

MINUTES OF THE TRINIDAD & TOBAGO ASSOCIATION OF INSURANCE & FINANCIAL ADVISORS ANNUAL GENERAL MEETING

FRIDAY APRIL 16TH 2010

MEETING BEGAN AT 9:30 AM

VENUE: Crowne Plaza Hotel, Wrightson Road, Port of Spain

OFFICIATING OFFICER: Mr. Joel Martinez (Member)

HEAD TABLE MEMBERS:

Joel Martinez (Officiating Officer), Raziah Ahmed (Immediate Past President), Dale Mc Leod (Guest Speaker), Fabian Carew (President), Curtis Dass (Secretary/Treasurer), Alicia Birch (Vice President), Ann Marie Edwards-Mejaries (Administrative Manager).

The chairman called the meeting to order and asked the members to switch their phones off or put it in a mode that would not disturb the meeting.

The National Anthem was then sung by all present.

Mr. Darren Dickson was then called to do the invocation. It was a very moving delivery.

Opening remarks were done by the Chair and he then asked members to pay attention to the Standing Orders and indicated that those orders would be used to guide the meeting.

Mr. Martinez in his introduction of the guest speaker – Mr. Dale Mc Leod said he was thrilled to introduce this gentleman as he was one of our own; a member of the association who has done extremely well and deserves to be given the due recognition. He then invited Mr. Mc Leod to give his presentation entitled “The tiger in me.....how I stay on top”

Mr. McLeod said it was a pleasure to share among his peers. He confessed that he was not very active as a LUATT/TTAIFA member, but he said that the association only had to ask and his answer would always be yes.

At the onset he acknowledged a champion who he admired and indicated that this person was unaware of this admiration, this person was none other than his LUTCFC moderator – Andrew Bates.

He also recognized some of the stalwarts in the industry and association – the likes of Amado Marcano, his AMTC moderator, Maxim Marquez – Past President of TTAIFA an current president CARAIFA, Nat Wiltshire and Cecil Frederick.

The following are highlights from his message:

- What separates the top from the rest? (Some are comfortable being a part of the pack, whereas others want to stand out and be separate)
- Is it training?
- Is it skill development?
- More effective communication skills? (some have the gift of gab and still not doing well)
- Some are blessed with good looks
- Is it networking capabilities?

All the above, he said, contribute in some way to the success of the individual.

Success in any walk of life is determined in the head. It begins and ends there. So too does failure. Thoughts are important, how you view life.

Confidence in your abilities: how confident are you in using your tools, the knowledge gained.

People who win or excel, determine where and when they will end or finish the race before it even begins. The rest of the pack waits for the race to begin and then they start to think of the end as they go along.

Winners are very clear about the outcomes they want. He said a good example is some people getting to the office in the morning and then they determine how the day would begin – not end.

Mr. McLeod said that there is no magic or secret to success – what you should do is – always have goals, there must be no shortage of these. He indicated that he always has

goals and they always cost a lot of money so he has to push to get the funds needed through his work.

The financial downturn in 2009 was seen by him as an opportunity as the products being offered by agents sell comfort and peace of mind, the products are not designed for good times, but more so for the times we are in.

He asked the members present if they were maximising the opportunities of today, today or planning to use it sometime in the future where they have no control.

Be a good example – he indicated that insurance people like to go out and tell clients or prospects to do things that they are not practising or doing. His advice was – fix your situation before you approach clients to fix theirs, this increases your conviction level and you can honestly do a good job for your client.

He asked members to take a look at themselves and do an assessment to determine how they will finish the race.

Advice was given on health, taking care of the body by exercising and eating well to deal with stress. He said that many people take better care of their cars than their bodies. In jest he said that if anyone wants to beat him they must be fit physically.

He ended by stating that God's people must be the head and not the tail so they must be out front.

Mr. Martinez took charge of the meeting once again and captured the message of Mr. McLeod in these words, sobering, powerful and inspiring.

Mr. McLeod was given a lusty round of applause and was presented with a token of appreciation by Vice President Alicia Birch.

Mr. Martinez thanked them both and continued to the other part of the meeting – minutes of the 2009 AGM.

CONFIRMATION OF THE 2009 AGM MINUTES

The motion was tabled for the confirmation of the minutes of the 2009 AGM proceedings.

Moved by: Damian Cuffy

Guardian Life

Seconded by: Naidu Powdhar CLICO

Motion was carried by all present.

BOARD OF DIRECTORS' REPORT – Fabian Carew (President)

The convener read his report as printed in the AGM booklet.

At the onset he acknowledged all the past presidents of TTAIFA and CARAIFA in the audience and noted that Torrance Mohammed (Past President of TTAIFA) was celebrating his 40th year in the business.

During his presentation, a power point viewing of the association's Strategic Planning Session was shown for the members to be enlightened on the association's efforts to re-align and move forward in the coming years. This was done with the assistance of Mrs. R. Ahmed, I.P.P.

Questions from the floor:

- Carlyle Fletcher – Guardian Life complimented the president on his comprehensive report. His question referred to the accounts where there were differing figures in the audited accounts and the actual statements.
- Assad Mohammed – Guardian Life, also complimented the president and board. He said that he knew of the gruelling work done by the board for the past year. He asked when the recommendations coming out of the retreat would be implemented and if this would trickle down to the members. He also spoke of unethical practices taking place in the industry.
- Cecil Frederick – he asked what TTAIFA was doing to deal with the fact that agents would not be getting provisional licenses again.

President Carew said that this hit all involved, as a shock, adding that through Douglas Camacho (President ATTIC), TTAIFA sent in its input to the CBTT.

He noted that this had been deferred and agents are now allowed a 6 month period to hold a provisional license.

Assad Mohammed interjected that TTAIFA should get involved in providing licenses.

Leslie Ann George said that on the international market there are no provisional licenses.

She said that while we are going through the process of change, we need to start putting things in place to have prospective new professionals come in to the industry.

Mr. Maxim Marquez said that we cannot regulate ourselves, we are not a regulatory body, but what we need to do is become more professional.

It was noted that in Grenada they were working on making it mandatory that persons marketing insurance be members of the local association.

Mr. Wiltshire endorsed what was said by Mr. Marquez and congratulated the president on his presentation.

He added that what we need to do is influence the TTII to have the courses more regularly and possibly in the afternoon to facilitate the prospective members coming into the industry.

The members were informed that the TTII sent an MOU to TTAIFA for signing to allow our president to sit on their board and for a more structured relationship between the two organisations.

President Carew said that in TTAIFA's deliberations with the CBTT, this was one of the proposals made by our organization, to make membership in TTAIFA mandatory for all insurance sales people.

The pursuance of this idea was put on the back burner for a while as all efforts by the association were concentrated on the ACTT registration of TTAIFA which is mandatory.

ADOPTION OF THE BOARD OF DIRECTORS' REPORT

A motion was tabled for the adoption of the Board of Directors' Report

Moved by: Assad Mohammed – Guardian Life

Seconded by: Nathaniel Wiltshire – Guardian Life

Motion carried by all.

AUDITORS REPORT

This report was presented by Shastri Persad, senior auditor at Hadaway & Company.

The report as printed in the AGM booklet was read.

Questions from the floor:

Carlyle Fletcher – Guardian Life

He said that Awards expenses net figure – \$55,285 was reflected but no income was noted. This conflicted with the president's report which stated that we made a surplus.

Donna Martin – Algico, said that the report indicated that there were some cut backs, but she noted that there was a retreat expense of \$142,639 and no breakdown of this amount was stated.

Mr. Dass said that this was budgeted for in 2005 and that there were cut backs. He acceded to the request and read the details outlining the amounts in the different areas to arrive at the total.

Mr. Nat Wiltshire – Guardian Life said that President Carew indicated that the association was financially strong and that they were managing the finances prudently, however he saw that in 2009 there was a loss of \$225,134.

Mr. Dass said that we can be prudent at varying levels. He added that outstanding taxes over the years impacted on the current accounts and that if this figure was pulled out of the scenario then we would have a real picture of the situation.

Mr. Wiltshire then said that he observed that \$250,000 was taken out from the UTC and assumed that this was taken out to pay corporation taxes. He said that it is not clear and the explanation does not make sense to him.

Mr. Marquez said that it seems that TTAIFA was operating on a loss and that is where the focus must be. It is a reflection of the management of the association. He asked why was the association operating on a loss and if this trend continued the organization could become bankrupt.

Mr. Dass said that cash flow management was the main issue.

The President said that there were some factors to consider:

- Drop in membership
- Loss in congress
- Retreat expenses

The proposed congress profit showed approx USD\$28,000, however after the audit, this was not the case, he said that if the audit was done prior to the retreat the members may not have gone on that type of retreat.

Mr. Cecil Frederick said that the president was invited to MDRT and he did not see that reflected in the accounts and needed an answer.

Mr. Dass said that this was accounted for under meeting expenses. However Mr. Frederick wanted to know the full figure. He was told it was approximately \$19,000.

Mr. Frederick asked to move a motion disallowing the president to travel to MDRT on TTAIFA's account as we have realized a loss in 2009.

The immediate past president indicated through the chair that the president's travel to MDRT for 2010 was already approved.

The Accounts Officer – Audra Spence said that the 2009 budget reflected a figure of \$100,000 for the retreat. The additional \$40,000 was targeted to come from our investments as the association saw it as an investment in its future.

Mr. Frederick felt that some arrogance was being displayed and although he heard that the president's travel to MDRT was budgeted, any budget can be adjusted. He had a real problem with this as the association in his view was not in a position to afford this.

Mr. Maxim Marquez said that as a member we elected a Board and we must allow them to manage the organization and that it was in poor taste to dictate to the Board what they should and should not do; that is tantamount to micromanagement and this cannot be allowed to happen.

Mrs. Rozanna Gaffoor-Ali asked how the loss of 55 members amounted to over \$200,000.

President Carew said the loss was in the financials from membership dues of 2008 and 2009.

The number of persons short fall was stated for the physical membership from 2009 – 2010

We also invested in the following:

- Parking lot
- ACTT upgrade to meet required standards
- Short term investments – deposits renewed

Mr. Shastri Persad then came to the lectern to explain purchase and sale of investments to the members present, especially Mrs. Gaffoor-Ali.

Mr. Fletcher asked if any answer was forthcoming re. his question on the awards loss shown.

After consultation with the auditor he was told that the figure of \$55,285 was correct.

Mr. Amado Marcano asked when would the board get back to the members on the queries pertaining to the congress and the awards.

Mr. Dass intimated that he would sit and go through the figures with the Board which would probably take place the following week.

Mr. Fletcher than submitted that the Auditor's letter should state that they have not had sufficient evidence to provide a final report.

Mr. Shastri Persad said that the different figures can change the outcome of the accounts; and they would need to bring that to the Board.

Mr. Wiltshire said that in his observations he concluded that the Secretary/Treasurer – Mr. Dass seemed clueless when it came to the accounts of

the association. He said that this is a travesty and he hoped that this would change in the near future.

It was also stated that the board should have met and gone through the audited accounts thoroughly to arrive at the answers for the membership.

ADOPTION OF THE AUDITED REPORT

A motion was tabled for the adoption of the audited report.

Moved by: Mrs. Barbara Granderson-Wheeler - Sagicor

Seconded by: Mr. Cyril Murray - Algico

Motion carried by all.

ELECTION OF THE AUDITOR – 2010-2011 TERM

Bertram Hadaway & Co. was the company tabled to be the auditing firm for the association for the upcoming term of office.

This was carried by all.

ELECTION OF THE 2010-2011 ASSISTANT SECRETARY/TREASURER – Raziah Ahmed (Returning Officer)

Before starting the proceedings of this election Mrs. Ahmed read out pertinent information on the election process of the organization for the information of all present as she found members in many instances were not aware of the process.

The members' attention was then moved to the election of the 2010-2011 Assistant Secretary/Treasurer. Mrs. Ahmed said she just received a letter from one of the candidates – Mr. Marcus Girdharie dated April 9th indicating that he was not interested in taking up this post and therefore did not want his name tabled as a candidate for this election.

This situation then allowed the current Assistant Secretary/Treasurer – Mr. Paul Massiah, who was also the candidate tabled by the North Chapter to retain the position unopposed.

PUBLIC SPEAKING FORUM

The judges for this segment were: Ms. Shirlene Greaves (Chief Judge), Ms. Lystra Kangalee and Mr. Andrew Bates

The chief judge read out the rules to all present itemizing the point system.

1st speaker – Gideon Ovid - East

Topic: “Central Bank took over control of a major player in the insurance industry in January of 2009. This has altered the playing field tremendously, please comment on the impact of this major event.”

2nd speaker – Shawn Grant - South

Topic: “If you were elected President of TTAIFA, what would you do to make the Association more effective. ”

3rd speaker – Leslie Ann George- North

Topic: “The results of the recently concluded National Financial Literacy Programme revealed that a very low percentage of the population have adequate Annuities or Pension Plans in place. Do you feel that Financial Advisors are doing enough in this area?”

The result was:

🏆 1st place – Shawn Grant – South Chapter

OTHER BUSINESS

- Mr. Assad Mohammed said that the bar must be raised in terms of the 7,800 salesman allowance to a more realistic figure of 40,000 as that figure of 7,800 was instituted many years ago and was outdated. He said that an email was sent to TTAIFA and he understood that the board co-opted the services of an Awards Criteria Review Committee to look at criteria, also the board has also been looking at the taxation and legislation aspect of the industry towards making proper representation for the members, so he would be looking forward to seeing the results or some word on the movement in this area.
- Ms. Stacy Hazel of Guardian Life said she has been in the business a mere 3 years and this was her first AGM. She indicated that she was pleased and would encourage her branch members to attend. She indicated that she agreed that the board should represent us better re: the taxable allowance. Ms. Hazel also stated that she left the Government service in 2006 and her travelling allowance was \$1,500 per month which translated into a total of \$18,000 a year so the salesman's allowance must be raised and she would like to assist in championing this cause.
- Mr. Mohammed said that we also should look at assisting our clients with getting some sort of decrease in the mortgage interest rates.
- Mr. Shawn Grant said that he was warning the national and chapter boards to get their houses in order as the attendance at meetings and functions was not a true reflection of the membership, more contact was needed with members.
- Mr. Carlyle Fletcher complimented the national and chapter board members for the yeoman service and personal sacrifices made with little or no thanks to keep the association alive. He added that they were worthy of praise.
- Mr. Amado Marcano said he was happy to see after his long absence that the Board continued to do the best with what they have. He added that the chapters and national boards were going in different directions and that did not augur well for the growth and development of the association.
- Mr. Marcano also said that the chapters are the ones responsible for getting out and keeping in touch with the members. The representative members on the national board from the chapters must make the President and Secretary/Treasurer accountable and get matters correct at that level. The Board must adopt more policies and procedures and must act as one unit moving forward with a cadre of members who know their constitution.
- Mr. Marquez added to this stating that a house divided cannot stand. He noticed that the board was not building on what went before and that was part of the problem. He said that there were set types of communication used to touch base with our members and this was not being done – e.g. New members' kits. He volunteered to assist in propelling the association forward and ended saying that it was unfair to point fingers.

➤ Mr. Damian Cuffy asked the president of CARAIFA – Mr. Maxim Marquez about the delay in receiving LUTCF certificates.

Mr. Marquez said that there was a process and it could be one of the following three reasons which kept back the certificates:

1. The form was not properly completed
2. All the requirements were not met
3. A problem at CARAIFA

➤ Mr. Murray said that he was responsible for membership growth in the East Chapter and he found that the managers did not support the chapter and the association.

Mr. Marcano told him that the problem was that he did not have a relationship with the managers.

➤ Mr. Andrew Bates told Mr. Marquez that when he attended the Train the Trainer session in Jamaica he raised the issue of photocopied exam papers. He said this was a very serious issue and it spoke to the validity and integrity of the exams.

Mr. Marquez said the exams come from the American College and there is a pool of questions that they pull from to set the exams.

He suggested that the process was to document issues to be addressed and he asked that this be done through the education chair to be tabled at the next education meeting.

➤ Ms. Colleen Arneaud stated that she was a new moderator doing the 201 and also studying for the 263 exam. She said that the same question was in the 201 and 263 exams. The question was in the 263 book as it related to that module. However it was not in the 201 book. She also indicated that she wrote TTAIFA on this situation.

Mr. Marquez thanked her and said this was the right process.

➤ Mr. Mohammed said that there was a need to strengthen the Secretariat. He said that we have transient board members and the Secretariat must be boosted.

In wrapping up, Mr. Joel Martinez indicated that he was filling in for his brother Jacinto who fell ill. He said the tone of the meeting was great showing members' interest in the affairs of the association.

We have those who have carved the path for us today and etched a name for TTAIFA so we at this time must carry our profession and the association further.

He then thanked the President and Board for the opportunity to host the AGM and ended with some words borrowed from Mr. Dale McLeod – “Success starts in the mind” .

Respectfully submitted

A handwritten signature in cursive script that reads "Ann Marie Edwards-Mejaries". The ink is dark and the signature is written in a fluid, connected style.

Ann Marie Edwards-Mejaries