TTAIFA
TRINIDAD AND TOBAGO ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS

Back In The Loop

HOLIDAY NEWSLETTER

Issue 2 | Volume 1 | Year 2013

SEMINAR- RESPONDING TO CHANGE

For all those who attended TTAIFA's first quarterly seminar, thank you for your support. Your comments indicated that the morning was well spent. For those who could not have been there, the following is an excerpt from Mr. Jacinto Martinez's presentation 'Global trends in the Insurance and Financial Industry':

'.......what stands between you and your desires can be conquered by knowledge. If you understand the **environment** in which you exist, if you understand your **market,** and if you understand **yourself**, you will have the box of tools to design your own unique path to success.' Continued...

The photo above shows a cross section of the audience

CENTRAL BANK REPORT

According to the Central Bank Annual Economic Survey the life insurance sector continues to recover with both the life and non- life sectors experiencing growth in net business. The report added that the companies' asset quality also improved with the majority of investments being held in Government securities and high grade corporation bonds; that low interest rates had a sobering effect on their profitability and capital adequacy ratios.

Non- life continued to cede more property business to international reinsurers in an effort to reduce their direct risk exposure to the property sector. The motor insurance industry, particularly motor insurance specializing in third party insurance remained challenged by inadequate claims reserve. This prompted the Central Bank to issue Compliance Directions to various companies during 2011/2012 which resulted in marked increases in the level of technical reserves held by these companies.

The Environment

Global growth remains in low gear averaging 2.5% during the first half of 2013 which is about the same pace as 2012. At home, growth in 2012 was .2% and is projected at 2.5% in 2013.

Subdued economic conditions affect public confidence and when the public loses confidence in the economy, they get nervous about spending.

The Market

Market anxiety expresses itself in huge build- up of liquidity, with the public being inclined to avoid the risk of investment . High liquidity levels lead to a decline in interest rates. In the Insurance Industry, this situation increases re-investment risks and reduces investment returns and spreads. If the psychology of confidence is replaced by the psychology of fear, the insurance business will be the first to feel it.

Know yourself

Every transaction is triangular- **The Market, the Client and You**. Make yourself the subject of a SWOT analysis. In this way, in entering every transaction, you would assess your approach in relation to every client, review your level of preparation, identify your blind spots and seek support where it is needed.

Upcoming Events

SOUTH CHAPTER' S - BLACK TIE EVENT - FEBUARY,2014

CARAIFA CONGRESS JAMAICA - APRIL 27th - APRIL 30th 2014

TTAIFA AGM - TO BE ANNOUNCED

OTHER NEWS

1. **The Financial Services Certified Professional Designation (FSCP)**

CARAIFA and The American College are in discussion in introducing the Financial Services Certified Professional™ Designation (FSCP™) as a replacement for the LUTCF™ and FSS ™ Designations.

Students who are currently in the LUTCF and FSS programme will be granted eighteen (18) months from January 1, 2014 to complete their LUTCF (6 courses) and FSS (3 courses) designations as marketed now.

Students who at the end of that eighteen (18) month period have not completed those designations (LUTCF and FSS) will be matriculated into the FSCP programme and courses already done would be credited towards the FSCP designation.

2. Fees for re-sit have successfully been negotiated to $2,000 as compared to $3,000.

3. DOCC Day was recognized by requests for donations. Donors were eligible to win a Samsung Smartphone.

4. TTAIFA successfully renewed its registration with ACTT for another three (3)years.

South Chapter's Parang Lime!

The East Chapter brought Santa laden with gifts to treat the children of the Margaret Kistow's Home

Thank You Cocktail

To all the moderators who attended TTAIFA's "Thank You Cocktail", the Board and Staff of TTAIFA were indeed happy to welcome you and let you know how much we appreciate the service you render.

To all those who were unable to attend, we do hope to see you on the next occasion

Thank You again!!!

SEASONS GREETINGS FROM

TTAIFA

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MAY PEACE, HEALTH AND PROSPERITY BE YOURS THIS JOYOUS SEASON AND THROUGHOUT THE NEW YEAR !