

**MINUTES OF THE TRINIDAD & TOBAGO ASSOCIATION OF INSURANCE &
FINANCIAL ADVISERS ANNUAL GENERAL MEETING
FRIDAY APRIL 11TH 2008.**

MEETING BEGAN AT 9:30 A.M.

VENUE: Kapok hotel, Cotton Hill, Port of Spain
OFFICIATING OFFICER: Henry Harper – General Manager – TTAIFA

At this point in the meeting Senator the Honourable Mariano Brown – Junior Minister of Finance entered the meeting.

Mr. Harper welcomed the minister to the meeting and continued by acknowledging President Raziah Ahmed – President of TTAIFA and members of the head table, he also extended this greeting to all Chapter Presidents, Board members, CARAIFA executive members and to all other members present.

INVOCATION

David Dillon did the invocation after which Senator Mariano Brown was introduced to the audience. The Senator was summoned to another important meeting with the Prime Minister hence the reason he was on so early in the programme. *(Senator Mariano Brown's speech is included as a part of the minutes for your perusal)*

The Senator thanked Mr. Harper for the introduction and also President Ahmed for extending an invitation to him to speak at the AGM. He also intimated that he saw many familiar faces in the audience from as far back as his school days in St. Mary's college and also from the accounting field.

A little insight was given into where we were and where we were going as a nation relative to the financial sector. He wished TTAIFA a successful AGM and suggested that members keep their eyes peeled to the financial future.

Senator Brown also alluded to the fact that the Government was working towards strengthening the regulatory body for the entire financial sector and urged TTAIFA to make inputs wherever and whenever necessary in the changes that would be coming onto the national financial landscape.

At this time he ended his delivery and thanked TTAIFA for the invitation. A token of appreciation was then presented to him by Alicia Birch – Secretary/Treasurer of TTAIFA.

The Officiating Officer then called the official part of the meeting to order and directed members' attention to the Standing Orders and asked them to pay particular attention to the note on the agenda that asked for mobile phones to be switched off.

CONFIRMATION OF THE 2007 AGM MINUTES

A motion was tabled to confirm the minutes of the AGM 2007.

Motion moved by: Cyril Murray - British American
Seconded by: Marcus Girdharie - Clico
Motion was carried by all.

COMMENTS ON THE BOARD OF DIRECTORS' REPORT – presented by President Raziah Ahmed

The President was given a lusty round of applause after she read her report..

No questions were forthcoming from the floor therefore this was closed.

Mr. Harper – the Officiating Officer, thanked President Ahmed for an excellent report and then asked for the adoption of same.

Motion to have the Board of Directors' report adopted.

Motion Moved by: David Dillon - Clico
Seconded by: Maxim Marquez - Maritime
Motion carried by all.

AUDITOR'S REPORT ON THE FINANCIAL YEAR – January - December 2007

The audited report was read by Sashtri Persad of the auditing firm – Hadaway & Co.

No questions were forthcoming from the floor and the meeting proceeded to a motion for the adoption of the audited financial statements for the 2007 financial year.

Motion moved by: Damian Cuffy - Clico
Seconded by: Wayne Griffith - Clico
Motion carried by all

INSTALLATION OF THE 2008-2009 BOARD OF DIRECTORS

The 2007-2008 members of the board were asked to vacate their seats for the new board to be installed.

It was noted that the President, Immediate Past President, Vice President & Secretary/Treasurer did not require installation as their term of office was two years. However, the post of Assistant Secretary/Treasurer was a for a one year term of office.

Mr. Cecil Frederick suggested to the Officiating Officer that he inform the members that the Assistant Secretary/Treasurer's term of office was one year and that it was an elected position that came through nominations from the chapters. This procedure was adopted but unfortunately the nominated person – Mr. Curtis Dass was out of the country.

The Chapter Board Presidents and their respective boards were then asked to stand and identify themselves. There was a great showing by all four chapters.

At this juncture, Mr. Torrance Mohammed – a past national President of the association and a stalwart in the organization was recognized.

Mr. Harper reiterated the sentiments of the President with reference to Tobago as being a challenge. However, he thanked David Dillon for hanging in for quite a number of years in an effort to keep the chapter going. He also thanked Kirton Daniel of the Tobago Chapter for attending the AGM.

Members of the new chapter executives were encouraged to work hard towards building TTAIFA.

AWARDS HIGHLIGHTS

The Awards Chairman – Mr. Fabian Carew did a presentation on the pertinent aspects of the 2007 awards. They were:

- Theme – “Unlock The Secret” - which was chosen in keeping with the vision of the committee to rebrand TTAIFA and expose it to the wider public. Unlocking of the secret which was TTAIFA as it were.
- Items that would be a part of the function were: solving of mysteries, puzzles, trivia and team building aspects
- Masks for all guests at the entrance
- Costume ball therefore costumes would be encouraged
- Party favours
- Photo area for attendees and shots to be given on exit
- Venue – Trinidad Hilton
- Cost – TTD450.
- Live Bank – Second Imij

OTHER BUSINESS

1. President Ahmed highlighted the fact that TTAIFA gives donations to the CARAIFA foundation at the CARAIFA AGM and informed members that the CARAIFA initiative was a raffle of which tickets were distributed to all chapter presidents for sale.

However, in addition to that, the TTAIFA initiative was a dress shirt with a neat TTAIFA logo on the right breast. The shirts would be ready at the end of April. She asked that members put aside USD25. to purchase a shirt of TTD160. President Ahmed stated that in her meetings with company executives they agreed to purchase shirts for their head office staff.

At this juncture she asked for a show of hands of those persons who would be interested in purchasing. An overwhelming show was given.

Mr. Marquez – Vice President of CARAIFA said he was pleased to see how TTAIFA was going and asked members present to look at the bigger picture – the Caribbean. He made reference to the increase in the MDRT qualification

figures and encouraged persons to start looking at attending the Caribbean congresses which cannot be compared to any other.

He stated that Trinidad & Tobago had over 100 registrants to attend the congress in Barbados and felt that this augured well for T & T. He also noted that the 2008 congress in Barbados was one of the largest in terms of attendees.

He alluded to the launch of the 2009 CARAIFA congress in Tobago and said that God's willing he would be the President at that time.

From the floor, Mr. Cyril Murray said that there were two areas to which focus should be given:

A The lock-in of companies with some insurance companies when purchases are made by members of the public at these particular companies.

B Rebating

Mrs. Ahmed informed the meeting that in her meetings with the CBTT there would be specific redress and punishment for agents caught rebating.

As the act stands, there was a broad outline that had it as an offence.

She indicated that they were trying to get it as an offence with a fine and other penalties.

2. Defamation of an agent by a client should not be a letter but an affidavit so that the agent has some redress if they wish.
3. It was also noted that the CBTT was very averse to keeping "spotters" on and want to remove them entirely.

In TTAIFA's view, this should be kept and an outline created to manage it.

The CBTT did some investigations and found that there was one particular case where the spotter was actually an agent who did not have a renewed license and was receiving commissions through another agent.

4. Pauline Mc Kenna-Sebro commented that she has been attending AGM's over the years and noticed that the attendance was always very small and what could be done to increase this.

The president stated that we invited the Junior Minister of Finance to speak thinking that this would raise the attendance, however it did not.

Mr. Joel Martinez said that this was typical of most organizations unless that institution becomes controversial, that is when you get people to attend.

The President was also saddened by the lack of attendance by members of the 2009 congress committee.

Mr. Fabian Carew congratulated the South Chapter on their 25th year in existence and acknowledged the 1st President of the South Chapter – Torrance Mohammed.

The meeting was brought to a close with a vote of thanks by Mr. Andrew Bates. This was well done.

End of meeting – 11:40 a.m.

Respectfully submitted
Ann Marie Edwards-Mejaries
Administrative Manager

(Exact reproduction of Senator Mariano Brown's presentation)

Address by the Senator the Honourable Mariano Brown,

At the Annual General Meeting 2008

Of the

Trinidad and Tobago Association of

Insurance and Financial Advisers

Friday April 11, 2008

Madam President and Members of the Trinidad and Tobago Association of Insurance and Financial Advisers (TTAIFA), I thank you for your kind invitation to share some thoughts on recent developments in the financial sector, and to offer some perspective on the future direction of this sector, in the context of Government's implementation of its Vision 2020 agenda.

Ladies and Gentlemen, in defining a vision for the future of Trinidad and Tobago and the development of both of the economy and the society we must build institutions and institutional capacity in the private and the public sector and in partnership. This task is not to be underestimated and to continue with this on this path of development we must always remember that as much as change is inevitable and that we must adapt or die, there is also need for constancy. I therefore wish that you have a very successful meeting this morning and keep your eyes on an ever changing landscape.

Our view of the future is predicated in part on the establishment of a vibrant, non energy sector that will represent a sustainable source of growth for this country.

We are determined to create viable alternatives to our non-renewable resources, which have long been the corner-stone of our economy.

The utilization of our oil and gas revenue to build a modern, viable and competitive financial sector represents an important public policy initiative.

In this regard, our central strategy is the establishment of the Trinidad and Tobago International Financial Centre (TTIFC).

We are fully confident that the TTIFC will position Trinidad and Tobago as a premier international financial market for trading and cross border assets.

Our strategic location creates a trading platform between North and South America, and is well positioned to bring the region's financial institutions into the mainstream of international finance.

We envisage that the Trinidad and Tobago International Financial Centre will be a designated hub that will provide a range of front office financial services, including, but not limited to banking, asset management, capital

markets activities, specialized insurance operations and future transactions on the international commodities markets.

It is a widely cited fact that the Trinidad and Tobago economy has been and continues to rank among the top global performers.

This is upheld by the macroeconomic fundamentals for 2007 which indicate that economic growth averaged 7 percent, well above the global average of 3 to 4 percent.

In addition, Official Reserves which in 2007, stood at US\$6.1 billion amounting to 10 months of import cover - is more than three times the international benchmark of 3 months fiscal balances.

Public sector debt which was 28.3 percent of G.D.P., in 2007 was also favourably comparable to the international standard of 50 percent.

Other notable achievements include the Heritage and Stabilization Fund which represents a significant investment in the future of our country and now stands at US\$1.766 billion of TT\$11.106 billion.

Ladies and Gentlemen, as the country continues to grow and develop at an unprecedented pace the Financial Sector is naturally assuming an increasingly important role and has in fact recorded higher growth rates than all the other non energy sectors.

But this growing dynamism must be honed and nurtured in the context of rigorous standards of integrity, transparency, efficiency, independence and responsiveness. Government's role in ensuring that these foundational elements are in place is critical in this regard and is at the motivating force behind the establishment of the TTIFC.

Notwithstanding economic fundamentals Ladies and Gentlemen, paramount to supporting the TTIFC is sound financial system infrastructure. Recent financial improvements in this regard, encompassed the application of modern technology including the establishment of a Real Time Gross Settlement System; a Government Securities and Settlement System; and, an upgrade of the Inter-Bank Payment System encompassing international best practices.

In addition, Electronic Trading of securities on the Trinidad and Tobago Stock Exchange was launched in 2005. A market- based Electronic Auction system has also been introduced to replace the underwriting system for the distribution of government securities in the primary market. The Auction System has contributed to increased competition and greater transparency with respect to the process of price determination in the government securities market.

Ladies and Gentlemen, the Ministry of Finance is pursuing a very aggressive legislative agenda for strengthening the regulatory framework for the Financial Sector. This is part of the Government's effort to ensure that appropriate legislation will be in place when the International Financial Centre begins operations.

The new Securities Act (SA) is now before the Legislative Review Committee, which means it is just one step away from being introduced to the Parliament.

The draft for the new Financial Institutions Act (FIA) has been completed and will soon be forwarded to the Legislative Review Committee.

New legislation regarding Pension Funds and Credit Unions is currently engaging the attention of the legal draftsmen.

The new Insurance Act is also currently being drafted and I am aware that the Central Bank of Trinidad and Tobago (CBTT) has held numerous consultations with stakeholders in preparation for the drafting of the new Insurance Act.

I trust that this organization would have availed itself of the opportunity to participate in these discussions.

This comprehensive upgrade of the body of financial legislations is supported by a strengthening of other related pieces of legislation with a view to ensuring that rigorous standards of integrity and transparency are upheld and maintained.

In this regard, the following pieces of legislation are engaging the attention of the Government:-

- Proceeds of Crime Act;
- Electronic Transfer of Funds Crime Act; and
- Computer Misuse Act.

Ladies and Gentlemen, our systematic modulated approach to the establishment of the TTIFC is predicated on the engendering of total confidence in all stakeholders at all levels of the system.

In closing let me urge you to make your inputs whenever the opportunity arises and to partner with Government in honing the TTIFC model and ensuring our attainment of the Vision 2020 objective.

Ladies and Gentlemen.

I thank you.