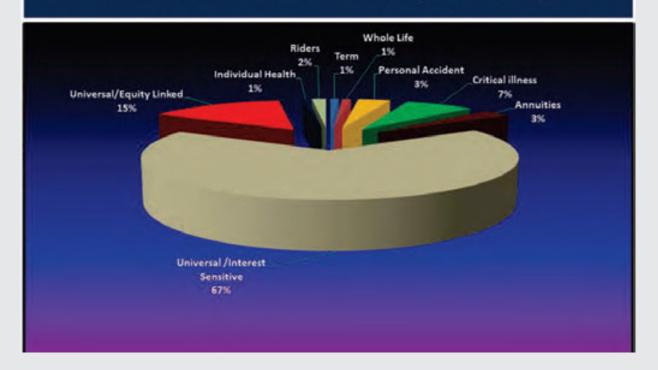
Pension Funds under Management grew by 19% in 2017 to \$291.10 Billion dollars relative to the amount under management in 2016.

CASH	LIFE INSURANC DISBURSEMENT -		s
	2016	2017	% of Total
Death	2,648.82	2,805.92	6
Policy Loans	962.58	877.54	-9
Surrenders	4,298.88	4,164.84	-3
Encashments	11,869.32	12,653.45	7
Critical Illness	560.95	649.44	16
Maturities	130.53	151.69	16
Others	3.84	4.98	30
TOTAL	20,474.92	21,307.86	4

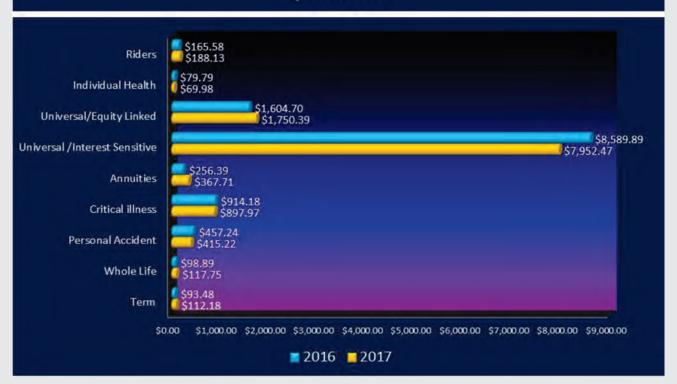
PAID OUT JANUARY - DECEMBER 2017							
	S A	PERCENTAGE (%)					
HOSPITALIZATION	1,751,698,763.08	10%					
SURGERY	2,528,026,526.63	14%					
DOCTORS FEES	1,996,426,377.69	11%					
LAB/XRAY	2,049,225,259.99	11%					
PRESCRIPTION DRUGS	5,591,737,924.83	31%					
MATERNITY	154,747,169.78	1%					
DENTAL	1,848,123,053.96	10%					
OPTICAL	1,423,013,636.87	8%					
DISABLITY	122,910,375.00	1%					
OTHERS	825,646,369.23	5%					
TOTAL	\$18,291,555,457.06	100%					



2017 Annualized Premiums by Percentage



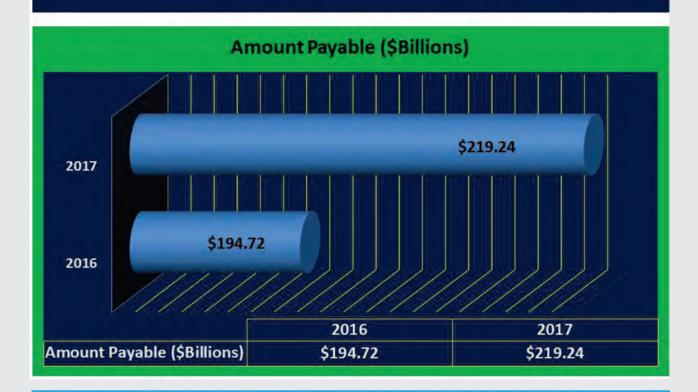
Annualized Premium Income by Category 2016/2017 \$Millions



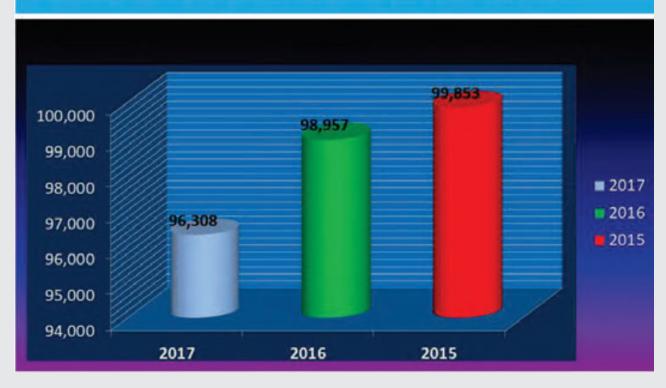
Risk, AAIP & Lump Sum Premium Summary2016/2015



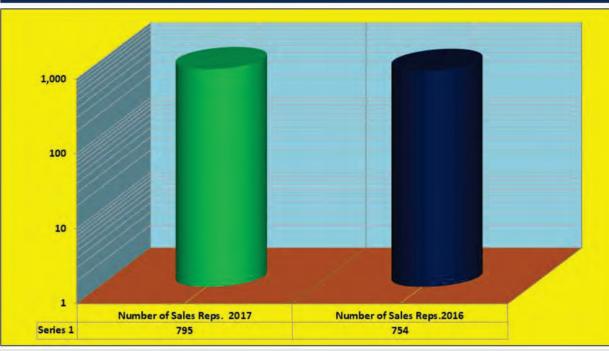
Face Amount Payable 2017



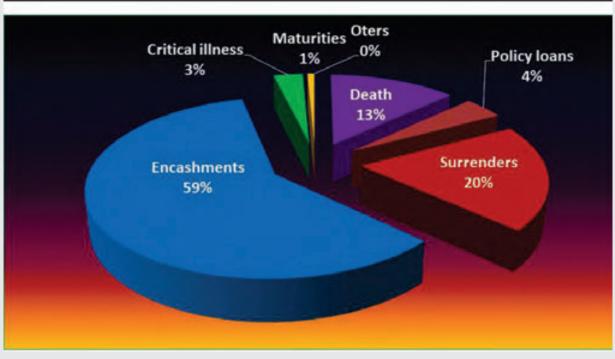
Number of Policies Sold 2015,2016,2017

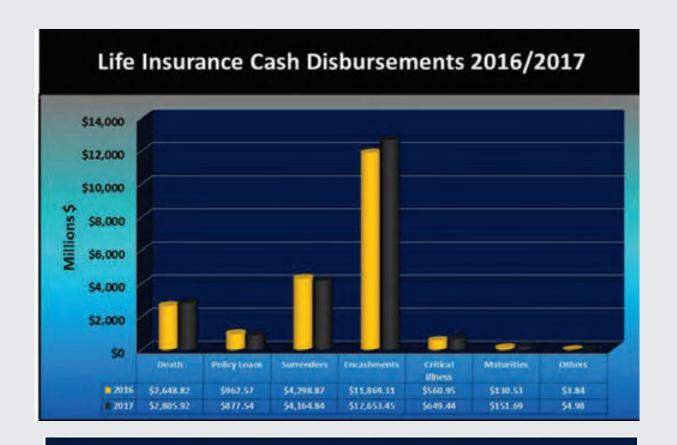


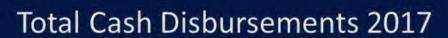




Cash Disbursements % 2017



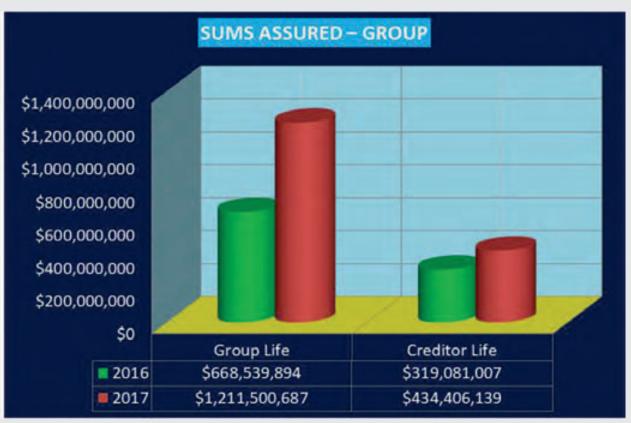






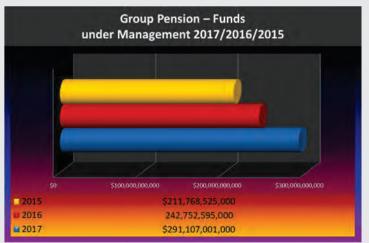






Life Insurance







Health Benefits Paid Out 2016/2017 \$Millions





GENERAL INSURANCE SUMMARY - JANUARY TO DECEMBER 2017

Gross Written Premiums

Gross written Premiums for 2017 was \$41.billion up 9% on the amount recorded in 2016.

Net Written Premiums (Gross Premiums less Reinsurance) was 19.2 billion representing a 9% gain on the premiums written in 2016.

Total Reinsurance premiums remitted in 2017 was \$22.2 billion also up 9 % on the Reinsurance premiums reported in 2016

These figures have to be seen within the context of the 2.1 % inflation reported by the Statistical Institute of Jamaica in 2017

Gross Written Premiums include Commercial and Residential Property, Motor, Employers, Public and Other Liabilities and all others. Motor at \$18.5 billion and Commercial Property at \$13.6 billion were the highest contributors.

Underwriting Income

Total Underwriting Income leveled at \$21.2 billion, 6% over \$20.05 billion for 2016 while investment and other income was just over \$4 B down 3.3 % n the previous year.

Sums Insured

Sums insured for all categories grew to \$5,944.59billion for the year, 34% over \$4.423.80billion for 2016. The largest contributors were, Commercial

Property\$2,149.25billion, Residential \$436.49billion and Motor at \$369.38billion.

Policy Count

Policy count inched up to 492,117 for the year, 32% over 372,273 for 2016 while Risk Count moved to 589,125, a 15% increase over 511,370 for 2016.

Claims Incurred

Gross Claims incurred for 2017 was \$13.2 billion 10% below the \$14.7 billion recorded 2016 as there some exceptional claims in 2016. Reinsurance on claims was \$2.42billion, -55% below \$5.39billion for 2016, also as a result in the claim patter returning to normal. Motor claims were \$9.5 B, 72 % of total claims incurred.

Operating Expenses

All Operating Expenses of \$8.31billion was 6% over \$7.86billion for 2016. Total Underwriting Expenses amounted to \$21.62billion for the year against \$19.59billion for 2016, a 10% increase.

Claims Count

Claims count was 59,774, a large increase of 42% over 42,005 for 2016. Average premium per policy was \$84,317, an -18% drop from \$102,223 in 2016.

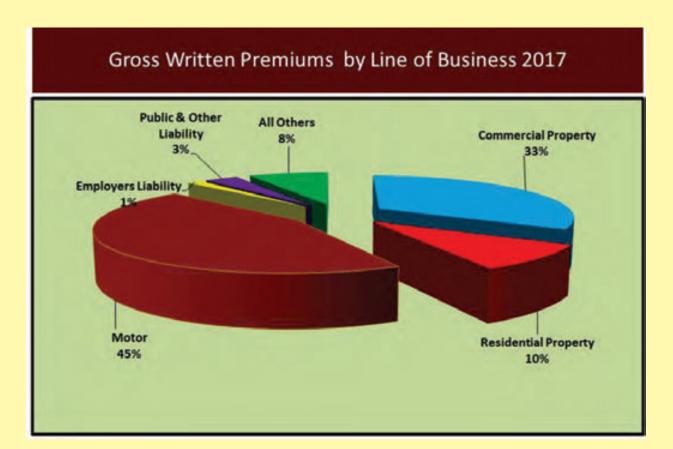
GENERAL INSURANCE	MADKETING STATISTIC	C IANIIADV TO DECEM	IDED 2017

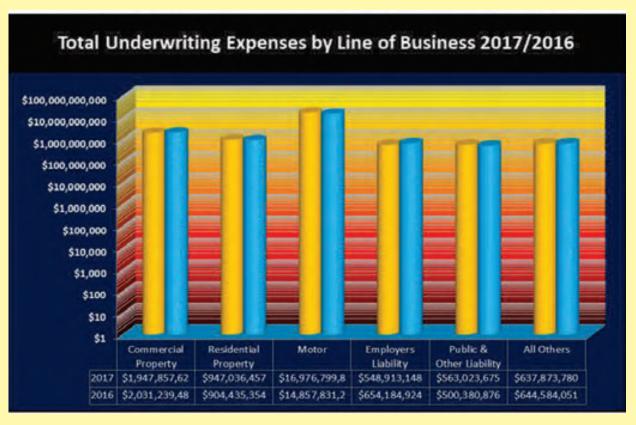
COMPANY	PROPERTY		Morroe	LIABILITY		MI OTHERS	TOTAL AS AT DEC	K	TOTAL AS AT DEC	Chang
	Connectal	Residential	MOTOR	Employers	Public & Other	ALL OTHERS	31,2017	Mater	31, 2016	Y-0-
		M	ARKET STATISTICS	FOR JANUARY	-DECEMBER)	,2017			A	
Green Winters Prensions	13,675,415,605	3,963,587,043	15,555,746,566	616394,369	1,375,556,943	3,313,486,438	41,493,790,615	1,60	38,054,926,551	
Proportional Relaterance	(12,961,607,397)	(3.642,144,664)	(2,018,282,235)	(70,694,775)	(714,329,606)	(2,824,792,936)	(22,221,851,613)	160	(20,377,534,436)	
Ner Written Prominer	729,511,211	321,442,429	16,540,464,332	536,299,594	661,227,337	4\$\$,693,502	19,271,938,405	100	17,677,392,414	
Excess OffLoss	(285,686,907)	(217,076,214)	(321,937,143)	(7.887.517)	(12,894,526)	(16,745,189)	(864,396,597)	200	(788,904,511)	
Cavaraed Frentism Adj	5,700,605	(10,564,979)	(635,097,666)	(9.075,936)	(19,791,316)	(43,709,698)	(712,529,898)	290	(488,786,309)	
Ser Earned Preminant	440,564,902	93,801,236	15.583,429,522	520,136,141	628,541,495	428,238,615	17,695,011,910	200	16,399,701,594	
Committies Earned	1,536,061,135	675,259,756	959.646.615	13,923,960	57,359,249	337,613,910	3,579,864,675	100	3,659,807,215	
TOTAL UNINCOME	2,976,926,007	769,060,992	16,543,076,136	534,069,101	685,900,743	765,852,525	21,274,876,585	225	20,059,508,809	
Grass Claims Incurred	(\$63,687,277)	(105,540,829)	(11,451,862,076)	(343,232,567)	(257,998,856)	(223,294,358)	(13.243.615.963)	100	(14.736.304.564)	
Les: Rein On China	\$43,276,242	(4,387,279)	1,315,028,181	28,262,137	128,810,544	117,974,014	2,428,963,839	100	5,398,300,878	
Ner Claime Incurred	(15,411,636)	(109,928,109)	(10.136.833.895)	(314,970,430)	(129,188,312)	(105,320,343)	(10.814.652.124)	193	(9,338,003,686)	
Commission Outward	(792,416,460)	(231.441.362)	(1.157.544.397)	(54.692.927)	(93,647,294)	(164,131,283)	(2.493,873,732)	100	(2.390.371.369)	
All Operating Expenses	(1,137,030,122)	(605,666,986)	(5,682,421,569)	(179,249,790)	(340,188,070)	(368,422,153)	(8.312.978.691)	(84)	(7,864,280,872)	
TOTAL UNEXPENSES	(1,907,037,030)	(947,036,457)	(16,976,799,861)	(548,913,148)	(563,023,675)	(637,873,780)	(21,621,504,546)	100	(19,592,655,927)	
NET UW RESULTS	29,068,461	a77,975,465)	(433,723,724)	(14,853,946)	122,877,068	127,978,745	(346,627,961)	190	466,852,882	-
Sann Denovel	2.148,250,158,007	436,494,106,410	369,381,131,162	15.137.958.926	69.945.686.704	233,561,639,091	5.944.598.592.348		4,423,805,173,179	
Policy Count	21.013	26.678	374,713	3,047	4217	5.662	492.117		372,273	
Rick Court	\$6,710	29,304	367,494	5,876	5,365	41,141	589.125		-511,370	
Claim Count	567	360	38.926	4,429	4.528	1,000	59.774		42,006	

Gross Written Premiums by Line of Business 2017/2016 \$Millions

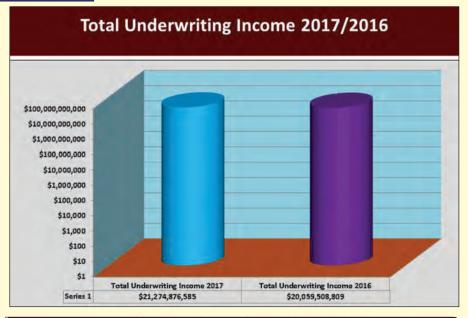


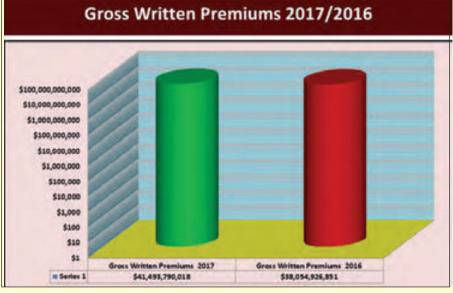
General Insurance

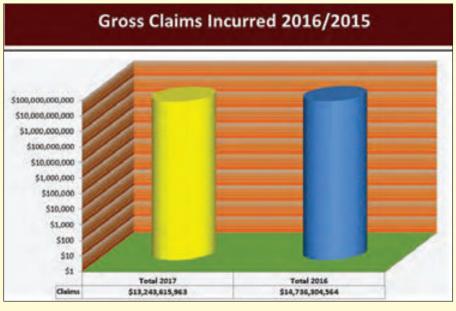




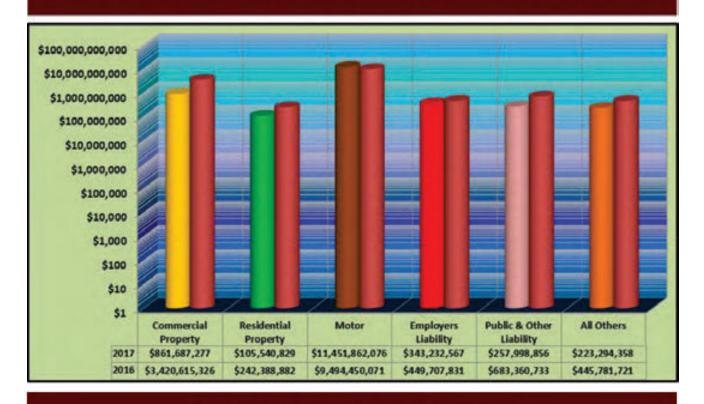
General Insurance







Gross Claims Incurred by Line of Business 2017/2016



Total Underwriting Expenses



General Insurance

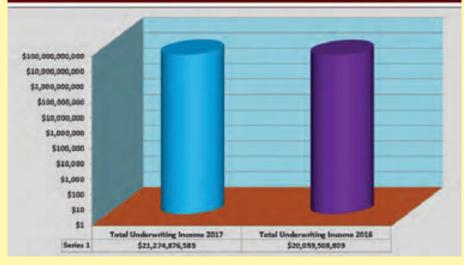
Underwriting Income by Line of Business 2016/2017



Total Underwriting Expenses



Total Underwriting Income 2017/2016



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