



CAA News

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Message from the Editor *Stuart South*

It is my pleasure to present to you the first issue of the CAA newsletter for the 2016 calendar year. Following this issue, quarterly newsletters will be released and made available to the CAA membership and any other interested parties.

The CAA newsletter has been championed by the student members in the CAA over the last few years. I would like to specially thank Pedro Medford, the immediate past Student Representative, for all the hard work he and his team put in over the last two years in ensuring the continuity of the newsletter. Special thanks as well to all the members of my current newsletter committee who worked tremendously hard in producing this first issue: Kristy Alexander, Pedro Medford, Jelitza Johnson and Allyn Shepherd.

Many would agree that a newsletter for our organisation is important. Our newsletter serves as a platform for our small organisation to elevate its stance in the Caribbean community by providing a strong voice, which can be heard by many throughout the region. Simply put, the newsletter is a medium for the CAA to speak and be heard in areas where it is not physically present.

It is therefore important that the newsletter not only remains relevant, but also appropriately addresses related issues that arise within the Caribbean region. One way in which we will achieve this is by including a feature article in each of the newsletter releases in the upcoming years. These feature articles will be forward looking and relevant to the Caribbean context. I believe that, as a body, we can improve the way we communicate our worth to the communities we serve, by expressing our opinions and ideas in valuable areas. The feature articles will be a step in the right direction.

It is also the committee's objective to give the newsletter a 21st century facelift. Currently, the newsletter committee is considering a new design which will give the newsletter a more contemporary appearance. I believe that this new design is timely and will redound the efforts of the committee, and the CAA to a larger extent, in increasing the readership of the CAA newsletter. You may look out for this new design by the 2016 fourth quarter release.

I invite all members who would like to contribute to the newsletter to express such interest to the CAA Secretariat by emailing caa.secretariat@gmail.com. Together, we can make the CAA newsletter a great production.

Welcome and enjoy the content of this first issue for 2016!



Message from the President

Marcus Bosland, FSA

Dear members,

Despite my bravado when last many of you heard me (¡El Presidente!), I am humbled to lead your association and to work with the capable Executive Council that you have elected. Our past Presidents and Executive Councils have done a fantastic job in building a Caribbean Actuarial Association (CAA) that serves its members well and of which we can all be proud. I take the job of leading it seriously and am working hard to ensure that we preserve what is vital about our past, while preparing us for the future.

I would like to personally welcome the new members of Executive Council; Shera Mungroo, Mike Smith and Stuart South. As I mentioned in the AGM, I believe that you have elected a Council with a good balance of fresh faces and, shall we say, more experienced members. Our new members have promptly been rewarded with additional responsibilities. Shera will serve as Assistant Treasurer, Mike as Assistant Secretary and Stuart as our Newsletter and Social Media Coordinator. Our Association cannot help but thrive as long as we have committed members such as those currently serving on Council.

The UN's State of the World's Volunteerism Report 2011, states that "Volunteering is an expression of the individual's involvement in their community... Today, maybe more than ever before, caring and sharing are a necessity, not a charitable act." The CAA relies on the Caribbean actuarial community to join as members; to serve on its technical committees; to represent the CAA as delegates on International Actuarial Association Committees and to serve on Council. Running our association requires over thirty volunteers to fully staff our various committees. Having roughly 250 members, just to meet our current commitments, more than one in ten of our members must volunteer to serve. I am very pleased to indicate that when Council reaches out to members to spend some time working for our association, we almost always get the commitments of time and effort that the task requires. I would like to salute those volunteers who have committed to serve on our various Committees and wish them well.

In addition to volunteering to serve your actuarial community, I would encourage as many of you as possible to serve your local communities; on sports clubs, your churches, business associations and parent teacher associations. We often have more spare time than we think we do. This community service may do well in reversing the popular view that actuaries are the stuff of legend - mythical creatures who inhabit strange and exotic domains. We are indeed small in number, but have to make more concerted efforts to meet people where they are. We have to show the public that actuaries live and work in their communities and are interested in improving their well-being. Our professional accreditations convey attributes that are highly valued by society. By volunteering our time and skills, we can do credit to our profession, while improving our communities and earning personal satisfaction.

The fact that you are reading this message means that you likely emerged from the year-end intact and are busy implementing your work and study plans for the year. I wish you every success and thank you in advance for your support.

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Soft Skills Matter

Allyn Shepherd, ASA and Jelitza Johnson

Among the top humorous responses to "Who is an actuary" is the following: "An actuary is someone who brings you a solution you don't understand to a problem you never knew you had." And while most may find it funny, the definition does play its role in highlighting that the actuarial field is quite complex and very technical. That means most, if not all, actuaries and actuarial students have spent much time developing specific, teachable, measurable technical skills commonly referred to as 'hard' skills. In fact, most of these skills are innate, or are talents uncovered from an early age, thereby leading to the choice for the actuarial field in the first place. Let's face it - actuaries are a brilliant set of people who make a lot of difficult things seem rather easy. But it is very important for us to recognize that, in most cases, the same businesses, which so desperately require actuarial expertise, also expect their associates to be proficient in the area of soft skills.

Let's discuss three soft skills that are critical for career growth along the actuarial journey.

Communication

Information to be communicated by actuaries can be difficult for non-actuarial persons to understand. So without a doubt, this soft skill falls among the most important to be developed. Two important tips for honing your communication skills are as follows:

- Get to the point – In communicating your results to the relevant party – whether verbally or in written form – ensure that your presentation is organised and focused on a clearly defined, specific purpose. This will make it just as practical and manageable for you as it will be beneficial to your audience.
- Listen well – Do not discount the role that listening skills play when it comes to effective communication. Instead of listening just to respond, try to really understand your audience's point of view. Do so while paying attention to both verbal and non-verbal indicators, seeking clarification where appropriate and necessary. The sharper your listening skills are, the more effective your responses will be.

Effective communication is not as difficult if we pay attention to the small ways in which we can improve. Needless to say, it is no use being an expert at understanding technical and complex ideas if we cannot effectively communicate them.

Leadership & Management

These skills become increasingly important, as an actuary must be able to effectively lead and work with others to achieve various goals. There are many ways to improve or develop competencies in these skills. Here are some suggestions:

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- Volunteer in a leadership position in an organization
- Participate in on-the-job training opportunities, including workshops
- Discuss with your superior potential opportunities for you to be assigned team leader for a specified project.

Time Management

Michael Altshuler once said "The bad news is time flies. The good news is you're the pilot." Regardless of whether we are productive or not, time does have a habit of passing us by. The challenging part is managing our limited time effectively and efficiently to maximise productivity. For example, it goes without saying that passing actuarial exams while working full-time, requires a steady grasp of the idea of time management, and a consciousness of balance.

The first step in improving time management skills is to recognise the activities that take up the majority of your time and categorize them. The time management matrix is helpful in this regard. Activities are placed into four categories with varying levels of priority:

- Important and Urgent (1)
- Important but not Urgent (2)
- Not Important but Urgent (3)
- Not Important and not Urgent (4)

The majority of your time should be spent in the second category while the minority of your time should be spent in the third and fourth category. The time spent in the first category should be minimised, whenever possible, by being proactive, and giving yourself time to plan and deliver well in advance.

All in all, the development of soft skills is critical in developing any well-rounded professional. Remember, just like hard skills, soft skills can be honed and developed with the application of patience, focus and commitment – concepts with which all actuaries are familiar. Decide, commit and start working on your soft skills today.

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FEATURE ARTICLE

Capital Regimes – Solvency Regulation of Life Insurance Companies – Part 1

Pedro Medford

The main aim of a solvency regime is to ensure that insurers can fulfil the promises made to their policyholders by assessing their capital adequacy. It allows the regulator to monitor and ensure the stability of the industry. This usually involves an evaluation of an insurer's obligations to policyholders, financial resources, risk exposure and ability to survive adverse economic scenarios.

There are various methods used in assessing the solvency of an insurer. Insurance legislation and solvency requirements throughout the Caribbean are primarily rule-based. A rule-based approach looks at the margin of the value of allowable assets of the insurer to its liabilities. The main exceptions to the rule are Jamaica and 'unofficially' Trinidad and Tobago, where a domestic risk-based capital approach is being used in each country. Some territories in the region, such as Bahamas, have started to conduct Quantitative Impact Studies of solvency requirements based on a risk-based approach. This approach aims to relate capital adequacy to an insurer's risk exposure, usually including broad risk categories such as liquidity, operational, credit and market risks.

In Canada, the federal regulator, the Office of the Superintendent of Financial Institutions of Canada (OSFI), requires insurers to use a risk-based assessment called the Minimum Continuing Capital and Surplus Requirement (MCCSR). The MCCSR assesses various risks associated with asset default, mortality\morbidity\lapse, interest rate environment, segregated funds and foreign exchange. The appointed actuary has some discretion in setting company specific assumptions for the valuation of assets and liabilities. The MCCSR ratio is determined by dividing the insurer's available capital by the required capital. The minimum solvency ratio is 120%; however the supervisory target set is 150%. The minimum solvency ratio has a 20% loading to capture business risks that may not explicitly be captured in the MCCSR calculation. Companies with MCCSR ratios below the supervisory target may be subject to more investigations and assessments, including site visits and in-depth monitoring. The worse the solvency ratio, the more drastic the actions the regulator can take, with the worst possible case being liquidation. Additionally, a Dynamic Capital Adequacy Test (DCAT) is required by the Canadian regulators which is meant to "identify plausible adverse scenarios that could potentially jeopardize the financial health of the insurer" (Sharara, Hardy and Saunders, 2009). In the DCAT report, the actuary would explain any steps that should be taken to minimise the impact of the various scenarios identified.

In the U.S., insurers are regulated by their state of domicile; however, most states adopt the recommended model laws of the National Association of Insurance Commissioners (NAIC), creating a generally harmonised approach across the U.S. In contrast to Canada, the valuation of assets and liabilities of an insurer is more rule-based, with specified mortality and interest rate assumptions. Nonetheless, a similar, but more complex, risk based capital approach to the MCCSR is used to determine a Risked Based Capital Ratio (RBC) in the U.S, assessing components such as business risk, insurance risk, interest rate and market risk and asset risks. "If the RBC ratio falls below one of five

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predefined levels, a certain regulatory "action level" will be triggered. For example, if the ratio falls below 70%, the state insurance commissioner must take control of the insurer" (Sharara, Hardy and Saunders, 2009).

In the European Union (EU), the Solvency II framework was adopted by the European parliament in an effort "to harmonize the regulation of insurance companies that conduct business in the EU member states" (Sharara, Hardy and Saunders, 2009). The measurement of capital adequacy is one of the three pillars of Solvency II. The determination of available capital for an insurance company is valued using market values, also known as an economic valuation. Based on their research, comparing the US, Canada and the EU, Sharara, Hardy and Saunders (2009), argued that the EU's approach to solvency regulation using an economic valuation was more prudent as it provided "an objective and consistent solvency benchmark for determining appropriate capital requirements" and could "reduce inconsistency and regulatory arbitrage in a global insurance market" (Sharara, Hardy and Saunders, 2009). "A combination of stress tests, scenarios and factor based capital charges are used to determine the solvency capital for a given insurer" (Sharara, Hardy and Saunders, 2009). The regulators would discuss solutions with insurers who fall below the Solvency Capital Requirement (SCR). If however an insurer falls below the Minimum Capital Requirement (MCR), they will no longer be allowed to conduct business.

As more countries move towards a risk-based capital framework and continuously make changes to their capital regimes, the question becomes "is it time to reassess the appropriateness of the capital regimes in the Caribbean?" The Caribbean has many large insurance companies conducting business across several territories. Therefore, one may argue that an effort should be made to harmonise and strengthen our capital regimes to protect policyholders across the region. Additionally, given the structure of the regional insurance industry, a harmonised approach may strengthen the protection of policyholders in various territories where an insurer conducts business but may not be domiciled there. This argument could be strengthened by an analysis of the recent scenarios which unfolded after the failure of both parent companies of British-American Insurance Company (BAICO) and Colonial Life Insurance Company (CLICO), two insurance companies based in the Caribbean that went under judicial management in 2009.

During the 2015 CAA Conference held in Port of Spain, Trinidad, a presentation was given by Marcia Tam-Marks, FSA, entitled "Capital Regimes – What's appropriate for the Caribbean". During her presentation, comments were made on the differences between the solvency approaches across many territories in the Caribbean. A hypothetical example was used to show how two companies would fare if domiciled in various territories across the region, excluding Jamaica and Trinidad and Tobago who currently use a risk-based approach. The assets, liabilities and net premiums of one company were hundredfold the size of the other company's. The observation was that the analysis of the financial health or solvency of the hypothetical companies would be inconsistent across each territory based on their individual capital regimes. Mention was also made about the inconsistency of valuation methods and assumption setting across the region.

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The development of a capital regime is an ongoing process, and any steps to improve the protection of the policyholders across the region should be taken by regulators. Best practices from the USA, Canada and the EU could be considered in modelling a Caribbean capital framework and the impact analysed prior to implementation.

Additionally, an analysis and comparison of the recently implemented risk-based capital approaches in Jamaica and Trinidad should be examined, as well as the proposed Bahamas capital framework. The resources required may not be available to individual regulators, but given the regional nature of most insurance companies, harmonised regional regulation may be the best approach, providing consistent and comparative results, analysis and prevention of capital requirement arbitrage.

In the second part of this article, a more in-depth analysis and comparison of the solvency regulation within the Caribbean along with hypothetical examples will be examined.

Pedro Medford is a Senior Actuarial Analyst at a life insurance in the Caribbean, with experience in the pension and life insurance fields.

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CAA Conference 2015 - A Brief Review

Nikhil Asnani, ASA

From 2nd to 4th December 2015, The Hilton Trinidad and Conference Centre in Port of Spain, Trinidad and Tobago had the privilege of hosting the 25th Annual Conference held by the Caribbean Actuarial Association (CAA). The theme of the conference, "Strength in Numbers" was truly epitomised by the attendance of over 190 delegates, representing a spectrum of geographical and cultural diversity. The success of the event certainly enabled the CAA to strengthen its continued progress towards the advancement of actuarial science among its members and within the Caribbean.

The first day of the conference was mainly concerned with items relating to professionalism and ethics. The professionalism course facilitated by Tim Kimpton and Chris Daykin on Wednesday, December 2nd, accommodated 59 individuals - the highest attendance at any of the CAA's professionalism courses to date. Concurrently, candidates pursuing the Associate of the Society of Actuaries (ASA) and Chartered Enterprise Risk Analyst (CERA) designations were given the beneficial opportunity to attend the Associateship Professionalism Course (APC) hosted by the Society of Actuaries (SOA).

Official opening remarks were given by Lisa Wade, then President of the CAA on Thursday morning. She extended a warm welcome to all delegates and introduced then Governor of the Central Bank of Trinidad and Tobago, Jwala Rambarran, as the keynote speaker. Mr. Rambarran's presentation focused on proposed solutions aimed at ensuring financial stability in Trinidad and Tobago. Subsequent presentation topics spanned a wide array of subjects - ranging from behavioural economics to natural catastrophes in the Caribbean - thereby showcasing a continuum of expertise and addressing emergent developments across the globe.

The Annual General Meeting (AGM) was a highly productive one in light of the ratification of two new actuarial standards of practice by the CAA's Membership: APS0 - General Actuarial Practice and APS4 - General Insurance Unpaid Claim Estimates. These standards were officially adopted on January 1st, 2016. Of great note was the election of a new Council to serve for the next two years. Self-dubbed "El Presidente" Marcus Bosland assumed office as President while Janet Sharp was voted President Elect.

On Friday night, the conference culminated with a Gala dinner, which undoubtedly reflected the vivacious Caribbean spirit for which the CAA is known. Laughter echoed within the walls of Crews Inn while guests were tuned into the tales of Paul Keens-Douglas. Immediately following a scrumptious dinner, the venue transformed into musical euphoria, courtesy of vibrant musical performances by the likes of Shurwayne Winchester, the Laventille Rhythm Section and DJ Scobie.

Planning is currently underway for the 26th Annual Conference to be held in Paramaribo, Suriname. The event promises to be exhilarating as we specially commemorate the CAA's silver anniversary.

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A History of the First Caribbean Actuaries

Betty Black

Many people outside the discipline, and even some in the field, are of the opinion that actuarial practice is something new within our region. It is high time we became aware and justifiably proud of our heritage.

So far, this series has featured Daisy May McFarlane-Coke from Jamaica and Jean Franz Alcindor from Haiti. The third person we will feature is Sedley Michael "Mike" McLaughlin - a Jamaican who was sixth in the Caribbean to qualify as an Actuary.

Mike's first love was astronomy, not numbers. As a youngster his most treasured possession was his telescope and he would spend long nights identifying all the constellations.



After graduation from St. George's College, he entered the University of the West Indies (UWI) Mona as a Jamaica Scholar. Upon graduation with a BSc in Physics and Mathematics he joined the British American Insurance Company. It was there that the seeds of his actuarial profession were sown and, in 1973, he joined the Institute of Actuaries.

Shortly after graduation from UWI, Mike married his long time girlfriend, Mary Lorraine Virtue, and the two immigrated to Nassau, Bahamas. They then moved to Dallas, Texas then finally to Chicago, Illinois in the United States. He worked his way up the ranks and became a fully qualified actuary while helping to raise two daughters.

Over a distinguished career, spanning more than thirty years, he has worked with, and reached the top of, prominent firms such as AXA Financial, Ernst & Young and Deloitte. Mike also led the Society of Actuaries (SOA) when it introduced the CERA (Chartered Enterprise Risk Analyst) designation, the first new credential offered by the SOA since its inception in 1949.

He is a Fellow of the Institute of Actuaries (1977), a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries and a Chartered Enterprise Risk Analyst. He was elected 61st President of the SOA, serving for the year 2009- 2010.

Mike and his wife, Mary, have established two Actuarial Science scholarships at UWI in honour of Mary's parents and they have together also founded the non-profit Trees that Feed Foundation - planting fruit trees, especially breadfruit, throughout the Caribbean. After so many years, Mike still demonstrates his love for astronomy, as he has found time to chase eclipses in Hawaii, Aruba, the Pacific Ocean, China and the Sahara Desert.

We are exceedingly proud of Mike's successes and grateful for the inspiration and motivation that his journey has undoubtedly brought to many other current and aspiring Caribbean Actuaries.

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The Stephen Alleyne Scholarship Winner 2015 – 2016

Every year this scholarship is awarded in honour of Stephen Alleyne, FFA who was a founding Member of the Caribbean Actuarial Association. He was the first qualified Barbadian actuary to serve as the Appointed Actuary to a local insurance company and also became the first Barbadian actuary to head an insurance company when he became President and Chief Executive Officer of Life of Barbados Limited in 1998.

The Stephen Alleyne Scholarship is awarded annually to a final year student of the BSc degree programme in Actuarial Science at the University of the West Indies, Mona Campus. Candidates must have a record of strong academic performance.

The 2015/2016 Scholarship Winner is Sherdon Smith. Sherdon is a 22 year-old final year Actuarial Science Student who hails from the parish of Hanover in Jamaica. Like Alleyne, Smith is a huge fan of cricket and often plays the sport in his spare time. Sherdon is a past Head Boy of Rusea's High School and was a part of their Schools' Challenge Quiz Team from 2011-2013. We extend heartiest congratulations to Sherdon, and wish him all the best as he continues the path of excellence.



President Elect of the CAA, Janet Sharp, presents Sherdon Smith with the 2015-2016 academic year Stephen Alleyne scholarship award at the UWI Actuarial Society's Annual Dinner held on April 2, 2016 at the Knutsford Court Hotel (Kingston, Jamaica).

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New Associates/Fellows

The following members have recently attained designations from the Society of Actuaries:

- Francis, Mikhail (Jamaica) – ASA
- Maharaj, Kamini (Trinidad) – FSA
- Saunders, Lauren (Trinidad) – FSA
- Shepherd, Allyn (Barbados) – ASA
- Smith, Mike (FL, USA) – FSA

Congratulations!



Introduction of New Council

The CAA Council elections for the 2016 to 2018 term were held at the 2015 Annual General Meeting, during the 25th CAA Annual Conference in Port of Spain, Trinidad, in December 2015.

All positions were open for election except those of President and Immediate Past President. Marcus Bosland transitioned from his role of President Elect to President; while Lisa Wade transitioned from her role as President to Immediate Past President.

The full Council elected is as follows:

President	Marcus Bosland (Bahamas)
President Elect	Janet Sharp (Jamaica)
Immediate Past President	Lisa Wade (Barbados)
Vice President	Catherine Allen (Jamaica)
Secretary	Leah Major (Bahamas)
Treasurer	Bertha Pilgrim (Barbados)
Member	Shera Mungroo (Trinidad & Tobago)
Member	Mike Smith (Florida, USA)
Student Representative	Stuart South (Jamaica)

Additional information on our Council members can be found on the CAA Website: <http://www.caa.com.bb/About/Our-Council.aspx>

CAA News and Updates

- The CAA will be celebrating its Silver (25th) Anniversary this year.
- APS0 and APS4 became effective January 1, 2016 following ratification by the CAA Membership.
- Following discussions held at the 2015 AGM, the Due Process for Adoption of Standards is being revised by the Executive Council.
- The Executive Council is pleased to announce the following International Actuarial Association appointments:
 - Mike Smith, Executive Council member and Vice Chair of the CAA'S General Insurance Committee, as the CAA's representative on the newly formed IAA General Insurance Committee.
 - Robyn Day, a past President of the CAA, as the CAA's representative on the Pensions and Employee Benefits Committee
 - Kyle Rudden, as the CAA's representative on the Insurance Accounting Committee and the Advice and Assistance Committee
 - Lisa Wade, Immediate Past President, as the IAA Council Delegate

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Regional News and Developments

- Reported cases of the Zika virus (ZIKV) in the Americas are on the rise following a May 2015 Epidemiological alert by the Pan American Health Organization (PAHO) prompted by the confirmation of the Aedes aegypti mosquito transmitted infection in Brazil. See [PAHO website](#) for a development of Zika virus in the Americas.
- Global oil prices continued to fall in the first quarter of 2016, dipping below US\$27 per barrel. While oil consuming nations in the region have greatly benefited from these low oil prices, oil exporting nations such as Venezuela and Trinidad and Tobago have suffered tremendously and are faced with widening fiscal deficits due to lower than expected oil revenues.
- New Jamaica Labour Party (JLP) led government takes office following 25th February 2016 general elections in Jamaica. The JLP emerged victorious over the previously elected People's National Party (PNP), claiming 32 of the 63 constituencies.
- On April 1, 2016 Moody's rating agency downgraded Barbados' government bond and issuer rating to Caa1 and changed the outlook to stable.



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Jelitza Johnson – Jamaica (Writer)

Nikhil Asnani – Jamaica (Writer)

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Marcus Bosland - Bahamas (Executive Editor)

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