



TTAIFA AWARDS CRITERIA 2018

**TTAIFA Head Office
129-131 Edward Street
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Trinidad and Tobago
Revised: December 2016**

The Executive Board proposes to appoint a committee to review the criteria every three years and will recommend changes based the on prevailing economic climate.

With effect from January, 2017, the following TTAIFA Awards Criteria would apply to qualify for National Awards. Awards for 2018 and onwards will be based on these criteria.

TTAIFA AWARDS CRITERIA

A. GENERAL CRITERIA

1. Criteria in all categories will be based on **First Year Annualized Premium Income (API)** **only**.
2. Nominees **must** be financial members of TTAIFA. Dues must be submitted by **March 1st** of the qualifying year. New recruits must pay their dues by **December 31st** of the qualifying year.
3. A Minimum of **36** cases (settled) is required per category. This applies to all categories with the exception of **ROOKIE OF THE YEAR, TOP MALE AND FEMALE PRODUCERS** where **50** cases settled will apply.
4. The Executive Committee of TTAIFA reserves the right to interpret rules in situations of ambiguity. The Committee's decisions are final.

B. TRADITIONAL/LIFE PRODUCTION CRITERIA

1. Production credits will be based on Net Settled **First Year Annualized Premium Income (API)** received during the year under review.
2. Average Persistency of **90%** for the 12 months ending December 31st of the previous year under review. This applies to all categories with the exception of the **Rookie of the Year Award**, where the average persistency of **95%** or better as at December 31st will apply.
3. All policies written by a Life Insurance Company as Ordinary Life, Individual Annuities (including new Single Premium Annuities), Term policies and Riders (Level, Increasing and Decreasing), Personal Accident Policies, Group Life, Group Annuities, Individual and Group Pension cases, Individual and Group Disability Income contracts and Group Accidental Death and Dismemberment are considered eligible policies.
4. All Annuity increased API for the awarding year are eligible for credit. Group pension contracts, Corporate Annuities and Single Premium annuities would be credited with 10% of the API. It is possible to receive annuity API with no lives/cases; however, the lives/cases production requirement Item (3) of the General Criteria above still applies i.e. 36 or 50 lives where applicable.
5. Limited credits of 10% of the amount of new money invested would be credited for the first year mutual funds.
6. API credit on an increase in the face amount of Life Production would be eligible.

TTAIFA AWARDS CRITERIA

Traditional/Life Production Awards

a) RUBY PRODUCTION AWARD	\$ 300,000 - \$ 500,000 API
b) DIAMOND SEAL AWARD	\$ 500,001 - \$ 750,000 API
c) PLATINUM PRODUCTION AWARD	\$ 750,001 - \$ 1,000,000 API
d) EXCALIBUR ACHIEVEMENT AWARD	\$ 1,000,001 API & OVER
e) CENTURION AWARD	100 – 149 cases settled
f) ACTIVITY AWARD	150 or more cases settled.

SPECIAL AWARDS CATEGORY (Traditional/Life Production)

TOP ACTIVITY AWARD

- i. Most cases settled in excess of 150 cases (*see Criteria B Items 3 & 4*)

ROOKIE OF THE YEAR (LIFE)

Rookie with the highest API who achieves the following criteria:

- i. Minimum of 50 lives (*see Criteria B Items 3 & 4*)
- ii. Average 95% persistency over the 12 months period.
- iii. Minimum of **\$350,001** from API settled.

TOP PRODUCER OF THE YEAR (MALE & FEMALE)

Top Male and Female Financial Advisors with the highest API and achieves the following criteria:

- i. Minimum of 50 lives (*see Criteria B Items 3 & 4*)
- ii. Average 90% persistency over the 12 months period
- iii. Minimum of \$1,000,001 from API settled.

TTAIFA AWARDS CRITERIA

BEST ALL ROUND AGENT OF THE YEAR

Financial Advisor earning the most points from the following categories:

Educational Achievements

- i. Current year completion of TTAIFA courses and other approved courses will earn 5 pts each.

Production

Life Production

- | | |
|--|--------|
| i. Excalibur (level) | 25 pts |
| ii. Platinum (level) | 20 pts |
| iii. Diamond (level) | 15 pts |
| iv. Activity Award | 20 pts |
| v. Centurion Award | 15 pts |
| vi. MDRT Qualification | 15 pts |
| vii. MDRT Qualification 75% Mentoring | 10 pts |
| viii. MDRT Qualification 50% Mentoring | 5 pts |
| ix. Persistency 95% & over | 5 pts |

The nominee must qualify in more than one of these levels to be recognized for this award.

TTAIFA Involvement

- | | |
|---------------------------------|--------|
| i. Board Member | 15 pts |
| ii. Chapter Board Member | 10 pts |
| iii. Moderator | 10 pts |
| iv. Organizing Committee Member | 5 pts |

The agents should have 2 fundamental areas that will influence the decision of this award i.e. Production and TTAIFA activity. Chapter and national board directors are not exempted, however their applications must come through their companies.

TTAIFA AWARDS CRITERIA

TOP UNIT/ASSISTANT MANAGER

Top Unit with the highest Net **Annualized Premium Income (API)**.
Only the top two (2) achievers in each category

- i. Minimum of 50 lives (*see Criteria B Items 3 & 4*)
 - ii. Average 90% persistency over the 12 months period
- Minimum of \$750,001 from API settled.

TOP SALES MANAGER

Top Branch/Agency with the highest Net **Annualized Premium Income (API)**.
Only the Top two (2) achievers in each category

- iii. Minimum of 50 lives (*see Criteria B Items 3 & 4*)
- iv. Average 90% persistency over the 12 months period
- v. Minimum of \$1,000,001.

TTAIFA AWARDS CRITERIA

BEST ALL ROUND UNIT OF THE YEAR

Criteria for (i) to (iv):

- i. Unit's Average Persistency Requirement of 90% over the 12 month period.
 - ii. Net Growth of 2 agents minimum.
 - iii. Net Settled First Year Annualised Premium Income applies. (*see Criteria B Items 3 & 4*)
 - iv. The Unit manager's personal production would be credited in full up to a maximum of 25% of the Unit's total production.
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- All Units/Sales Teams with fewer than 20 but more than 5 full-time contracted financial advisors/agents at the beginning of the qualifying year in January may qualify for the award.
 - The team average 12 month persistency at December of the qualifying year must be 90% or better.
 - All members of the team at the beginning of the year must have successfully completed the State Licensing Ordinary Long-term examinations by December of the qualifying year.
 - At least 15% of the members of the team must have completed at least one professional course conducted by TTAIFA during the qualifying year.
 - The Unit must achieve a net increase in manpower growth of at least two (2) contracted full-time financial advisors/agents as at December of the qualifying year.
 - All members of the team starting January of the qualifying year who are still members of the team at December of the qualifying year must be financial members of the Association by April of the qualifying year.
 - The award will be presented to the Unit Manager whose team has been paid the highest net average per capita of New Business API from Life and Annuity and Group Insurance.
 - Not more than 25% of the Unit Manager's personal API will count in the calculation of the average per capita of net new business commissions paid to the team.
 - Each team member's net new business API will be limited to 30% of the team's total net new business commissions in the calculation of the team's average per capita.

TTAIFA AWARDS CRITERIA

TOP PRODUCING AGENCIES OF THE YEAR

- | | |
|-----------------------|---|
| (a) Top BRONZE | \$ 2,500,000.00 - \$3,499,999.99 API |
| (b) Top SILVER | \$ 3,500,000.00 - \$4,199,999.99 API |
| (c) Top GOLD | \$ 4,200,000.00 API plus |

Only the top two (2) achievers in each category (a) to (c) will be recognised

BEST ALL ROUND AGENCY

Criteria for (i) to (iv):

- i. Average Persistency Requirement of 90% over the 12 month period.
 - ii. Net Growth of 2 agents minimum.
 - iii. Net Settled First Year Annualised Premium Income applies. (*see Criteria B Items 3 & 4*).
 - iv. The manager's personal production would be credited in full up to a maximum of 25% of the Branch's total production
- All branches and agencies that have a minimum of twenty (20) full time contracted financial advisors/agents at the beginning of the qualifying year in January may qualify for the award.
 - The team average 12 month persistency at December of the qualifying year must be 90% or better.
 - At least 75% of the members of the qualifying teams must be financial members of the Association by April of the qualifying year.
 - At least 15% of the team members must have successfully completed at least one (1) professional course during the qualifying year.
 - The branch/ agency must achieve a net increase in manpower growth of at least two (2) contracted full-time financial advisors/agents as at December of the qualifying year.
 - The average per capita would be calculated based on the team size of the contracted full time Advisors in January of the qualifying year.
 - The minimum production - **\$ 4,200,000.00** Net Settled First Year Annualised Premium Income (API).

TTAIFA AWARDS CRITERIA

- The Manager's production figure to be credited in full up to a maximum of 25% of the branch's/agency's production.
- Except for new Agents to the Industry with six months of employment, no production of non-TTAIFA members will be counted.

Breakdown of Point System (Branch/Agency & Unit)

- 1) 1000 points for each new contracted recruit as at July of the qualifying year.
- 2) 1000 points debit for each termination.
- 3) 1000 points for every 150,000 Net Settled First Year Annualised Premium Income (API).
- 4) Point system for persistency as follows:
 - 1000 points for persistency 95.1 - 100
 - 750 points for persistency 92.5 - 95
 - 500 points for persistency 90 - 92.5
- 5) 500 points for each MDRT qualifier in the qualifying year based on the previous year's production
- 6) 250 points for each qualifier under the MDRT Mentoring Program
- 7) 1000 points for every Manager/Agent active in TTAIFA with maximum of 10,000 points for (a-d)as:-
 - (a) Student

Students who have successfully completed any module of the FSCP courses during the Award Year

*AMTC Graduate

*CLU *CFP *ChFC *CCF *CIAM

*Other Courses (*Please state and provide evidence of pursuit or successful completion*)

***Students who have successfully completed one or more subject courses towards the above designations.*
 - (b) Moderator
 - (c) Active Board/Chapter Member /Active Organizing Committee Member
 - (d) 2000 points for Managers' participation in Continuing Education

TTAIFA AWARDS CRITERIA

C. GENERAL INSURANCE CRITERIA

1. Production credits will be based on Net **Annualized Premium Income (API)** settled and paid during the qualifying year.
2. All policies written by an Insurance Company under General Insurance such as Residential and Commercial Property Insurance, Marine Insurance, Vehicle Insurance, Workmen's Compensation, Public Liability.
3. Mutual Funds or their equivalent and mortgages, only 5% Net **Annualized Premium Income (API)** settled are considered eligible.

General Insurance Awards

a) SILVER AWARD	\$ 750,000 - \$1,000,000 API
b) GOLD AWARD	\$ 1,000,001 - \$2,000,000 API
c) DIAMOND AWARD	\$ 2,000,001 - \$3,000,000 API
d) PLATINUM AWARD	\$3,000,001 - \$4,000,000 API
e) EXCALIBUR AWARD	\$4,000,001 API & OVER

SPECIAL AWARDS CATEGORY (General Insurance)

TOP PRODUCING GENERAL AGENT

Agent with the highest Net **Annualized Premium Income (API)**.

TTAIFA AWARDS CRITERIA

D. EDUCATION AWARDS

STUDENT OF THE YEAR AWARD (SOTY)

Best all round student – Two areas to be considered:

- Net **Annualized Premium Income (API)** Production with TTAIFA's Diamond Seals Awards being the minimum standard to be eligible.
- Top average score on the course

In the event of a tie in average score on the course, the award would be presented to the Advisor/Agent with the highest API settled

TTAIFA TOP MODERATOR(S) OF THE YEAR

- 100% Pass rate in all modules taught in the year under review

E. MDRT RECOGNITION

- Only Qualifying or Life/Qualifying Members as stated on listing received **from Million Dollar Round Table (MDRT)**.

TTAIFA AWARDS CRITERIA

F. TTAIFA HALL OF FAME INDUCTION

TTAIFA reserves the right to recommend nominees for the Award.

Criteria

1. Minimum of 20 years selling experience /management experience
2. Minimum of 10 years membership in LUATT/TTAIFA
3. In the following – A, C, D, E, apply in all instances. ‘B’ will apply if nominee is in a managerial position
 - (a) 10 years of Top Sales Service
 - (b) Outstanding Achievements as a Manager
 - (c) Outstanding contributions to LUATT/TTAIFA
 - (d) Outstanding contributions to the Insurance Industry
 - (e) Combination of outstanding sales and academic achievements.
4. History of the highest Ethical Standards – recommendation or endorsement of Ethics Committee and Office of the Supervisor of Insurance.

The End.