



Caribbean Actuarial Association Advisory Council Meeting

30th November 2020; 15:00EST

By Zoom





AGENDA

- Welcome and introductions
- Common Standards Committee Report
- Pensions Committee Report
- Property & Casualty Committee Report
- Life Committee Report
- Stakeholder comments



Stakeholders & Invitees

- Caribbean Association of Insurance Regulators (CAIR)
- Caribbean Association of Pension Supervisors (CAPS)
- Caribbean Regional Technical Assistance Centre (CARTAC)
- Institute of Chartered Accountants of the Caribbean (ICAC)
- Insurance Association of the Caribbean (IAC)
- Local Regulators, Insurance Associations and Institutes of Chartered Accountants within the Caribbean





Role of the Advisory Council

- Allows the CAA to update our peer organizations as to the activities of the CAA and to hear their perspectives
 - Our presentations focus on the work of our Technical Committees as well as governance changes that affect the way that actuaries work
- Advisory Council also creates a forum to foster greater linkages and cooperation between the CAA and our peer organizations





Common Standards Committee

Nicola Barrett – Chairperson
Neil Dingwall
Derek Osborne
Constance Hall



Common Standards Committee Mandate 2020-2021



1. Revised CAA Actuarial Practice Standards adopted at Dec 6, 2019 AGM
2. Mandate 2020-2021
 - ❖ Monitor professional actuarial standards of practice of the following organizations
 - IAA, SOA, IFoA & CIA (CAS excluded due to small number of CAA Casualty actuaries)
 - Action plan: propose changes to CAA APSs (or any other related documents) as necessary
 - ✓ Update: Minor updates to IAA standards to be reviewed for potential revisions to APSs
 - ❖ Assist CAA committees developing new APSs
 - APS5 General Insurance Premium Related Liabilities
 - Action plan: contact committee(s) periodically to inquire if our assistance is needed
 - ✓ Update: APS5 well in review and exposure process – already exposed to IAA General Insurance Committee and CAA Board for review



Pensions Committee

Simon Sutcliffe – Chairman

Astor Duggan
Willard Brown
Constance Hall
Tricia Chamely
Shelley Worrell

Lisa Wade – Pensioners Mortality Study





Pensions Committee

- COVID-19 - Note for members working in pensions available on CAA website.
 - Financial considerations, e.g. asset values, credit rating, employer covenant etc.
 - Practical issues, e.g. payment of pensions, business continuity etc.
- Response to FSC re consultation paper (PR-CONSUL-2020/06-0005) suggested changes to Jamaican pension legislation including member emergency withdrawals, more flexible funding as response to COVID-19 effects. More consultation is likely in 2021.



Pensioner Mortality Study update



- CAA in conjunction with the Society of Actuaries is carrying out a regional pensioner mortality study
- The study will compare the actual mortality experience of pensioners in the region with standard mortality tables that are currently being used by actuaries
- Based upon pensioner data collected from regional social security schemes
- The pensioner mortality is initially being analyzed by type of benefit:
 - Old age
 - Invalidity
 - Survivor
- Results will have a broad range of potential applications for social security schemes, private pensions and life insurance
- Countries which have agreed to participate:
 - The Bahamas
 - Barbados
 - St. Christopher and Nevis
 - St. Vincent and the Grenadines
 - Turks and Caicos

Pensioner Mortality Study update



Next Steps:

- All data has been submitted to the SOA
- Data validation done
- Awaiting the final report in Q1 2021

Property & Casualty Committee

Shera Mungroo- Chair

Mike Smith

Ravi Rambarran

Bertha Pilgrim

Kyle Rudden

Steven Glicksman

Mylene Labelle

Raymond Wilson

Nirvan Singh

Actuaries Climate Index Working Party

- Bertha Pilgrim

- Lachmi Connell

- Stephen Robinson



APS 5 – General Insurance Premium Related Liabilities



- Committee has drafted a new Standard covering General Insurance Premium Related Liabilities
- Next steps:
 - Further period of exposure to Members
 - Ratification at 2021 AGM

Actuaries Climate Index (ACI)



- Working Party Formed: Bertha Pilgrim, Lachmi Connell and Stephen Robinson
- Data Access
 - Access to Metadata granted from CIMH – MoU in place
 - Scoping study finalised in November 2020
 - Includes recommendation of data sources for each component
- Next Steps
 - Results will be shared with CAA Council, CIMH, US ACI team
 - Exploration of required items for creating platform to publish Index

Involvement with other Associations



- Exploring opportunities:
 - IAA – CAA continues to have representation to the:
 - Climate Risk Task Force – Liaison is Bertha Pilgrim
 - Plans to explore further opportunities for development:
 - Educational opportunities with local Universities
 - ASTIN – set up a Caribbean Chapter



Life Committee

Horace Johnson – Chairman
Sapna Chatlani
Simone Balkissoon
Simone Brathwaite



Life Committee in 2020

COVID-19



- **CAA Note on COVID-19**

- sent out in mid-April
- sensitize members on the regional and global spread, implications specific to the Caribbean
- followed Papers/Notes/Publications from other actuarial organizations (IAA, SOA, IFoA, CIA, AAA etc) and actuarial firms (Oliver Wyman, Eckler, Morneau Shepell etc)

- **COVID-19 Resources Page**

- established on the RESOURCES page of the CAA website in March/April
- contains links to:
 - actuarial COVID-19 resource pages, regional information
 - Regional health organizations, medical research, economic impact
 - COVID-19 data, both global and regional

- **Senior Life Actuaries Forum**

- Zoom meeting of all senior life actuaries practicing in the Caribbean
- Convened on April 9 to discuss and brainstorm the approach and response to COVID-19
- Six (6) subsequent meetings held (April 30, May 28, June 29, Aug 27, Sept 29, Oct 22)



Life Committee in 2020

IFRS-17



- **IFRS-17 Resources Page**

- established on the RESOURCES page of the CAA website in mid July

- contains links to:

- CAA IFRS-17 presentations from past Conferences
- IAA ISAP No 4
- CIA Draft Educational Notes
- Other Actuarial Organization IFRS-17 resource pages (SOA, IFoA, CAS, AG etc)
- Other Actuarial IFRS-17 content on ActuView

- **Senior Life Actuaries Forum**

- Initially convened with emphasis on COVID-19

- Broadened to include IFRS-17 matters

- **Joint Regional Forum**

- Zoom meeting convened on Nov 5, involving actuaries (CAA), regulators (CAIR), auditors (ICAC), insurance industry (IAC) practicing in the Caribbean
- Subsequent meetings to be scheduled in 2021

- **Life Company Survey**

- Updated survey to be conducted in two parts: Part 1 completed and presented at this Conference
- Greater company involvement



Life Committee in 2020

Other



- **Stress Testing**

- Draft CBTT Guideline

- Preliminary comments submitted in September
- Subject to detailed review

- **Mortality Experience Study**

- Discussions held on this in August and September

- To make use of regulatory submissions
- Significant regional involvement (UWI)
- A priority for 2021

Stakeholder Remarks



Institute of Chartered Accountants of the Caribbean

Insurance Association of the Caribbean

Caribbean Association of Insurance Regulators

Caribbean Association of Pension Regulators

