



CAA News

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Change to CPD Policy

Effective January 1st, 2010, the Continuing Professional Development (CPD) Policy states that members must be CPD compliant. All Ordinary, Affiliate and Associate Members of the Caribbean Actuarial Association are required to do Continuing Professional Development.

The Caribbean Actuarial Association's requirements for Continuing Professional Development (CPD) by its Members are the same as the requirements for Continuing Professional Development of the professional body through which the Member attained full qualification as an Actuary or through which the Member has pursued or is pursuing actuarial examinations.

The approved change requires members to attest that they have complied with the CPD requirements during each calendar year, i.e. January 1st through December 31st.

Attestation is by electronic means via the Member section of the CAA website www.caa.com.bb/Members/Attestation. On-line attestation must be completed between January 1st and July 31st of each year.

APSO Preliminary Exposure Draft

The Caribbean Actuarial Association (CAA) sets professional standards and guidelines for its members. At present, the CAA has three Actuarial Standards of Practice (APs) that cover the areas of practice of life insurance, pensions and social security programmes. The CAA is committed to serving the public interest and to maintaining a high quality of actuarial work within the region and its work on the APs supports this objective.

The Council is pleased to present a new Actuarial Standard of Practice for exposure to members. APS0 – General Actuarial Practice was developed by the Common Standards Committee based on the International Actuarial Association's template Standard ISAP 1 – General Actuarial Practice. The Standard provides guidance to actuaries when performing actuarial services. It applies to all actuarial services unless an element of guidance is explicitly superseded by another standard.

The Standard is being accompanied by a Glossary of Defined Terms Used in CAA Actuarial Practice Standards. This Glossary is the single repository of all defined terms used in CAA APs. This Glossary is not a standard and has no authority on its own.

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The CAA's Standards Steering Committee invites comments on this first Exposure Draft of APSO – General Actuarial Practice and the Glossary. The exposure period is August 1st, 2014 to November 1st, 2014. Comments, suggestions, recommendations for amendments and any other feedback should be submitted by email to the CAA Secretariat at caa.secretariat@gmail.com and to Derek Osborne, Chair of the Common Standards Committee, at dereko@coralwave.com no later than November 1st, 2014.

Assisting Student Actuaries

The main objective of the Caribbean Association of Actuaries (CAA) is to encourage and support the development of actuarial science in the Caribbean.

In this vein, the CAA embarked on the first phase of compiling a student database, consisting of both current and alumni members who would have studied actuarial science at The University of the West Indies as well as Caribbean students of other universities. Information regarding all other student actuaries (pre-Associate Level), who may not have studied Actuarial Science, is also being collected.

Preliminary analysis of responses during the first phase of data collection indicates that:

- Around 34% of university students are currently attempting actuarial exams.
- Approximately 86% of university graduates with an actuarial science degree are employed. The majority of those who are unemployed would have just graduated from university and are now looking for jobs.
- The Chartered Financial Analyst is a popular designation that some respondents to the survey are considering. Around 13% of respondents said that they opted or plan to pursue this designation instead as they think it would create more job opportunities in other non-traditional roles for actuarial students.

Council will be giving further consideration to these responses and thinking through strategies meant to encourage pursuit of the actuarial exams and an actuarial career.

CAA comments on ECCU Draft Insurance Bill

The Eastern Caribbean Currency Union (ECCU) has embarked on an initiative to consolidate the legislation of the insurance and pension industry among the ECCU jurisdictions. The CAA was asked to comment on the ECCU [Uniform] Insurance Bill 2013 Draft Rev 1 ("the Bill").

The CAA expressed its support for this initiative and has provided the regulators with detailed comments on the Bill.

The CAA's comments on the legislation were prepared by its technical committees on Life Insurance, Property and Casualty Insurance and Pensions. You can access the CAA's submission on our website at <http://www.caa.com.bb/News/>

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CAA comments on Proposed Legislation for Pension Arrangements (Jamaica)

The Financial Services Commission (FSC) of Jamaica has proposed many changes to the regulation of pension plans in Jamaica. The CAA has reviewed the proposed legislation and has submitted its comments to the FSC. You can access the CAA's comments on our website at

<http://www.caa.com.bb/News/>

The CAA's comments on the legislation were prepared by its Pension Committee and were reviewed internally before distribution. The members of the Pension Committee are Simon Sutcliffe (Chair), Willard Brown, Tricia Chamley, Astor Duggan, Constance Hall, Judith Veira and Shelley Worrell.

CAA Conference 2014 – Sun, Sea & CPD

The 24th Annual Conference of the Caribbean Actuarial Association will be held at the Hilton Barbados Resort in Bridgetown, Barbados. The conference will run from December 3rd – 5th, 2014.



The conference is the premier event on the calendar for actuaries practising in the Caribbean. This year's conference focuses on some of the key issues facing professionals in the financial services industry regionally and internationally.

Life insurance, pensions, general insurance and risk management topics are covered in technical presentations and panel discussions which encourage lively debate. These areas are discussed from regional and international perspectives by our slate of well-known and experienced presenters.

Hilton Barbados Resort, the venue for our 2014 Conference, is just 5 minutes away from the island's capital Bridgetown and lies on Carlisle Bay, a natural harbour. Historic Bridgetown and its Garrison are a UNESCO World Heritage Site. There is a lot to do in Barbados at that time of the year including the Run Barbados series of races that starts on December 5th and finishes on December 7th, 2014.

We look forward to welcoming you to Beautiful Barbados, Gem of the Caribbean Sea.

Hotel reservations can be made via the Hilton Barbados Resort reservation

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site. Click [here](#) to be directed to the webpage. A block of rooms has been reserved for November 30th, 2014 – December 9th, 2014. The special room rate will be available until November 3rd, 2014, or until the group block is sold out, whichever comes first.

If there is any doubt about attending this year's conference, maybe a recap of the CAA Conference 2013 may help you decide.

CAA Conference 2013 - Risk, Recovery and Real Growth Stuart South



Montego Bay, Jamaica, was the destination for the 23rd Annual Conference of the Caribbean Actuarial Association (CAA). The luxurious Secrets Wild Orchid proved to be a fitting venue for the conference, held December 3rd - 6th 2013. Corrinne Bellamy, Conference Planning Committee Chairperson, and her team of locally based actuaries and students did an excellent job in planning the event.

On Tuesday, December 3rd, actuarial students pursuing the Society of Actuaries' ASA and CERA designations had the opportunity to complete the Associate Professionalism Course. The following day, the CAA offered a professionalism course which allowed members to earn professionalism CPD credits.

Proceedings were officially set off on Thursday, December 5th, by Neil Dingwall, then President of the CAA. Dingwall invited the keynote speaker Richard Byles, President and CEO of Sagicor Group Jamaica, who delivered a well-received presentation which incorporated all aspects of the Conference's theme: "Risk, Recovery and Real Growth". Byles highlighted the exposure of local businesses to Jamaica sovereign risk, gave an account of Jamaica's post-debt exchange recovery process and discussed what was required for the ailing Jamaican economy to achieve the real growth which has proved elusive.

Sessions to follow were equally riveting and trended on topics such as new techniques in pricing and risk assessment, non-traditional actuarial roles and developments in regulations and international standards. Concurrent sessions had participants dispersed into groups with common interests and despite the technical nature of a number of the topics, presenters did a commendable job of conveying their messages to an audience which did not necessarily comprise of specialists in the topics being discussed.

The conference culminated with a gala dinner which had attendees in a state of bliss. The cool Jamaican night air was tamed by the warmth of hearty conversation, aided by the indulgence in widely available wines and

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spirits. The act of the night was "Ity and Fancy Cat", two local comedians, who took advantage of the already energised audience and set free laughter from every table.

There could be no debate on the success of the CAA's 23rd annual conference. The sessions, organisation and the amenities available at the all-inclusive venue were impeccable and could easily guarantee an even bigger audience for the 2014 conference which will be held in Barbados.

Presentations from the CAA 2013 conference and all previous conferences dating back to 2005 can be found on the CAA Website via the following link: <http://www.caa.com.bb/Members/Conferences/>

Council Elections 2013

CAA Council elections were constitutionally due at the 2013 Annual General Meeting. The Annual General Meeting was held on Friday, December 6th, 2013, at Secrets Wild Orchid, Montego Bay, Jamaica.

The Council elected for 2014 – 2016 is as follows:

Lisa Wade (Barbados) – President
Marcus Bosland (Bahamas) – President Elect
Neil Dingwall (Trinidad) – Immediate Past President
Janet Sharp (Jamaica) – Vice President
Leah Major (Bahamas) – Secretary
Bertha Pilgrim (Barbados) – Treasurer
Ravi Rambarran (Jamaica) – Member
Cathy Allen (Jamaica) – Member
Pedro Medford (Barbados) – Student Representative

More details on our Council members can be found on the CAA Website via the following link: <http://www.caa.com.bb/About/Our-Council.aspx>

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Many of our members and friends may not realise that the CAA has several Councils and Committees which are always at work shaping the standards that govern how we work throughout the Caribbean. We also have active philanthropic programmes to assist the actuaries of the future.

Shortly after the CAA became a full member of the International Actuarial Association, at our 2009 Conference, the then head of Jamaica's Financial Services Commission, on behalf of the Caribbean Association of Insurance Regulators (CAIR), challenged the CAA to establish a more robust set of actuarial standards which could be applied throughout the Caribbean region.

After regional discussions with CAIR, CARTAC (The Caribbean Regional Technical Assistance Centre) and other regulators, it was settled that the CAA would embark upon setting actuarial standards for work conducted within the Caribbean and that these standards would be consistent with international actuarial standards. Towards this end, our (Standards) Steering Committee was formed and the first meeting held in December 2010. Separate Committees to deal with Standards for Life, Pensions, General Insurance and Social Security, as well as a Governance Committee, were appointed and these committees commenced work. The Steering Committee consists of the CAA President and the Chairs of the individual practice committees with advice from an IAA representative. The Steering Committee meets approximately every month but may meet more often if required.

In March 2011 the first Advisory Council meeting was held. At Advisory Council meetings, members of the Steering Committee meet along with the region's regulators. These meetings are held twice yearly, mid-year to coincide with CAIR's Annual Meeting and end-of-year immediately before our Annual Conference.

We encourage all our members to take part in setting the standards which govern how we practise in the region by reading and commenting on discussion papers and exposure drafts which are circulated from time to time. Standards and exposure drafts may be downloaded from our website

at: [caa.com.bb/Governance/Standards of Practice](http://caa.com.bb/Governance/Standards_of_Practice).

In addition to setting the region's standards, we encourage the next generation of actuaries both through mentoring and in a financial capacity.

The *Stephen Alleyne Scholarship*, named for a late founding member, is awarded annually to a final year student enrolled in Actuarial Science at the University of the West Indies.

We also offer exam fee refunds to the top ten performers in the first and second year of the UWI Actuarial Science programme. Qualified students may apply twice yearly for refunds of fees for exams P and FM.

Encouraging the younger generation starts even earlier, at the high school level, as we are also one of the major sponsors of the Mathematical Olympiad, organised annually by the UWI Math Department.

So remember, the Caribbean Actuarial Association is not just a group of people who meet to network once a year. We are a vibrant body, actively working towards how we, and the next generation, pursue our craft throughout the Caribbean region.

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Please visit our website at caa.com.bb for more information about the Caribbean Actuarial Association.

The University of the West Indies Actuarial Society Annual Awards Dinner 2014 – “A Black and White Affair”

Jelitza Johnson



On Saturday March 29th, 2014, the University of the West Indies' Actuarial Society (UWIAS) hosted its 8th Annual Awards Dinner dubbed, “A Black & White Affair”. Scores of actuarial students, actuaries, specially invited guests, and other supporters of the UWIAS, convened at the Mona Visitors' Lodge and Conference Centre's Gold Room, to show their support for what turned out to be a most memorable night.

The event sought not only to reward members of the UWIAS for excellence in academic and outreach programs, but also to create an environment for interaction between students and potential mentors. As such, the ceremony was preceded by cocktails on the patio, during which meet-and-greet took place amidst the distinctly melodious sounds of steel pans being played by members of the UWI Mona Steel Band.

Guests were then ushered into the Gold Room where the UWIAS Band rapidly removed any doubt that actuarial science majors knew exactly how to “jam”. The six-member team of instrumentalists set the bar for the evening with their head-bobbing, shoe-tapping rendition of a medley featuring upbeat contemporary selections. The program was further punctuated by musical items, as the band and vocal soloists offered various renditions, at appropriate times, as the night progressed.

The musical medley made way for a short season of greetings, during which Professor Paul Reese – Dean of the Faculty of Science and Technology – expressed his delight and pride in attending the student-planned event. President Jelitza Johnson then delivered a report of the UWIAS activities planned and executed during the 2013-2014 academic year. In addition to outlining the new initiatives and thanking supporters

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for the role they continually play, she presented the newly developed mission statement and motto of the UWIAS. Each guest was given the opportunity to be a part of history, as the president invited everyone to read the mission statement and motto together – this being the first public recital ever. A few of the new initiatives mentioned were Spirit Week, the Big-Brother Mentorship Program and the Houses and Points System.



The keynote address was offered by Mark Chisholm, Executive Vice President of the Individual Life Division at Sagicor Life Jamaica Limited. Mr. Chisholm's presentation was thoroughly informative, inspiring and thought-provoking. He challenged actuarial students and actuaries not to limit themselves to the traditional expectations of the field, but to take advantage of technological advancement and explore problem-solving and decision-making in unconventional areas.

Finally, we came to the presentation of awards. It was then that seventeen students of actuarial science, each falling in the category of their year group, were tangibly recognized for outstanding academic performance. Mr. Willard Brown and Mrs. Janet Sharp, both practising actuaries, then presented certificates on behalf of the Actuarial Foundation to those students who were most recently selected as Caribbean Actuarial Scholarship recipients. Special congratulations were also offered to eight students who notably passed one or more exams from the SOA or IFA during the last academic period.

The Executive team was careful not to overlook those persons who made concerted efforts to participate in the UWIAS' activities throughout the year. Twelve members received awards in the categories of Community Service and Fundraising. The 'Most Active and Aware First Year Member', 'Best Female Mentor', 'Best Male Mentor' and the 'Member of the Year' were also recognized and congratulated for their participation. Tokens of appreciation were also presented to Mr. Winston St. Elmo Whyte and Mrs. Orinthia Fisher-Howe for their sterling contribution to the UWIAS. Mr. Chisholm was also presented with a gift for accepting and fulfilling the role of guest speaker.

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The external affairs chairperson, Justine Powell, presented a vote of thanks on behalf of the Executive team, just ahead of the Master of Ceremonies, who gave official closing remarks and made way for the music, photo-taking, fellowship and merriment which followed.

Certified Actuarial Analyst Designation

(Excerpt from "CAA in the Global Finance Industry" by IFoA)

"Over the last few years there has been an increase in the number of analysts working in professional technical roles in financial services, and the IFoA recognises that the Fellowship qualification may not be relevant for all roles within the actuarial arena. Encouraging your employees to undertake a relevant qualification and maintain membership with a professional body goes a long way to ensuring you have the right skills and behaviours within your organisation to provide assurance to stakeholders, regulators and the wider public that you take your reputation seriously." (IFoA, 2014)

Additionally, "there are many student members of the IFoA who have no desire to complete the Fellowship exams. They may have entered the Fellowship track as there was no alternative, or perhaps the career path on which they are employed does not benefit from becoming a qualified actuary. In such cases many have remained student members of the IFoA to maintain a level of professionalism and recognition within the industry, only undertaking a small number of exams that are relevant to their area of work, and resulting in no professional qualification. The CAA will allow employees, in actuarial teams as well as the wider financial sector, the opportunity to gain a professional qualification in a shorter time, whilst maintaining the value of an IFoA qualification through the strength of the exams and the surrounding regulation." (IFoA, 2014).

There are seven exams that need to be passed as part of the qualification for Certified Actuarial Analyst:

Module 0 – Entry Exam

Module 1 – Finance and Financial Mathematics

Module 2 – Statistics and Models

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Module 3 – Long Term Actuarial Mathematics

Module 4 – Short Term Actuarial Mathematics

Module 5 – Models and Audit Trails

Candidates will also be required to complete an Online Professional Awareness Test (OPAT). The expected time to qualification is 2 – 3 years for candidates who are employed full-time.

The first entrance exam session will be in August 2014 and results will be made available in September 2014. Candidates must pass the entrance exam prior to applying for Student Actuarial Analyst Membership. Application for membership begins September 29th, 2014.

CAC Mathematical Olympiad



The 2014 Central American and Caribbean Mathematical Olympiad was held in San Jose, Costa Rica, from June 6th -14th. It was a challenging and sophisticated mathematics examination conducted over two days.

The Jamaican team had its best-ever performance in this year's competition. It finished in 8th place out of 12 teams. If the students had earned one more point, they would have advanced to a tie for 7th place. Until now, Jamaica's best showing was in 2012 when the team tied for 9th place out of 12 teams.

Team captain Jabari Hastings, of Champion College, won Jamaica's first medal in international competition. The other team members, John Lord of Champion College and Aston Harris of Cornwall College, earned Honourable Mentions. Together, they earned enough points to win the El Salvador Cup for Jamaica.

The Caribbean Actuarial Association continues to be a sponsor of the Jamaican Mathematical Olympiad teams and congratulates this year's participants for their accomplishments.

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SOA Annual Meeting and Exhibit

The SOA Annual Meeting and Exhibit will be held on October 26th, 2014 at Rosen Shingle Creek, Orlando, Florida. The event will highlight the progress of the actuarial community, not just the profession itself but also how we have progressed in business and in society. There will be industry specialists presenting on a wide range of topics that are meant to be engaging, thought-provoking and an asset to your development. The SOA Annual Meeting and Exhibit is a great opportunity to network with peers to share similar interests and develop solutions to challenges being faced in our various roles. This event allows you to earn up to 17.40 CPD credits.

Click here for further information -> [SOA Annual Meeting and Exhibit](#)

Enterprise Risk Management Symposium

The Enterprise Risk Management Symposium will be hosted in Swissotel Chicago, Chicago, Illinois, from September 29th until October 1st, 2014. The symposium aims to enhance the skills of professionals and practitioners in Enterprise Risk Management by encompassing discussions of risk topics, challenges faced across a variety of industries, development of professionalism and recommended practices amongst ERM practitioners. It entails sessions by risk management experts on pressing ERM issues, presentations of ERM research from top universities, exhibitors illustrating their ERM experiences and networking with your peers. The symposium will be beneficial to anyone with an interest in enterprise risk management, as its aim is the development of ERM practitioners as well as the next generations and to strengthen the standards of the ERM practice. This symposium allows you to earn CDP credits.

Click here for further information -> [ERM Symposium](#)

Stochastic Modeling – Theory and Reality from an Actuarial Perspective Seminar

This seminar will be hosted in Milan, Italy, from September 29th to October 1st, 2014. It is based on the book "Stochastic Modeling – Theory and Reality from an Actuarial Perspective" (copyright © 2010 International Actuarial Association). Some of the topics that the seminar will focus on are risk management, actuarial modeling, life actuarial issues and non-life actuarial issues. This seminar will be favorable to actuaries, actuarial students and other professionals involved and interested in actuarial modeling in life and non-life practice areas. Additionally, all participants will receive a copy of the book and CDP credits can be earned.

Click here for further information -> [Stochastic Modeling Seminar](#)

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