TTAIFA
TRINIDAD AND TOBAGO ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS

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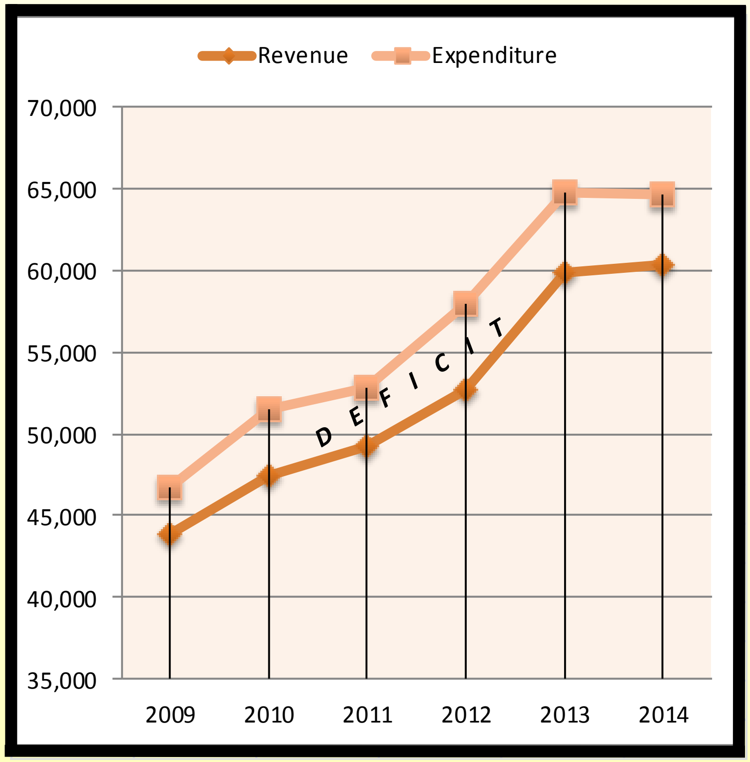
On Budget 2014/2015

In this year's Budget Speech, the Minister reported that 'economic activity is gaining momentum and the IMF had projected an expansion of 3.4% in 2014 and 4.05% in 2015'. He presented another budget deficit. The chart shows the fiscal position over the period 2009/2010 to 2014/2015



The projected level of expenditure for the next fiscal year was the highest ever - $64.664 billion, representing a 5.3% increase over $61.398 billion of the previous year while total revenue was $60.351 billion, an increase of 9.6% over the previous year's figure of $55,041.

This computes to an overall fiscal deficit of $4.313 billion or 2.3% of GDP, 32.2% lower than the $6.357 billion or 3.6% of GDP budgeted for 2012/13, and 11.56% lower than the deficit based on the revised 2013/14.

The declining deficit is encouraging and it is hoped that fiscal balance can be restored in the short term.

The Financial Sector

The contribution of the Financial Service Sector to GDP was 16% in 2014 compared to 15.4% of the previous year, showing minimal growth.

The Insurance sub industry 's contribution hovered around 1.8%.

The banking system is still highly liquid and interest rates are quite low. This low interest rate environment and limited investment opportunities impact on the operations of life insurance companies posing challenges to their profitability.

The Minister in his Budget speech has urged Financial Service Institutions to continue to transform through the use of technology, while being cognizant of and managing all the related risks.

As such, it is expected that the Industry will be able to improve reporting, compliance, leverage information, lower costs and increase agility to customers satisfaction.

The cost of compliance will continue to increase, as the regulatory regime continues to be strengthened with expected legislative changes which for us in the Insurance Industry is the new Insurance Bill and for Credits Unions - the Credit Union Act.

A 2015 measure which directly involves the Insurance Industry is the Increase in contributions to Registered Annuities. Effective January 1st 2015, the limit for contributions to registered annuities will be increased from 30,000 to 50,000 and this the Minister estimates will impact 15,000 citizens at a cost of 75 million.

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The New Insurance Bill

The new Insurance Bill was modified in 2012 following discussions with stakeholders. The statutory fund for locally incorporated insurance companies was removed in light of the introduction of a risk-based capital regime and increase in minimum statutory capital requirements.

Pursuant to such modification in June 2013, the draft Bill was submitted to the Ministry of Finance and will be presented to the Parliament in 2015.

FSCP Designation (FAQ)

Why is CARAIFA launching the FSCP® Designation?

With the FSCP® programme, we are taking our current product and skills training curriculum to the next level by offering fresh content while still keeping some of our best content from our traditional programmes. This is to provide a better foundation for career- long learning to propel advisors and agents along the path to professional success.

How is the designation programme structured?

CARAIFA's curriculum for the FSCP® includes six (6) core courses and one (1) qualifying/certification course AND examination ***delivered in varying formats as follows:-***

Six (6) Moderated Classroom-based Courses with five (5) requisite pen and paper examination and one (1) online examination.

One (1) Self-Study Ethics Course (FA 290) with requisite pen and paper examination. ***The electronic/online examination at a Pearson Vue Examination Centre*** ***(Find an examination Centre closest to you)***

What are the requirements to earn the designation, and what are the requirements for continuing to use it?

To earn the FSCP® designation, candidates must complete the six (6) core courses and one (1) qualifying/ certification course AND examination. To maintain the designation students must meet the Continuing Education (CE) requirements.

When was the official launch of the FSCP®?

FSCP® programme was formally launched on January 1, 2014. ***Read More Here!***

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Past Events

Liming with the Stars

East Chapter hosted Liming with the Stars and as usual it was a success. Some of the fun is captured in the pictures shown.

Chapters visit to Tobago

The East Chapter spearheaded an effort to revive chapter activity in Tobago. A team led by Mr. Terrence Williams (President of East Chapter), Mr. Gerald Cruickshank (Vice president of TTAIFA) and Mrs. Mariana Galindo (TTAIFA's Secretary Treasurer), traveled to the sister isle on the 4th September for a fruitful Meeting with the advisors from Tobago. They were ably assisted by Mr. Selby Leslie, Agency Manager of Maritime in Tobago as well as Mr. Brendon Gray, Agency Manager of Tatil in Tobago. There was full attendance from agents in Tobago who represented Tatil Life, Guardian Life, Maritime Life, Pan American Insurance and Sagicor Life. Ms. Diane Hadad, Chairperson of Tobago Chamber of Industry and Commerce welcomed & addressed the group. A number of concerns were outlined for action by the Board.

Presidents Convention

The annual Presidents Convention was held in this country during the period 13th to 15th August. Presidents from the Associations of Insurance and Financial Advisors in the Region attended this meeting. During this visit, the opportunity was taken to visit the Hyatt Regency Hotel to ensure its suitability for CARAIFA 2015 Sales Congress. Hyatt's management was present to respond to any questions by the group.

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South Chapters Post Budget Discussions

South Chapter hosted a Post Budget Discussion on Wednesday 10th September at the Cara Suites Hotel in Claxton Bay. The speakers were Mr. Curtis Manchoon, Executive Chairman and Principal Consultant of Leadership Consulting Group, Dr. Marlene Attzs, Lecturer in the Department of Economics, UWI, and founding member of the Sustainable Economic Development Unit and Ms. Daphne Bartlett, well known entrepreneur for the past 25 years and President of the South Chamber.

FUTURE ACTIVITIES

The Day of Common Concern

The Day of Common Concern (DOCC) is normally observed on the 31st October of each year. Activities to celebrate a common concern are simultaneously organized by advisors throughout the Region. The funds raised are donated to a common cause. This year, the Chapters will arrange a health display on the Brian Lara Promenade and it is hoped that various health tests will be done by the relevant authorities to increase awareness of passers by and to motivate them into maintaining healthy life styles. Proceeds will go to the Renal Care Centre and the CARAIFA Foundation.

Seminar

TTAIFA is planning a Seminar as a means of empowering advisors and also affording them an opportunity to earn 3 CE Credits. A date is soon to be confirmed. Kindly stay in touch and support your Association as they look after your interests for further education.

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Excuse Me... LIVE LIFE, EXTRACT FROM BERT OLIVA

Life gets overwhelming for all of us at times and we allow some "little" things to slide, e.g. Rescheduling an appointment, meeting someone, responding to an important e mail or reading TTAIFA's e mails to see what is happening.

We all had excuses as to why we'd let some things slip through the cracks and they may be extremely valid family member's illness, meeting at our child's school, and first day of school for the kids. However, to be truly successful, no excuse, no matter how valid it may be, is acceptable. If you want to succeed, you must hold yourself to a higher standard. Remember, it's doing all the little details right every time that makes you a success. Excellence doesn't happen once. It happens always. It is the only standard! It is not a matter of chance but a matter of choice (Leroy Shuffler).

If you've been excusing yourself away lately, STOP. It's time to get back on your routines and meet your commitments. You are worth too much and have too many talents to hide them away under a pile of excuses.

WELLNESS CORNER

Have you been taking care of your kidneys? Our kidneys play a vital role in excreting drugs and toxins in the body. Here are some easy ways to reduce the risk of developing kidney disease:

1. **Keep fit and active** - helps to reduce your blood pressure and reduces the risk of Chronic Kidney Disease.
2. **Keep regular control of your blood sugar level** - About half of people who have diabetes develop kidney damage, people with diabetes should have regular tests to check their kidney functions. Kidney damage from diabetes can be reduced or prevented if detected early.
3. **Monitor your blood pressure -** Although many people may be aware that high blood pressure can lead to a stroke or heart attack, few know that it is also the most common cause of kidney damage. The normal blood pressure level is 120/80. Between this level and 129/89, you are considered pre-hypertensive and should adopt lifestyle and dietary changes. At 140/90 and above, you should discuss the risks with your doctor and monitor your blood pressure level regularly. High blood pressure is especially likely to cause kidney damage when associated with other factors like diabetes, high cholesterol and Cardio Vascular Diseases.
4. **Eat healthy and keep your weight in check** - This can help prevent diabetes, heart disease and other conditions associated with Chronic Kidney Disease. Reduce your salt intake.
5. **Maintain a healthy fluid intake** - Drink 1.5 to 2 litres (3 to 4 pints) of water per day. Consuming plenty of fluid helps the kidneys clear sodium, urea and toxins from the body which, in turn, results in a "significantly lower risk" of developing chronic kidney disease.
6. **Do not smoke** - Smoking slows the flow of blood to the kidneys. When less blood reaches the kidneys, it impairs their ability to function properly. Smoking also increases the risk of kidney cancer by about 50 percent.
7. **Do not take over-the-counter pills on a regular basis.**
8. **Get your kidney function checked if you have one or more of the 'high risk' factors.**

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CARAIFA CONGRESS

Sales Congress 2015

This event will bring together advisors from across the region, prominent international speakers, workshop facilitators and other guests.

Our target is to have 400 over participants in attendance who we will treat to a world class experience which will remain etched in their minds.

Don't Miss It!

Plan Now!

Support your Association to promote a Culture of Quality!