TRINIDAD AND TOBAGO ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS

TTAIFA INDUSTRY AWARDS CRITERIA

TTAIFA Head Office
129-131 Edward Street
Port of Spain
Trinidad and Tobago
Revised: 2024

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

The following revised TTAIFA Awards Criteria will take **effect in January 2025** and will be the basis for **awards in 2026 and onwards**.

A. Eligibility Criteria

1. Criteria in all Traditional/Life Production categories will be based on **First Year Annualized Premium Income (API) only**.

2. Award recipients **must** be financial members of TTAIFA. Dues must be submitted by **March 1st** of the qualifying year, and new recruits must pay their dues by **December 31st** of the qualifying year.

3. A member is an individual who has a Long-Term Insurance license or Provisional License to sell products or services related to Insurance and Financial Services Companies.

4. Rookie of the Year Nominees **must** be financial members of TTAIFA and pay their dues by **December 31st** of the qualifying year. The **qualifying period** for this category is eighteen (18) months or less of contract in the industry.

5. A Minimum of 36 cases (settled) is required per category. This applies to all categories **EXCEPT** for **SPECIAL AWARDS CATEGORY**, where **50** cases settled will apply.

6. **Sales Managers** are all Trainee Managers, Unit Managers, Assistant Branch & Agency, Branch and Agency Managers.

7. Cases are the number of paid policies, applications, and contracts categorised according to company guidelines. Each policy/application/contract will be an individual case.

8. **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 the Net Settled **First Year Annualized Premium Income (API)** received during the year under review.

2. Where applicable, the minimum First Year Annualized Premium Income (API) of $300,000 for award recipients will apply.

3. An Average Persistency of **90%** for the 12 months ending December 31st of the previous year under review is required. This applies to all categories EXCEPT FOR **the Rookie of the Year Award**, where the average Persistency of **95%** or better ending December 31st will apply.

4. All cases written by an Insurance Company as Ordinary Life, Individual Annuities (including new Single Premium Annuities), Term policies, Personal Accident Policies, Group Life, Group Annuities, Individual and Group Pension cases, Individual and Group Disability Income cases and Group Accidental Death and Dismemberment cases are considered eligible.

5. All Corporate Annuity API increased for the awarding year is 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 cases added; however, the cases production requirement Item (3) of the Eligibility Criteria above still applies, i.e., 36 or 50 cases where applicable.

6. API credit on an increase in the face amount of Life Production would be eligible.

TRADITIONAL / LIFE PRODUCTION AWARDS

Recognition Awards

Ruby Pinnacle Award	$ 300,000 - $ 500,000 API
Diamond Distinction Award	$ 500,001 - $ 750,000 API

Top Achievers Awards

Platinum Peak Award	$ 750,001 - $ 1,000,000 API
Excalibur Merit Award	$ 1,000,001 API & OVER
Centurion Award	100 - 149 cases settled
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 or higher, along with the Platinum Peak Award or higher.

ROOKIE OF THE YEAR

Rookie with the highest API who achieves the following criteria:

i. Minimum of 50 cases (see Criteria B Items 4 & 5)
ii. Average 95% persistency over 12 months period.
iii. A minimum of **$315,000** of API settled.

TOP AGENT OF THE YEAR (MALE & FEMALE)

Top Male and Female Financial Advisors (**excluding** Sales Managers) with the highest API and achieves the following criteria:

i. Minimum of 50 cases (see Criteria B Items 4 & 5)
ii. Average 90% persistency over the 12 months period
iii. A minimum of $1,000,001 of API settled.

TOP UNIT MANAGER / ASSISTANT MANAGER

Top Unit/Assistant Manager with the highest **Net Annualized Premium Income (API)**.

I. Minimum of 50 cases (see Criteria B Items 4 & 5)
II. Average 90% persistency over the 12 months period
III. A minimum of $750,001 of API settled.

TOP BRANCH / AGENCY MANAGER

Top Branch/Agency Manager with the highest Net **Annualized Premium Income (API)**.

I. Minimum of 50 cases (see Criteria B Items 4 & 5)
II. Average 90% persistency over the 12 months period
III. A minimum of $550,001 of API settled.

BEST ALL-ROUND AGENT OF THE YEAR

Two fundamental areas will influence the decision **to grant this Award: Production and TTAIFA activity**. Chapter and national board directors are not exempt; however, their applications must come through their companies.

Financial Advisor *(**excluding** Sales Managers)* earning the most points from the following categories:

BEST ALL-ROUND AGENT OF THE YEAR / POINTS CRITERIA

Educational Achievements	Points
1. TTAIFA Professional Degree Programme courses/modules	25
2. TTAIFA workshops, webinars etc	15
3. TTAIFA Continuous Professional Development (CPD) per session	5

Production Achievements	Points
1. Excalibur Merit Award	25
2. Platinum Peak Award	20
3. Diamond Distinction Award	15
4. Ruby Pinnacle Award	10
5. Activity Award	25
6. Centurion Award	20
7. Persistency 100%	25
8. Persistency 95%	20
9. Persistency 90%	15

TTAIFA Involvement	Points
1. National Board Member	20
2. Chapter Board Member	25
3. Moderator, CPD/ Workshop Presenter	20
4. Organising or Standing Committee Member	15

BEST <u>ALL-ROUND UNIT</u> OF THE YEAR

Criteria:

- Unit's Average Persistency Requirement of 90% or better over the 12 months period.
- Net increase in manpower growth of two (2) agents minimum.
- Net Settled First Year Annualised Premium Income applies. *(see Criteria B Items 4 & 5)*
- The sales manager's personal production would be credited in full to a maximum of 25% of the unit's total production.
- All Sales Teams with fewer than ten (10) but more than four (4) full-time contracted financial advisors/agents at the beginning of the qualifying year in January may qualify for the Award.
- Eighty (80%) of the team members must have successfully completed the State Licensing Long-term examinations by December of the qualifying year.
- At least 10% of the team members must have completed at least one (1) professional course conducted by TTAIFA during the qualifying year.
- All team members starting January of the qualifying year who are still members of the team in December of the said year must be financial members of the Association.
- The Award will be presented to the Sales Manager whose team has been paid the highest net average per capita of New Business API from cases *(see Criteria B Items 4 & 5)*
- The average per capita would be calculated based on the team size of the contracted full-time Advisors in December of the qualifying year. (see example on page 7)
- Except for new Agents to the Industry with six months of employment, no production of non-TTAIFA members will be counted.

Breakdown of the point system can be seen on page 7.

TOP BRANCH / AGENCY RECOGNITION AWARD:

i. Average Persistency Requirement of 85% over the 12-month period.

TOP PRODUCING BRANCH / AGENCY AWARDS

BRONZE	$ 2,500,000 - $ 5,500,000 API
SILVER	$ 5,500,001 - $ 7,500,000 API
GOLD	$ 7,500,001 - $ 10,500,000 API
DIAMOND	$ 10,500,001 - $14,500,000 API
PLATINUM	$ 14,500,001 - $ 20,500,000 API
EXCALIBUR	$ 20,500,001 & OVER

BEST ALL-ROUND BRANCH / AGENCY

Criteria:

- Branch/Agency ***Average Persistency Requirement of 90%*** *or better* over the 12-month period.
- Net increase in manpower growth of four (4) agents minimum.
- Net Settled First Year Annualised Premium Income applies. (see Criteria B Items 4 & 5).
- The manager's personal production would be credited in full, up to a maximum of 25% of the Branch's /Agency's total production.
- All branches and agencies that have a minimum of ten (10) full-time contracted financial advisors/agents at the beginning of the qualifying year in January may qualify for the Award.
- By April of the qualifying year, at least **80% of the members** of the qualifying teams must be financial members of the Association.
- At least **10% of the team members** must have successfully completed at least one (1) professional course conducted by TTAIFA during the qualifying year.
- The average per capita would be calculated based on the team size of the contracted full-time Advisors in December of the qualifying year. (see example on page 7)
- Except for new Agents to the Industry with six months of employment, no production of non-TTAIFA members will be counted.

CALCULATION EXAMPLE

The average per capita would be calculated based on the team size of the contracted full-time Advisors in December of the qualifying year.

For example: Branch total API $14,000,000 / Branch total contract advisors 45 person

14,000,000 / 45 = 311,111 – average per capita

Calculations begin with the average per capital and points are added/deducted thereafter.

Breakdown of Point System (Branch / Agency & Unit) of the Year

Manpower	Points
1. New contracted recruit as of September of the qualifying year.	1000
2. Less termination	200
Persistency	
1. 95.1 - 100	1000
2. 92.1 - 95	750
3. 90 – 92	500
Awards Received	
1. Excalibur Merit Award	250
2. Platinum Peak Award	200
3. Diamond Distinction Award	150
4. Ruby Pinnacle Award	100
5. Activity Award	250
6. Centurion Award	200
Awards Nominees	
1. Top Activity Award	250
2. Rookie Of the Year	300
3. Top Agent of The Year (Male & Female)	500
4. Top Unit Manager / Assistant Manager	500
5. Top Branch / Agency Manager	500
Educational Achievements	
1. TTAIFA Professional Degree Programme courses/models	200
2. TTAIFA workshops, webinars, etc.	150
3. TTAIFA Continuous Professional Development (CPD) per Individual	100
TTAIFA Involvement	
1. National Board Member	200
2. Chapter Board Member	250
3. Moderator, CPD/ Workshop Presenter	200
4. Organising or Standing Committee Member	150
5. Managers' participation in TTAIFA	500

C. General Insurance Criteria

1. Awardees must be financial members of TTAIFA. Dues must be submitted by **March 1st** of the qualifying year and new recruits must pay their dues by **December 31st** of the qualifying year.

2. A member is an individual who has a General Insurance license to sell products or services related to Insurance and Financial Services Companies.

3. Production credits will be based on **Gross Written Premium (GWP)** billed and paid during the qualifying year.

4. All policies written by an Insurance Company under General Insurance include Residential and Commercial Property Insurance, Marine, Aviation & Transport Insurance, Motor Vehicle Insurance, Pecuniary Loss, Workmen's Compensation, and Public Liability.

5. Minimum of 20 policies overall **EXCEPT** for **SPECIAL AWARDS CATEGORY**.

6. Minimum of 10% of New Gross Written Premium (GWP) overall **EXCEPT** for **SPECIAL AWARDS CATEGORY**.

7. Minimum retention ratio of 80% **EXCEPT** for **SPECIAL AWARDS CATEGORY**.

8. Maximum loss ratio of 40% **EXCEPT** for **SPECIAL AWARDS CATEGORY**.

9. An Advisor is a “sales representative” registered with the Central Bank of Trinidad and Tobago.

10. An Agent is incorporated and defined as an “agent” registered with the Central Bank of Trinidad and Tobago.

11. An Agency/Branch is a registered company licensed by the Central Bank of Trinidad and Tobago. All General Sales Teams with a minimum of four (4) advisors at the beginning of the qualifying year in **January** may qualify for the Award.

GENERAL PRODUCTION AWARDS (ADVISOR / AGENT)

SILVER AWARD	$ 350,000 - $650,000 GWP
GOLD AWARD	$ 650,001 - $1,000,000 GWP
DIAMOND AWARD	$ 1,000,001 - $3,000,000 GWP
PLATINUM AWARD	$ 3,000,001 - $5,000,000 GWP
EXCALIBUR AWARD	$ 5,000,001 GWP & OVER

Special Awards Category – General Insurance Production

TOP PRODUCING GENERAL ADVISOR

The Advisor with the highest **Net New Gross Written Premium (GWP)**

i. An Advisor who meets CRITERA C *Items 1 – 4* and below specifications.
ii. Minimum of 24 policies
iii. Minimum retention ratio of 85%
iv. Maximum loss ratio of 35%
v. Minimum of $120,000.00 New Gross Written Premium (GWP)

TOP PRODUCING GENERAL AGENT

The Agent with the highest **Net New Gross Written Premium (GWP)**

i. An Agent who meets CRITERA C *Items 1 – 4* and below specifications.
ii. Minimum of 36 policies
iii. Minimum of 20% of New Gross Written Premium (GWP)
iv. Minimum retention ratio of 85%
v. Maximum loss ratio of 35%

TOP GENERAL BRANCH/AGENCY OF THE YEAR

i. CRITERA C *is for reference* to the specifications below.
ii. The Branch/Agency with the highest score is based on the following points calculation

RETENTION *(85%)*	
Percentage	***Points***
85-90%	500
91-95%	750
96-100%	1000

NEW BUSINESS *(20%)*	
Percentage	***Points***
20-30%	500
31-40%	750
41% and Over	1000

LOSS *(35%)*	
Percentage	***Points***
35-31%	500
30-26%	750
25% and Under	1000

D. Education Awards

STUDENT OF THE YEAR AWARD (SOTY)

Two areas will be evaluated for eligibility:

- Net Annualized Premium Income (API) Production is the minimum standard for eligibility, with TTAIFA's Diamond Distinction Award/ General Silver Award being the minimum standard.
- The top average score in the course for no less than two semesters in the qualifying year.

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

TTAIFA OUTSTANDING MODERATORS

- All active moderators for the qualifying year

TTAIFA TOP MODERATOR OF THE YEAR

- 100% Pass rate in all semesters conducted in the year under review

E. TTAIFA Hall of Fame Induction

Criteria:

1. Minimum of 25 years selling experience /management experience
2. Minimum of 20 years membership in LUATT/TTAIFA
3. The following – A, C, D, E, apply in all instances. 'B' will apply if the nominee is in a managerial position.
   A. 15 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.

TTAIFA Hall of Fame Selection Criteria

	For the TTAIFA Hall of Fame an aggregate of 300 points or more must be accumulated via the following means:	
1.	A minimum of 25 years in the financial services profession.	5 points **(per year)**
2.	A minimum of 20 years membership in TTAIFA.	5 points **(per year)**
	Concurrent qualification of the of the following selection criteria (3) to (6) apply over the last 10-year period. **<u>Attainment of figures in 3, 4 and 5 can fluctuate within insurance career:</u>**	
3.	A production credit of $200,000 premium income **or** total commission income of $400,000.	1 point **(per year)**
4.	A production credit of $600,000 premium income **or** total commission income of $1,000,000.	5 points **(per year)**
5.	A production credit of $800,000 premium income **or** total commission income of $1,500,000.	10 points **(per year)**
6.	Earning Qualifier status of an international professional association CARAIFA, MDRT, GAMA or similar associations of insurance or financial advisors.	10 points **(per year)**
7.	Attain Top Production Awards for the insurance and financial service profession	10 points
8.	Attained academic insurance and financial advisors' achievements (CLU, FSCP, Chfc, MFA, CIMA, etc)	10 points
9.	International level contribution in the financial services profession by being elected, appointed, or chosen to be a leader of an international professional association CARAIFA, MDRT, GAMA or similar associations of insurance or financial advisors	10 points
10.	Complaints and ethics violations free career.	10 points
11.	Speaker at Local, Regional and International Conferences in the insurance and financial services field	10 points
12.	National level contributions in any field bringing a positive image to the financial services profession by achieving a publicly recognized national award of excellence, or by being the leader of a national sports team, sporting association, charitable organization, or similar organization.	10 points
13.	Served as a committee member or chapter director of TTAIFA.	15 points
14.	Served as an Executive Member on the TTAIFA National Board.	25 points

F. TTAIFA Legacy Award

TTAIFA Legacy Awardees are awarded for TTAIFA Membership in the following periods:

- 20 years
- 25 years
- 30 years
- 35 years

Essential Criteria:

Membership

1. The award is issued after the respective year's membership in TTAIFA
2. Years of membership shall commence from the date of joining TTAIFA
3. Where the years of membership are not continuous, they shall be aggregated.
4. Prior to 2000, the respective years of commitment will be based on the initial issuance of an insurance license or license examination along with TTAIFA membership for a minimum of 15 years.

Participation

A minimum of two (2) years of involvement or participation in the following:

1. Chapter Director
2. Committee Member
3. Education Achievement: TTAIFA Designation/Degree Programme.

Recognition:

20 years – Certificate

25 years – Certificate & Hall of Fame Consideration/ Entry

30 years – Certificate & TTAIFA Legacy Pin

35 years – Certificate, Token & TTAIFA Legacy Pin

G. CARAIFA Award Recognition

CARAIFA Quality Award CQA (Persistency Award)

CARAIFA Activity Award CAA

CARAIFA Presidents Award CPA

(See Page 14 & 15 for Criteria)

CARAIFA AWARDS

To Be Eligible You Must:

1. Be Full Time in the Life Insurance Business
2. Be a financial member of a Regional Association that is currently an active member of CARAIFA or if residing in a locality with no association, you must be a financial member of the regional association CARAIFA
3. Meet the minimum requirements

How To Apply:

1. Complete application form
2. Submit application to your Home Office for endorsement
3. <u>Submit application to your local Association before the deadline indicated (email will be provided)</u>

MINIMUM REQUIREMENTS

CARAIFA Quality Award CQA

- At least 60 lives; a minimum of forty (40) in the previous year.
- 95% persistency in the year of contention
- Minimum of 24 months in the business
  The rules to qualify for the 20__ CARAIFA Quality Award (persistency) are based on a **full thirteen (13) month** persistency rate on policies paid for during the 20__ calendar year. The 13-month policy persistency rate is defined as the percentage of paid policies on which some portion of the second policy year premium has been paid. <u>Policies terminated by death are considered to be in force for the purpose of this award</u>.

CARAIFA Activity Award CAA

- 90% persistency
- Jamaica/Trinidad – 125 lives Barbados – 100 lives All other Territories – 75 lives
  <u>Policies terminated by death are considered to be in force for the purpose of this award</u>.

CARAIFA Presidents Award CPA

- Criteria for this is set 10% above MDRTs for each country, which changes annually.
- At least 60 lives, 90% persistency

ADDITIONAL INFORMATION

Lives: Paid lives are defined as the number of policy holders sold and recorded within companies with which you were a bonafide representative at the time the policies were produced.

Eligible Commissions: Production credits will be based on eligible commissions received during the qualifying year and may include either earned or advanced (annualized) commissions or both. Advanced (annualized) or earned commissions must be paid to the applicant in said qualifying year to be eligible for credit.

Please note:

- Commissions paid on a levelized basis may be reported using the present value of up to the first five years' commission discounted at 10 percent per year, not to exceed 55 percent of first year premium.
- Annualized commissions may be reported for credit if paid; but any charge back of annualized commissions in a subsequent production year will result in a reduction of that year's production credit.
- If commissions are paid as earned, a policy effective in previous year, may result in production credits for the qualifying year.
- Commissions that are part of a deferred compensation program may be claimed up front for credit, provided that they are not claimed again in later years.
- Overriding commissions, training allowances, fees, bonuses and other special sales or expense allowances do not qualify.

Eligible Policies

UNLIMITED CREDIT Must come from the following policies written by a life Insurance company; also note that a minimum of 60 per cent must come from policies listed under Unlimited Credit:

- Individual and group life (ordinary and term) – first year commissions only
- Individual and group annuities – all commissions are eligible
- Individual and group pension cases – first year commissions only
- Individual and group disability income contracts – first year commissions only
- Individual and group accidental death and dismemberment – first year commissions only
- Individual and group critical illness – first year commissions only
- Long-term care – first year commissions only.

LIMITED CREDIT May come from the following and must represent a maximum of 40 percent of policies listed under Limited Credit:

- Individual health care coverage – first year commissions only
- Group health care coverage – all commissions are eligible
- Pensions written by other than life insurance companies – first year commissions only
- Mutual funds or their non-U.S. equivalent – first year commissions only

CARAIFA reserves the right to decline any applicant who fails to meet the standards of this Association in terms of business and professional conduct.