



# CAA News

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## Executive Council 2006-2007

*President*  
Derek Osborne

*First Vice President*  
Winston St. Elmo Whyte

*Second Vice President*  
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*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.caa.com.bb)  
[http://www.surinameembassy.org/visa\\_extension.shtml](http://www.surinameembassy.org/visa_extension.shtml)



## 2006 CAA Conference – Suriname Update

The theme for this year's conference is "Building Bridges – Facing The Challenges Together". We hope that stronger ties will be built with our Dutch Caribbean colleagues through this year's conference. The programme committee as well as the locally based committee in Suriname have been working hard to put everything in place for the conference later this year. A copy of the draft programme as well as conference and hotel registration forms are all available on the CAA website [www.caa.com.bb](http://www.caa.com.bb)

You will also find other useful information for your trip to Suriname. Attendees are reminded that this year early Hotel registration is required to be guaranteed a room at one of the two conference hotels. The deadline is September 1, 2006.

## CAA Disciplinary Process

The CAA is currently an Associate member of the International Actuarial Association (IAA). In order to obtain full member status the CAA needs to develop a disciplinary process for handling complaints against its members.

CAA President Derek Osborne, has appointed a task force to develop a draft disciplinary process which will submit to Council its initial findings and recommendations by July 12, 2006. The committee is being chaired by Janet Sharp, of Life of Jamaica. The other members of the committee are:

Astor Duggan, Duggan Consulting Company, Jamaica  
Winston St. Elmo White, Firm Insurance Brokers & 1<sup>st</sup> Vice President of the CAA, Jamaica  
Simon Suthcliffe, Bacon Woodrow & DeSouza Ltd., Trinidad  
Ken Clark, Eckler Partners, Toronto

## Update on the Institute of Actuaries Examinations in the Caribbean

In the first issue of CAA news it was reported that the Institute of Actuaries had indicated its intention to have alternate examination sittings in Trinidad and Barbados from 2007 that is, once a year in each country.

Since then, the CAA has been communicating with Dr. Trevor Watkins Head of Education and CPD of the Institute and all the persons and companies that currently facilitate these exams in the Caribbean. A decision has been made to continue to have the April and September examination sittings in all three countries, namely Barbados, Jamaica and Trinidad, provided that the local costs of hosting these examinations are borne locally. The CAA wishes to acknowledge and thank Mr. Charles Herbert of Eckler Partners in Barbados, Mr. Astor Duggan of Duggan Consulting in Jamaica, Mr. Tim Kimpton and Mrs. Roberta White of Bacon Woodrow & de Souza Limited in Trinidad, for facilitating these exams and for making it possible to have the exams continue to be made available to our students for both exam sessions.

### **SOA – Mortality and Persistency Study – Participation of Caribbean Companies**

The opportunity to use the SOA Experience Study Tool and participate in the SOA's International Experience Study Working Group, overseen by the SOA in order for them to broaden their database of worldwide studies, has certainly caught the interest of several Caribbean Insurance companies. Since inviting members to have their companies participate in the study, 3 companies from Trinidad and 2 from Jamaica have already indicated their participation and have received the most up to date version of the tool. Each participating company was asked to volunteer one member to be part of the working committee that will assist each other and the SOA in setting the scope and parameters of the local study.

The persons on the working committee thus far in Jamaica are Mrs. Cathy Allen of Guardian Life and Mr. Christopher King of Life of Jamaica. In Trinidad, the committee is made up of Mrs. Michelle Chong-Tai Bell from Analytics Ltd, Mr. Marcus Bosland of Guardian Life and Mr. Peter Ragoobar from CLICO. Other companies are encouraged to participate in this initiative.

### **Using the SOA Study Tool – A student's view**

Initially, I was a bit overwhelmed when Michelle Bell came to me to prepare data and start setting up a mortality study. The painful part was looking back at inherited models to try to understand years of code modifications and databases (done by a few current CAA members when they were fresh students), and then re-structure and re-design the entire process from the ground up. I had to spend some weeks of researching standards and study methods and practicing various functions and programme add-ins with the aim of devising an accurate, universally automated process. But, in the third quarter of 2005, Michelle handed me the SOA Experience Tool to evaluate with her. I'll admit that one can get lazy from using the tool because it spares you the energy from designing a study, but it was mandatory to not only understand how the calculations were done, but why.

In the beta-testing phases, the tool did have its limitations, but with some effort, any work-around could have been developed with simple and straightforward solutions. Along with Marcia Tam-Marks, we looked at a possible Persistency Study application for the software earlier this year 2006. The Experience Study Tool indeed had its necessary time under the microscope for us to comprehend how items were calculated and what precedents were used in its design. In the end, you have a very thorough and versatile piece of programming that's very easy to use and to modify that saves a great deal of time. As obvious, I would suggest that anyone using the tool to follow the data specifications exactly as stated in the documentation, since critical errors may arise. Also, the programming specifications provided definitely deserves to be read.

Matthew Maharaj  
Actuarial Trainee  
Analytics Ltd., Trinidad

## Tributes and Acknowledgements



### **Denise Radix-Richards (1949-2006)**

Denise Radix-Richards attended the International Congress of Actuaries meeting in Helsinki with Daisy McFarlane-Coke and Franz Alcindor when the idea to form the Caribbean Actuarial Association was first conceived. These three actuaries are the founding members of the Caribbean Actuarial Association (CAA) which was later established in 1992. The actuarial fraternity was very saddened to learn of Denise's passing on April 26<sup>th</sup>, 2006.

Denise graduated from U.W.I in 1971 and was the first actuarial assistant hired in the new Kingston office of R. Watson and Sons, a UK firm of consulting actuaries. She qualified as a Fellow of the Institute of Actuaries in 1975 having had two daughters, Cathy-Ann and Charlene, while she was studying. Her career took her to Jamaica, the United Kingdom and finally to her home country of Trinidad and Tobago. She set up and managed the Watsons office in Trinidad during which time many of our current CAA members were fortunate to come under her tutelage and guidance. After Watson's closed its offices in Trinidad, Denise became the Company Actuary for Tatil Life and later on the Pensions Actuary at CLICO.

Denise was the first woman from Trinidad and Tobago to qualify as an Actuary, and the second Trinidadian to do so, paving the way for many more to follow. One of our members Cathy Lynn recalled "*Denise was the one who encouraged me to do actuarial science and that is how I started off at Watson's and ended up working with them for almost 30 years!*"

Outside of her career, Denise had a love for art and flowers and she was always a very lively and forthright person. Denise will be missed but more so she will be fondly remembered by her friends and colleagues and by those whose lives she influenced and changed.



**Peter Clark**  
**President Elect of the IAA**

Peter Clark, the president elect of the IAA passed away suddenly on June 11<sup>th</sup> in England. During Peter's tenure as President of the Institute of Actuaries he attended and was a presenter at the 2000 and 2001 CAA conferences. Peter recently communicated with the CAA expressing his intentions to visit the Caribbean when he would become President in 2007 and was hoping to join us in Suriname later this year.

Peter was a personal friend and colleague of many of the CAA members and he will be greatly missed by all. On behalf of the CAA we would like to extend our condolences to his family, colleagues and friends.

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#### **Paul McCrossan**

Earlier this year, Paul McCrossan an affiliate member of the CAA, indicated that he was formally retiring from professional life in order to pursue the more pleasurable and riskier aspects of his life. Most of you may know that Paul is an avid scuba diver and by now there may not be many places left for him to test his skills.

Paul has been a colleague, friend, mentor, advisor, encourager and resource to the CAA and its members for many years. He has been a presenter at many of the CAA conferences especially in the formative years, guiding us as we strove to become a recognized body.

The CAA would like to express its sincere gratitude to Paul for working alongside us and for his time and expertise extended to us over the last 15 years.

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#### **Reminders!!**

Your CAA 2006 membership dues are now due! The deadline for paying dues is July 31 2006. If you have not received an invoice please send an e-mail to [president@caa.com.bb](mailto:president@caa.com.bb) and one will be forwarded to you.

Early Conference registration!! Please remember that the deadline for your hotel booking for our conference in Suriname is September 1, 2006. All conference and registration forms can be downloaded from the CAA website [www.caa.com.bb](http://www.caa.com.bb)

If you require an immigration Visa for Suriname and need a letter of invitation to submit with your application please contact the CAA secretariat at [president@caa.com.bb](mailto:president@caa.com.bb) and one will be forwarded to you.

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#### **We're on the Web!**

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