



CAA News

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New Executive Council 2006-2007

President
Derek Osborne

First Vice President
Winston St. Elmo Whyte

Second Vice President
Lisa Wade

Secretary / Treasurer
Marcia Tam-Marks

Council Members
Andy Gallagher
Rishie Parbhudayal
Willard Brown

Student Representative
Simone Thompson

Suriname has VISA requirements for non-CARICOM nationals and early conference registration will be required. (check the CAA website for further details)

www.caa.com.bb
http://www.surinameembassy.org/visa_extension.shtml



Jules Albert Wydenbosch Bridge

The 1 ½ km long bridge spans the Suriname River, linking Paramaribo and Commonwijnje. The bridge is 55m high and was built in Year 2000. Wydenbosch was president of Suriname from September 15, 1996 to August 12, 2000.

CAA Going To Suriname in 2006!!

If you owned Manhattan, would you exchange it for Suriname? That's what the British did in 1667. At that time, Manhattan was the heart and soul of the Dutch Colony of New Netherlands. The British, who briefly occupied what became Dutch Guiana and then Suriname after independence in 1975, traded the future Suriname for New Netherlands. Then they renamed it New York after His Royal Highness the (English) Duke of York.

Today Suriname might qualify for another name, the Las Vegas of South America as you can now find multi-starred Imperial Palace Hotel and Casino, Las Vegas-type shows, a wedding chapel, Oriental marketplace, heated therapy pool, an Elvis Presley impersonator, and a Shangri-la pool with a two-storey waterfall.

In addition to rain forests and casinos, Suriname is a great place for golfing, sport fishing, bird watching and just plain relaxing. And this coming December 7 to 8, Suriname will host actuaries from the Caribbean and around the world at the CAA's 16th Annual Conference to be held at the Torarica Hotel & Casino in Paramaribo. Please visit their website at www.torarica.com

After years of rotating between Barbados, Jamaica and Trinidad & Tobago, we're going somewhere new! So make plans now to join us for a new cultural and social experience with the usual high standard of professional content for which CAA conferences have become known.

For more information on Suriname please visit www.caribbean.com

The CAA 15th Annual Conference in Jamaica

Opportunities and Challenges – Risks and Rewards; this was the theme for the Caribbean Actuarial Association's 15th annual Actuarial Conference, which was held at the Half Moon Hotel in Montego Bay, Jamaica, from November 30 to December 2, 2005.

The presentations by a distinguished group of speakers from Canada, Jamaica, Japan, U.S.A. and the U.K., dealt with banking, catastrophe, investment, health, pensions, life insurance, entrepreneurship and professional standards, as they relate to the actuarial profession.

Congratulations!!

New Fellows 2005

Alison Rose

Indira Holder

Lisa Wade

Daine Baker

Willard Brown

Articles for future newsletters are welcome. Please submit them to president@caa.com.bb with your name and/or source of the article.

Sir George Alleyne, the Chancellor of the University of the West Indies (UWI), Special Envoy of the Secretary General for HIV/AIDS in the Caribbean was the Conference's keynote speaker. He addressed the state of the Caribbean with respect to the health issues of lifestyle diseases and HIV/AIDS. His speech was particularly well-timed since it fell on World AIDS Day. Sir Alleyne challenged the CAA, and other such professional bodies, to be champions for change in altering the landscape of these health issues in the Caribbean.

Robyn Day, the President of the CAA, presented a cheque of US\$5,000 to Sir Alleyne, as a gift to the University, which will go towards purchasing books for the Actuarial Science programme. The previous evening, the President of the International Association of Black Actuaries, Stafford L. Thompson Jr., presented an award to UWI, which recognized it as the University of the Year for the performance of the their students in the professional actuarial exams. W. St.Elmo Whyte, a Senior Lecturer in the Department of Mathematics at UWI, received the award on behalf of the University.

On the third day of the conference Michael Pomery, the President of the Institute of Actuaries in the U.K., Paul Timmins, a lawyer with the consulting firm Watson Wyatt in Canada, and Leslie Lohmann, the Proprietor of Lohmann International Associates in Japan, gave a joint presentation which explored the new developments in pensions practice. Mr. Lohmann's presentation was particularly controversial, as he questioned the role of the Trust in protecting employees from the liabilities of funding a retirement plan and challenged the traditional funding methods used in covering the costs of a pension scheme.

Other speakers for the duration of the conference were Shu-Yen Lui, Russel Greig, W. St. Elmo Whyte, Oscar Zimmerman, Andrew Wise, Paul Timmins, Aaron Hou, José Nicolas, and also Ambassador Richard Bernal, who brought life to the issue of trade negotiations in the World Trade Organization.

At the Annual General Meeting on 2 December 2005, the Life Standard of Practice (APS2) for actuaries practising in the region was adopted as a mandatory standard following adoption last year of the Pensions Standard of Practice (APS1).

We would like to say thank you to our sponsors of the conference and to let you know that your contribution was greatly appreciated. Our sponsors were AXIS (GGY), Bank of Nova Scotia, Eckler Partners Ltd, Guardian Holdings Limited, Life of Jamaica Limited, Munich Re Group, National Commercial Bank Jamaica Limited, PriceWaterhouseCoopers, Swiss Re and Valani Consulting.

Looking forward to seeing you in Suriname in December 2006!

Active Period for Regional Regulators

Following on the heels of the major legislative changes that have taken place in Jamaica, both the Barbados and Trinidad Insurance and Pensions legislations are at various stages of review and amendment.

In Barbados the Insurance and Pensions legislation and accompanying Regulations governing these industries have been amended and put out for public comment by the authorities. The CAA has been asked to comment via our members in Barbados and a request for comment by CAA members has gone out with a deadline date for receiving comments of March 17, 2006.

In Trinidad a policy document detailing the proposed changes to the Insurance Act has gone out to the industry for public comment and consultation. The Trinidad chapter of the CAA has formed a working party with the regulators to assist with the guidelines and standards as it relates to Valuation Methodology and Capital Adequacy Requirements.

CAA administrator and new e-mail address

The CAA has set up a Secretariat and appointed Marcia Tam-Marks as administrator.

The secretariat's new e-mail address is president@caa.com.bb to which all CAA correspondence, comments and queries should be sent.

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We're on the Web!
www.caa.com.bb

The Financial Services Commission of Jamaica is reviewing its MCCR Asset Default Risk factors for Life Insurance Companies. The CAA through its Life sub committee will solicit comments from the CAA membership and in particular members of the Jamaican actuarial community. If you wish to comment the document can be found on our website www.caa.com.bb

Members wishing to comment of these pieces of legislation are asked to send their comments to the CAA Secretariat at president@caa.com.bb

Institute of Actuaries Examination Centres in the Caribbean – Important Changes!

Members of the CAA who are sitting examinations administered by the Institute of Actuaries in the UK are advised that the Port of Spain and Barbados centres were removed from the list of regular centres and are not listed under the "If you wish to sit at a centre not shown below please contact the Examinations Team in Oxford before Friday 3rd March 2006" section. However, the CAA has been informed that both centres will be available for the April and September 2006 sessions. The Institute of Actuaries has indicated that instead of closing both centres, they are willing to maintain them but on an alternate basis beginning in 2007 – April for Trinidad and September for Barbados. No change is being proposed for the centre in Jamaica. The CAA and the actuaries responsible for supervising the three regional centres are in contact with the Institute in an effort to have all three centres remain available for both April and September sittings.

2006 CAA Membership Dues now Due!

CAA Membership Fees in March? Yes, from 2006 the CAA will be sending out invoices for membership fees at the end of March. This is one of the many changes taking place as we seek to separate the financing of the annual conference from the collection of membership fees. With the proposed constitutional change that would require membership fees be paid up to date to maintain your member in good standing status, this would ensure that your membership status would be maintained even if you did not attend the annual conference. The custom in the past has been to collect membership fees at the conference which means that many non attendees did not pay membership fees for that particular year. We look forward to your continued support and participation.

CAA Membership as at December 2005

Country	Member Class				Grand Total
	Affiliate	Associate	Ordinary	Student	
Bahamas		1	2	1	4
Barbados		4	7	9	20
Canada	17	1	3		21
Haiti			1	1	2
Jamaica		10	15	14	39
St. Vincent			1		1
Suriname			4		4
USA	2	3			5
Trinidad & Tobago		10	14	19	43
Other			1		1
Grand Total	19	29	48	44	140