



SOCIETY OF ACTUARIES

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# Actuarial Conference in Trinidad

by Marcia Tam-Marks

The Caribbean Actuarial Association (CAA) held its 14th annual conference on December 1-3, 2004 at the Hilton Hotel in Port-of-Spain, Trinidad. The theme for the conference was "Accepting New Realities," which addressed the changing regional and global landscape in which actuaries operate.

The conference commenced with two workshops for Caribbean actuaries, students and regulators. The first workshop discussed proposed IAA standards and focused on CAA standards; brainstorming the next steps for the CAA in developing and adopting its own standards of practice. It was also an opportunity for the CAA to strengthen its relationship with the local regulators. To this end Allan Brender of Canada's OSFI conducted a workshop on solvency and financial condition assessment for Caribbean students and staff from the local Office of the Inspector of Financial Institutions.

Day two brought the official opening of the conference by the CAA president Ms. Robyn Day. This was followed by insightful discussions on "The Vision for the Financial Landscape of the Caribbean" by the governor of the Central Bank of Trinidad and Tobago, Mr. Ewart Williams, Mr. Arthur Lok Jack, an entrepreneur and chairman of Guardian Holdings Limited, and Dr. Norman Girvan, a distinguished regional scholar. Other topics included IFRS4 readiness by Caribbean companies, the future effects of the social demographics in the region, views from the accountants, the financial analysts and the regulators on the impact of volatile financial statements and lessons learned from the fall-out of the Equitable Insurance Company in the United Kingdom.

As is usual, day three focused on the more technical issues. Both Caribbean and foreign actuaries presented on various topics including critical illness, pension plan governance in the Caribbean, financial economics and pension actuaries, enterprise risk management, how insurers create value for shareholders, insurer solvency and financial condition assessment, embedded value versus economic value and the implications for social security in the Caribbean with the introduction of the Caribbean Single Market and Economy (CSME). All of the presentations can be found in downloadable format on the association's Web site at [www.caa.com.bb](http://www.caa.com.bb).

The CAA achieved a major milestone in 2004, when a motion was passed at the Annual General Meeting to adopt its first standard of practice for pensions, APS 1. This standard



took effect on January 1, 2005. The life standard will be exposed for 2005 before being put up for adoption at the next AGM.

Both the president of the Institute of Actuaries, Mr. Michael Pomery, and the president of the Canadian Institute of Actuaries, Mr. Brian Fitzgerald were in attendance as was Dr. Harry Panjer, who represented the Society of Actuaries. The CAA conference has become a must on the calendars of several reinsurance actuaries and software providers from the United States, Canada and the United Kingdom. There were approximately 125 attendees at this year's conference.

The local financial fraternity as well as some of our foreign colleagues graciously sponsored the luncheons and dinners at the conference. In particular, sponsorship was received from Eckler Partners Ltd., AXIS, Valani Consulting, Munich Re, RBTT, Guardian Life of the Caribbean Limited and Tatil Life.

One of the highlights of attending a Caribbean conference, aside from the beautiful warm weather, is the unforgettable entertainment. Trinidad is known all over the world for its steel pan and calypso music. Actuaries come to life and exhibit rhythm as never experienced before, especially our non-Caribbean visitors. Attendees were treated to tasty Caribbean cuisine, the sweet sound of the steel pan, belly dancing, tassa drumming and on Friday night, a boat cruise in the Caribbean waters while they danced to the sweet sound of 'soca' music.

Several of the conference attendees have vowed to make this conference an annual event on their calendars, while others have volunteered their services to speak at the next conference. Have you marked your calendar for the 2005 conference? The CAA conference is held annually during the first Thursday and Friday in December. This year's conference will be held in Jamaica. For more information please visit our Web site at [www.caa.com.bb](http://www.caa.com.bb). □



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