



SOCIETY OF ACTUARIES

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# 17th Annual Caribbean Actuarial Association Conference

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Atlantis,  
Paradise Island,  
the Bahamas—  
Dec. 6-8, 2007  
“The Changing  
Risk Pool”

**D**estination Atlantis, Paradise Island in the Bahamas was all it took for the Caribbean Actuarial Association (CAA) to attract its largest attendance ever to its annual conference. Make no mistake, the program was not to be outdone either. It featured presidents of the Society of Actuaries (SOA), Canadian Institute of Actuaries (CIA), the Faculty and Institute of Actuaries, and actuarial and business experts from around the world.



*Atlantis Hotel – Royal Towers*

The conference kicked off with the usual welcome cocktail party on Wednesday night on the Lagoon Deck of the resort, and it featured delicious Caribbean seafood and other appetizing delicacies both local and international.

Derek Osborne, CAA president, opened the conference, which had special significance for him. This was the first time the CAA had gone to the Bahamas, his current home, and it was his final year as president. We also took time to remember our friend, colleague and former CAA vice president, Stephen Alleyne from Barbados, who passed away a few months before the conference.

In keeping with the conference theme, “The Changing Risk Pool,” Sylvain Goulet of Eckler Ltd. spoke about the “Impact of Consolidation on the Caribbean Life Insurance Industry,” and gave a history of the consolidation that has taken place, the reasons for this consolidation, and speculation about further consolidation. Lloyd Steinke from Munich Re gave the reinsurer’s perspective on the impact of consolidation, and Montgomery Braithwaite from ColinaImperial gave a first-hand account of his company’s merger and acquisition in the Bahamas.

Stanley Lalta from the Bahamas and James Cercone from Sanigest, Costa Rica conducted the session on “National Health Insurance (NHI) Initiatives in the Caribbean and the Role for Private Health Insurance where NHI exists.” Stanley discussed the drivers and challenges of NHI in particular, with regard to financing related arrangements. James delved into trends in Private Health Insurance (PHI), as well as the issues and change-drivers in PHI.

As is characteristic of CAA conferences, there is always something for everyone. The remaining day’s sessions featured Andrew Long, a fellow Jamaican, from Watson Wyatt in the United Kingdom, who spoke about “Where did Risk Management of DB Pension Plans Fail?” followed by the CIA President Jim Murta’s presentation on “Enterprise Risk Management – 20 Questions Actuaries and Clients Should be Asking.” Concluding the day’s proceedings was the ever passionate presenter Russell Greig from Towers Perrin, who spoke about predictive modelling and how it can be used to make better business decisions and develop strategies for the future. Bruce Schobel, President of the SOA, ended the evening by providing insight into and an explanation of the SOA’s education redesign.

After a long and insightful day, it was time to relax, Caribbean style. Attendees were

transported to the old governor general's house, which overlooks the ocean and is now home to a restaurant. Dinner was served family style, which is typical in the Bahamas, where groups of about five to 10 people share from several dishes that are served one at a time. The food just kept coming! After dinner, the young and the young-at-heart headed to the Aura nightclub. Others tried their luck in the casino or took a stroll along the Marina Village deck.

On the following day, attendees had a choice of concurrent sessions. Bahamas' first qualified actuary, Tamara Campbell, who is a principal at Mercer in New York City, presented on the topic, "A Global Defined Contribution Pension Plan Update." Concurrent with this session was another Bahamian presenter, Gowon Bowe from PriceWaterhouseCoopers, who led a discussion about IFRS4 as it applies to insurance contracts and future developments.

Another president, Stewart Ritchie of the Faculty of Actuaries, presented on "Longevity Trends and their Implications for Pension Funding." He focused on his experience in the United Kingdom and the relevance of these trends for the Caribbean. Stephan Levesque from Eckler Ltd. showed us an aspect of thinking outside the box in his presentation on "Nontraditional Insurance and Reinsurance." He addressed three areas, namely life settlements, takaful and retakaful (insurance and reinsurance under Islamic Law) and micro-insurance.

Another fellow Jamaican, Norbert Fullerton, who works with Watson Wyatt in the United Kingdom, spoke about "Scheme-Specific Funding in the U.K.—Could it Work in the Caribbean?" He focused specifically on the United Kingdom's experience. Grenville MacDonald from Park Re, Canada, and Annemarie Brownmiller from Consulting Services of Princeton LLC, delivered an informative session on "Pandemic Coverage," providing its history and implications for and impact on the life and health insurance industries.



*After-dinner party: actuaries on the dance floor.*

Regulators and students were not forgotten; there were concurrent sessions after lunch on Friday evening. Leon Anderson from the Financial Services Commission in Jamaica presented on the topic "The Relationship between the Regulator and the Appointed Actuary." His counterpart in Trinidad, Wendy Ho Sing, deputy inspector of financial institutions, spoke about the "Current Challenges for the Actuaries and the Regulator in the Supervision of Insurance Companies and Pension Plans." Ending the formal business sessions of the conference was the person who probably has spoken at the most CAA conferences, Nick Dumbreck, president of the Institute of Actuaries. Nick was asked to speak about "Good Discipline" because the CAA was due to adopt its first disciplinary process later that afternoon at the annual general meeting.

The students had the pleasure of discussing strategies and tips for preparing for SOA and FIA exams with Andrew Long, Norbert Fullerton and Bruce Schobel. The majority of students in the Caribbean sit for the SOA exams, and they had the opportunity to discuss with their president issues ranging from the education redesign to some of the challenges actuarial students face outside of North America.

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The evening ended with the Annual General Meeting, during which the membership approved the CAA Disciplinary Process. A new executive was also elected, spearheaded by new president Winston St. Elmo Whyte, FIA, from Jamaica, and ably assisted by President Elect Cathy Lyn and Secretary Horace Johnson, both from Jamaica. Both Derek Osborne, immediate past president, and Lisa Wade, first vice president from Barbados, remained on the executive council. Newcomers to council were Neil Dingwall, Aftab Ali and Marlon Marquis (student representatives), all from Trinidad.



Conference participants: Philip Whittaker, Marcia Tam-Marks, Michelle Assing, Britta Hay, Jevon Holder, Josanne Mohammed, Marlon Marquis, Kembra Hackett, Robyn Day and Lynne Woolridge.

On Friday night after dinner we were introduced to Jonkonnu, the local version of Carnival. On Saturday morning, Swiss Re hosted a Bahamian breakfast during which they presented on a variety of hot topics in the reinsurance industry. These included “Global Life Trends,” presented by Brenda Buckingham, “Capital Markets,” presented by Emile Elefteriadis, “Pandemics,” presented by Binni Rana, and “Life Underwriting” presented by Paul Mendonca. The culminating session was a personal development workshop titled “Festival in the Workplace,” which emphasized using the unique work ethic and passion exhibited while producing Carnival costumes in the Caribbean, and applying these concepts to the workplace.

As the saying goes, “All good things must come to an end.” On Saturday afternoon participants took advantage of the many activities, with the strong-hearted venturing to try the Leap of Faith and Serpent Slide in the beautiful Mayan Temple. Some participants confessed to missing lunch during the business sessions to try out some of the slides—it brought out the child in them—and was a sight to behold!

This conference would not have been possible without the support of our generous sponsors and the hard-working organizing committee. The CAA wishes to thank ColinaImperial, Sagicor Life, Eckler Ltd., Life of Jamaica, Munich Re, Swiss Re, BF&M, Valani Consulting and GGY. Kudos must be given to DeAndrea Lewis of ColinaImperial, chairperson of the organizing committee, and her hard-working committee for hosting an unforgettable conference.

Trinidad 2008, here we come!

All conference presentations can be viewed on our Web site at [http://www.caa.com.bb/caa\\_conferences.html](http://www.caa.com.bb/caa_conferences.html). □