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## The 22nd Annual Conference of the Caribbean Actuarial Association (CAA)

“CONNECTING THEORY WITH PRACTICE” NOVEMBER 15–16, 2012, SHERATON HOTEL, BAHAMAS

By Michelle Assing

This year’s conference was history in the making as the Caribbean Actuarial Association (CAA), a full member of the International Actuarial Association (IAA) since 2008, had the unique opportunity of hosting its annual conference concurrently with the council and committee meetings of the IAA. This was the first time the IAA meetings were held in the Caribbean, during which the CAA’s membership was afforded the opportunity to not only observe these technical discussions but also to network and exchange ideas with actuaries from all over the world.

In keeping with this year’s theme, the CAA’s planning committee secured an array of skilled panellists and presenters who catered to the various facets of the profession. The programme also included the customary professionalism skills course, this year conducted by the Institute and Faculty of Actuaries. Consistent with its mission of becoming the region’s standard-setting body for the actuarial profession, a CAA Advisory Council meeting was held comprising regulators, actuaries, accountants, and industry representatives. The various chairs of the committees provided status updates on their specific actuarial standards with the main feature being a presentation on the discussion paper on setting discount rates for the Caribbean.

The conference was officially opened by our president, Neil Dingwall, followed by the president of the IAA, Desmond Smith. Public commendations were made for the contribution to the IAA’s educational monograph on discounting, and the CAA was encouraged to continue participating in other areas of development and leveraging off the efforts of the IAA in pursuit of its own goals. The feature address by Ryan Pinder, Minister of Financial Services and Investments of Bahamas, discussed the international competitive landscape and the strategic developments necessary for growth and strengthening of Bahamian



CAA President, Neil Dingwall

industry. Clyde Mascoll of Barbados aptly followed with a presentation on the Caribbean economies and the way forward.

Over the course of only two days, there were a number of informative, thought-provoking, and interactive discussions on topics and issues relevant to the region’s practitioners in all specialty areas, including international updates and developments. These sessions were led by actuaries, accountants, auditors, regulators, and other field experts. Overviews were provided on the new requirement impacting our Caribbean companies, the Foreign Account and Tax Compliance Act aimed at reducing U.S. tax evasion, and company perspectives on Solvency II, enterprise risk management, and the internal assessment process of risks and solvency, otherwise known as Own Risk and Solvency Assessments. Risk management tools such as stress testing and ALM, catastrophe modelling, and key ratios were also shared. Concurrent pension sessions incorporated issues in the Caribbean, the changing landscape in Canada which could reflect the

See you at our next annual conference in December 2013 ... "Let's go to Jamaica, mon!"



future of our plans and the importance of governance and the failures without it. There was also a focus on stakeholders' expectations and customer relationships and a presentation on the most recent results of the CAA mortality study being developed with the SOA.

Another first-time event for the CAA was the international leadership forum and round-table discussion with the presidents of the various actuarial associations—the SOA, CIA, AIA, Institute and Faculty of Actuaries, CAS, and CAA—on the issues facing actuaries and professional bodies. The technical discussions concluded with concurrent sessions for students on passing exams by the Institute and Faculty of Actuaries and an unexpected twist of comedic improv performances by our own members as they were introduced to the art of improvisation for developing communication skills. For some, it required stepping out of their comfort zone, but for others it seemed like second nature. You just had to be there!

The formal part of the conference ended with the Annual General Meeting, in which the revised CAA practice standards for pensions and social security were adopted along with a revision to the code of conduct. Deserved recognition was also given to our new Fellows, Jennifer Straughn, FIA, and Britta Hay, FSA, our new Associates, Dirk Ackbar, Josanne Mohammed, Shamus Persad, Sarah-Jane Pilgrim, and Nirvan Singh, and our most recent CERA, Monique McBean. In addition, we were provided with a report

on the past year's activities, which included contributions to the public sector pension reform and IFRS4 guidance notes in Jamaica, recommendations on the new legislation and National Insurance Scheme in Trinidad and Tobago, continued support of the actuarial science programs at the University of the West Indies (UWI), leadership representation at the IAA's president's forum in Los Angeles, and a successful joint conference with IPEBLA, to name a few.

Once again, the CAA did not fail to deliver with its three days full of informative content, opportunities for technical interactions, and social events in true Caribbean style. Following each day's sessions, attendees and guests were treated to the local culture and cuisine, with the first being a cocktail reception with live entertainment poolside, a leisurely dinner and cruise around Nassau Harbour, culminating with a gala dinner meant to be under the stars that was instead met with untimely showers of rain! But as the skies cleared, it took no time for the evening's festivities to resume with performances by local artists and a showcase of the Bahamian carnival, Junkanoo, during which many danced and unwound to the rhythms of our sweet Caribbean music.

As always, the continued success of our annual conference would not have been possible without the commitment and hard work of our Bahamian planning committee and the generous support of all our sponsors: Eckler Ltd, Guardian Life, COLINA, Morneau Shepell, Sagicor Jamaica, Sagicor Life Inc., Barnett Waddingham, Deloitte, AXIS, IRM, KPMG, Munich Re, Oliver Wyman, Swiss Re, Towers Watson, SOA and the SOA International Section, IACA, Horizonow, BAF Financial, D.W. Simpson, J.S. Johnson, McCarthy Tetrault, ICB, McLaughlin Glazeware, and Bykerk Consulting.

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Presentations from this year's conference and details for the next can be found at our [website](#). □