



# CAA News

JULY 31, 2008

VOLUME 3, NUMBER 1

## CAA administrator

The CAA has set up a Secretariat and has appointed Oran Hall as administrator.

The secretariat's e-mail address remains [president@caa.com.bb](mailto:president@caa.com.bb). All CAA correspondence, comments and queries should be sent to this email address.

## Caribbean Actuarial Association

c/o W. St. Elmo Whyte  
FIRM Insurance Brokers  
3 Richmond Avenue  
Kingston 5  
Jamaica

**Fax**  
876-929-6802

## E-mail

[president@caa.com.bb](mailto:president@caa.com.bb)

## We're on the Web!

[www.caa.com.bb](http://www.caa.com.bb)

## CAA Conference 2008

**Carnival, kaiso and steelpan** are just a few of the things that Trinidad and Tobago is known for. This year's conference promises to deliver the sights and sounds of Trinidad and Tobago as well as an interesting and varied programme – things the Association's conferences have become known for.



The Caribbean Actuarial Association's 18<sup>th</sup> Annual Conference will be held December 3 to 6, 2008 in the beautiful island of Trinidad. The meeting will be held at the Hyatt Regency Hotel in Port of Spain. Information about the facilities offered at the hotel can be found on the hotel's website <http://trinidad.hyatt.com/hyatt/hotels/index.jsp>.

The conference registration forms and details about hotel reservations can be found on the Association's website at [http://www.caa.com.bb/caa\\_conferences.html](http://www.caa.com.bb/caa_conferences.html). Early bird registration rates are being offered by the Association for those attendees who register before October 15, 2008. We are requesting that all persons who are attending the conference register before November 2, 2008. The contact person for this year's conference is Aftab Ali and his email address is [aftab.ali@gloc.biz](mailto:aftab.ali@gloc.biz).

This year's conference committee is chaired by James Camacho.

Further details on the conference and its programme will be posted on our website as soon as they are available.

For more information on Trinidad and Tobago, visit the website <http://www.gotrinidadandtobago.com/home/home.php>

### CAA Council 2008-2009

The Council for 2008-2009 was elected at the Association's 17<sup>th</sup> Annual Conference. This is the first Council elected under the revised Constitution which removed the succession of officers. The new Council is:

President	Winston St. Elmo Whyte
President Elect	Cathy Lyn
Immediate Past President	Derek Osborne
Vice President	Lisa Wade
Secretary/Treasurer	Horace Johnson
Council Member	Aftab Ali
Council Member	Neil Dingwall
Student Representative	Marlon Marquis

### CAA Conference 2007

The Atlantis Hotel in Paradise Island has been described as one of the most beautiful places on earth. Last year's conference in the Bahamas, the first one held by the Association in that country, attracted the largest ever attendance at a CAA conference! The conference was hosted by the CAA's President (2005-2007) Derek Osborne and the local conference team. The conference chair was DeAndrea Lewis.



**Caribbean Actuarial Association**  
c/o W. St. Elmo Whyte  
FIRM Insurance Brokers  
3 Richmond Avenue  
Kingston 5  
Jamaica

**Fax**  
876-929-6802

**E-mail**  
[president@caa.com.bb](mailto:president@caa.com.bb)

**We're on the Web!**  
[www.caa.com.bb](http://www.caa.com.bb)

The Changing Risk Pool was the conference's theme. A wide range of topics was presented and the presentations were of the high standard that regular attendees have come to expect. Business sessions were held from Thursday December 6 to Saturday December 8, 2007.

The conference was opened by the President, Derek Osborne, who welcomed attendees to Bahamas and the conference. Speakers at the conference came from several countries: Canada, The Bahamas, Costa Rica, United Kingdom, Jamaica and Trinidad and Tobago. The speakers presented on a wide range of topics including: the life insurance industry in the Caribbean, National Health Initiatives, Risk Management of Defined Benefit Schemes, Enterprise Risk Management, Predictive Modelling, Defined Contribution Plans and IFRS 4.

The Presidents of several international actuarial associations attended the conference and made presentations. The President of the Canadian Institute of Actuaries, Jim Murta presented on Enterprise Risk Management. The President of the Society of Actuaries, Bruce Schobel presented on the Society of Actuaries'

Education Redesign. The President of the Faculty of Actuaries presented on Longevity Trends and their implications for Pension Funding. The President of the Institute of Actuaries made a presentation on Good Discipline.

The conference's many social events were well attended. On Wednesday night, there was a cocktail reception which took place on the Lagoon Deck of the resort. Dinners were hosted by the Association on Thursday and Friday night. Attendees were treated to a Junkanoo "rush-out" on Friday night.



The proposed disciplinary process was adopted by the membership of the Association at the Annual General Meeting. Changes were also made to the Association's Code of Conduct.

The CAA would like to thank its sponsors, many of whom have generously supported the Association over several years. The sponsors for the 17<sup>th</sup> annual conference were:

BF&M, ColinaImperial, Eckler Ltd., GGY, Horizonow Consultants, Life of Jamaica, Munich Re, Sagicor Life, Swiss Re and Valani Consulting.

The Association would like to thank the conference chair DeAndrea Lewis and her dedicated team for an excellent conference.

**Caribbean Actuarial Association**

c/o W. St. Elmo Whyte  
FIRM Insurance Brokers  
3 Richmond Avenue  
Kingston 5  
Jamaica

**Fax**  
876-929-6802

**E-mail**  
[president@caa.com.bb](mailto:president@caa.com.bb)

**We're on the Web!**  
[www.caa.com.bb](http://www.caa.com.bb)

### **CAA seeks Full Membership In the International Association of Actuaries**

The Association is currently seeking full membership in the International Association of Actuaries (IAA). The Association currently has observer status in the IAA. This initiative started under the previous Council and was reported on during the 2007 Annual General Meeting. At that meeting the Immediate Past President, Derek Osborne, reported that on the adoption of the new disciplinary process and the amendments to the CAA's Code of Conduct that the Association now met most of the requirements for full membership of the IAA. However, the IAA has required that the Association make a few minor amendments to the Constitution and Code of Conduct before the application is resubmitted.

The Council, in conjunction with the Association's Governance Committee, has reviewed the amendments and the Association's application has been formally submitted to the IAA for consideration.

The IAA will likely require that new Ordinary Members practicing in the Caribbean take a short course sponsored by the CAA. This course will provide new Ordinary Members with information on the Association (its Code of Conduct and Practice Standards) and on the regulatory environment in the Caribbean. Further details on this course will be provided as soon as they are available.

Last year, Fellows of the Institute and Faculty of Actuaries who selected the Caribbean Actuarial Association as their main regulatory body paid reduced subscription rates to these bodies. The Association is pleased to announce that this concession has been extended by the Institute and Faculty for another year until the CAA obtains its full IAA membership.

### **Membership Fees**

At the 17<sup>th</sup> Annual Conference, Members voted to increase the annual subscription fees to be paid to the Association. Council indicated that it was necessary to increase subscription fees due to the increased costs of running the Association and the need to build up a fund to cover any potential legal costs that may arise from the Association's new disciplinary process.

The new fee structure is as follows:

Ordinary Members	US\$200
Affiliate Members	US\$125
Associates	US\$125
Student Members	US\$25

It was further agreed that the subscription year would be aligned with the new financial year of the Association. The new financial year of the Association will run from July 1 to June 30. This year, Members of the Association will be billed for 12 months. However, next year, Members will be billed for 18 months so that the payment of membership fees will coincide with the Association's new financial year.

Invoices are currently being sent out to Members for 2008's membership fees.

#### **Caribbean Actuarial Association**

c/o W. St. Elmo Whyte  
FIRM Insurance Brokers  
3 Richmond Avenue  
Kingston 5  
Jamaica

**Fax**  
876-929-6802

#### **E-mail**

[president@caa.com.bb](mailto:president@caa.com.bb)

#### **We're on the Web!**

[www.caa.com.bb](http://www.caa.com.bb)

## **UWI Actuarial Society Pedro Medford**

Decked in immaculate formal wear, students of the University of the West Indies, Mona Campus, assembled at the Knutsford Court Hotel in Kingston, Jamaica on Sunday, March 16<sup>th</sup>, 2008, for the second Annual U.W.I Actuarial Society (U.W.I.A.S) Awards Dinner. In attendance were actuaries, actuarial and university students, their family, friends and well-wishers, and notably the Principal of the U.W.I. Mona Campus, Professor Gordon Shirley.

The proceedings were initiated by Master of Ceremonies for the night, Mr. St. Elmo Whyte, who is also President of the Caribbean Actuarial Association (CAA). He opened with a witty welcome and did not hesitate to congratulate his professional colleagues in attendance, for supporting the event hosted by the actuarial students of the Mona Campus.

The first official item on the program was the President's Report, delivered by the President of the U.W.I.A.S. for 2007 - 2008, Shani Bryan. She emphasized the Society's main goal of "building bridges between those just embarking on the difficult road and those closing in on the finish line." Ms. Bryan also thanked those who were instrumental in the successes of the past year (September 2007 - May 2008). She made special mention of the continuation of the tutoring programme at Holy Childhood High School for Girls and purported that "an undertaking of this nature should inspire us all to give of ourselves." In her final remarks, Shani Bryan implored the future generation to continue the Society's work with dedication and perseverance, as she was looking forward to even better undertakings from the new batch of students.

After the first few items on the program, patrons were treated to a buffet style dinner. While dining on the exquisite Caribbean cuisine, they were musically entertained by Jamaican saxophonist, Damon Riley, who soothed the audience with a beautiful and classy rendition of Caribbean folksongs. Also performing on the night was Pedro Medford, a native of Barbados, who lightened the atmosphere with a melodious classical rendition on the piano.

Once the official proceedings resumed, it was time for the guest speeches. The first guest speaker was a recent graduate of the UWI Mona Campus, Josanne Mohammed, a native of the twin island republic of Trinidad and Tobago. She gave advice to those still in the actuarial science programme and encouraged them to continue working hard after completing their degree, as the "real" work now begins.

The other guest speaker for the night was Mr. Astor Duggan of the Duggan Consulting Company in Jamaica. His speech was informative from start to finish. Mr. Duggan spoke about the actuarial profession and its future prospects in Jamaica and by extension, the world.

### **Caribbean Actuarial Association**

c/o W. St. Elmo Whyte  
FIRM Insurance Brokers  
3 Richmond Avenue  
Kingston 5  
Jamaica

**Fax**  
876-929-6802

### **E-mail**

[president@caa.com.bb](mailto:president@caa.com.bb)

### **We're on the Web!**

[www.caa.com.bb](http://www.caa.com.bb)

The night concluded with the presentation ceremony, where eleven deserving students were awarded trophies and certificates for their outstanding performances in the previously completed academic year. The awardees are pictured below.



The Principal of the UWI Mona Campus, Professor Gordon Shirley, had earlier remarked that he was impressed with the number of students who had met the stipulated criteria to receive an award. Additionally, guest speakers Mr. Astor Duggan and Ms. Josanne Mohammed were presented with tokens of appreciation.

In its second year, the Annual U.W.I.A.S Dinner and Awards was another huge success and the U.W.I.A.S has truly continued this new tradition! Congrats to the Executive Committee pictured below.



**Caribbean Actuarial Association**

c/o W. St. Elmo Whyte  
FIRM Insurance Brokers  
3 Richmond Avenue  
Kingston 5  
Jamaica

**Fax**  
876-929-6802

**E-mail**

[president@caa.com.bb](mailto:president@caa.com.bb)

**We're on the Web!**

[www.caa.com.bb](http://www.caa.com.bb)

**Editor's Note:** The examination results for the Spring sitting of the Society of Actuaries and Institute of Actuaries have just been released. Students are asked to send their examination successes to [president@caa.com.bb](mailto:president@caa.com.bb) as soon as possible.

**Caribbean Actuarial Association**  
c/o W. St. Elmo Whyte  
FIRM Insurance Brokers  
3 Richmond Avenue  
Kingston 5  
Jamaica

**Fax**  
876-929-6802

**E-mail**  
[president@caa.com.bb](mailto:president@caa.com.bb)

**We're on the Web!**  
[www.caa.com.bb](http://www.caa.com.bb)

## Examination Success

Since the publication of the Association's last Newsletter, the following students have passed examinations:

### New Fellow

**Boxall** Lee, Institute of Actuaries, Jamaica

### New Associate

**Edwards** Andy, Society of Actuaries, Trinidad

### Other Examination Successes

**Archer** Dawn, CT1, Institute of Actuaries, Barbados

**Brown** Andre Venaugh, FM, Society of Actuaries, Jamaica

**Chamberlain** Peta-Gaye Katunda, FM, Society of Actuaries, Jamaica

**Clarke** Kadene Melissa, FET, Society of Actuaries, Jamaica

**Clarke** Oneil Alphanso, P, Society of Actuaries, Jamaica

**Crosskill** Dominic Matthew, FAP Examination 1, Society of Actuaries, Jamaica

**Dalrymple** Kezia, P, Society of Actuaries, Trinidad

**Edwards** Danielle A. M., FM, Society of Actuaries, Jamaica

**Farley** John, P and FM, Society of Actuaries, Bahamas

**Francis** Anika Monifa, P, Society of Actuaries, Jamaica

**Green** Candice Olivia, MLC, Society of Actuaries, Jamaica

**Griffith** Ryan, CT6, Institute of Actuaries, Barbados

**Holder** Jevon, MFE, Society of Actuaries, Trinidad

**Johnson** Tesi, CT7, Institute of Actuaries, Jamaica

**Johnson** Trecia-Gay Isianti, P, Society of Actuaries, Jamaica

**Lewis** DeAndrea, ILA-DPC, Society of Actuaries, Bahamas

**Major** Leah, MFE and MLC, Society of Actuaries, Bahamas

**Marshall** Ayodele, P, Society of Actuaries, Barbados

**McFarlane** Jo-Ann, CT3, Institute of Actuaries, Jamaica

**Mohammed** Josanne June, FM and MFE, Society of Actuaries, Trinidad

**Ramsamooj** Maneesha, P, Society of Actuaries, Trinidad

**Raymond** Esther Kezia, P, Society of Actuaries, Trinidad

**White** Nicholas Baron, P, Society of Actuaries, Jamaica

## CAA Co-Sponsors International Section Reception

The Caribbean Actuarial Association in conjunction with International Section of the Society of Actuaries, the Chinese Actuarial Club and the International Association of Black Actuaries will be hosting an International Section Reception at the SOA 08 Annual Meeting & exhibit in Orlando Florida.

The reception takes place on Tuesday October 21, 2008 from 6:00 to 10:00 pm. The reception is open to all actuaries attending SOA 08 (and their registered guests). There is a nonrefundable fee of \$50 per person. Please include the additional fee with your registration fee.

For further details on SOA please see the website of the Society of Actuaries.

## Interested in Contributing to the CAA's Newsletter?

The next edition of the CAA's Newsletter will be circulated in November. Members interested in contributing should send their articles to the Association at [president@caa.com.bb](mailto:president@caa.com.bb).

We are interested in receiving articles about Association sponsored events in the region as well as any developments in the fields of finance and actuarial science which you feel would be of interest to our Members.