

# **iBATT**

*Insurance Brokers Association of Trinidad & Tobago*



**April 2020 Membership Update**

Life has changed completely in just a few weeks following the onset of the COVID-19 pandemic. We all hope that a practical and safe vaccine is made available and distributed as soon as possible and that viable treatments for those infected are also discovered. In the meantime, countries (including our own) aiming to minimize the spread of the virus, have taken drastic action to isolate confirmed COVID cases and limit our interaction with each other. So it is even more important during this time that the IBATT Board reaches out to its membership to update you all relative to our activities and advocacy for 2020 so far. As we do so, know that we simultaneously hope for good health and both physical and economic safety for all of the Brokers and their Brokerage Teams here in Trinidad.



# THE INSURANCE ACT

The Board remains in contact with the CBTT as to the likely Proclamation date for the new Insurance Act. In the interim the Board has advised the CBTT that it has approached ATTIC in the hope that we can come to a more practical solution/ accommodation with respect to the provisions within the Insurance Act 2018 relative to Remittance of Premiums to Insurers (Sections 134 [1] and [2] of the Act). Some points raised in our correspondence to ATTIC:

- Banks don't always tell you when a cheque is 'cleared' and certainly not within 10 days...usually this is done via TTPost
- What if you can't get the foreign currency to pay to the foreign insurer within the ten days? Or the foreign currency to pay to a local insurer for a policy written in US\$ or other such currency?
- The impracticality & cost of paying & reconciling each insurer every day...which is what it might come to
- How to pay collective Medical policy premiums when you get them in small instalments from individual policy holders? Will Insurers be able to reconcile the mayhem that will ensue?
- What is the expectation relative to a client who pays a premium in advance (say a month early as they are going abroad on vacation) keeping in mind that they can change their mind on the nature of the risk/ cover at any point up to the risk inception date? )
- In the case of collective policies and part-payments of premiums by Insureds...who do we remit too first? Or is it that we have to proportionally pay all co-insureds? And if the latter, are the Insurers equipped to handle these part-payments?

The Board is at this time still awaiting ATTICs feedback to our request for negotiations.

# NEW INSURANCE LEGISLATION PROJECT



As we told you in our December communication, the Board had negotiated and engaged the services of an external party to produce a taped/recorded production relative to the basic requirements that Brokerage staff members should be appraised of under the new Act once it is indeed proclaimed (for ultimate dissemination to Members). The work in this regard has commenced, but was temporarily “put on pause” in light of “the Insurance Amendment Bill 2019” that was sitting in Parliament (in so much as it would change the structure of the presentation). With more certainty as to the final Legislation and supportive Regulations the project will hopefully move closer to fruition.

## **AGREED CLAIMS STANDARD**

At its January 2020 meeting, the IBATT Board agreed that IBATT should come up with an agreed claims/time standard (with timelines for what is considered acceptable) which we will write each Insurer individually on and ask each Insurer to sign committing too. The idea being that we can consider perhaps publishing at the end of this, “IBATT CLAIM PROCEDURE PARTNERS” naming the Insurers who were willing to come on board & share this commitment publicly. Work is on-going in this regard.

## **PROPOSED LIST OF SANCTIONS**

As you know the IBATT Board had been working on a proposed list of sanctions to present to our Members in due course for incorporation into our Code of Practice by vote of the membership. This work has progressed further, with the Amendments to the Code of Practice being approved at the Board level at our last meeting. The whole Membership will shortly be sent the proposed Amendments for their review, with the objective that the Amendments go to a vote of the General Membership when next we can gather.



## **MEETING WITH THE PRESIDENT OF THE ASSOCIATION OF ADJUSTERS**

The IBATT Board had the privilege of a very cordial and productive meeting with the President of the Association of Adjusters, Mr. Theo Francis, in January. In the course of same, we specifically asked if there were any concerns/improvements that can be made by the Brokers that the Adjusters would like to pass on to our Membership. Specifically, are there areas of concern that the Adjusters find ubiquitous in which improvement is warranted to be taken by IBATT as a whole? This was the feedback:

- o Too often when they see a slip in the event of a loss the Adjusters still don't know what is covered (ie the Subject Matter of the cover is described too vaguely on the slip). This is a common problem.
- o The configuration of the cover itself is oft not ideally laid out (the Adjuster has to make assumptions...which ultimately can expose the Broker to Professional Indemnity issues).
- o There was a time when there were more people who knew exactly what they were doing in Insurance and therefore now the many who know 'some' must go through those few (ie there is a bottleneck of referencing within firms – both Insurers and Brokers - which can cause delay for simple reasons).



## ASSOCIATION OF ADJUSTERS (CON'T)

- o The more you leave to interpretation on your slip, the more room you leave for a hard Adjuster to 'go hard' and an easy Adjuster to 'go easy'.
- o Sometimes what is on the slip just doesn't go with the Policy form/document. Eg. Burglary Policy extended to cover Money/Cash out of Business Hours (not in safe) cover for \$2,000.00, and yet there might be a Policy Deductible for \$2500.00. Really do you have cover? A generous Adjuster will interpret the slip as covering losses over \$2,500.00, but not exceeding \$4,500.00...but really the Broker's wording should be improved to leave no ambiguity.



- o Brokerage Slips and Policy Documents tend to be 'dead'. It is at the time of a claim that we get to see the dissonance between the two. Eg. Machinery All Risks cover & the partial loss = replacement cost, total loss = market value issue. In Trinidad most contractors purchase used (often foreign) equipment anyway. The Insured will only know of the need to insure for replacement cost if the Broker advises them. There is advantage to the Broker to ensure the client understands the cover (to add Landed replacement cost to freight & to duty). Given the Brokers responsibility, there is a need for the Broker to truly understand the product/cover.

## ADJUSTING ASSOCIATION

Mr. Francis also kindly shared with us some general information relative to the Adjusting Association which you might find instructive:

- o It is a young Association, really started through the efforts of O. Rosemin, R. Doyle and K. Murray aprox. 15 years ago.
- o There are aprox 24 members (individuals & companies)
- o They have tried to get all registered adjusters, but not all registered Adjusters are members
- o Most of the practitioners are individuals (as versus firms)
- o Adjusters by the virtue of what they do sell their time, ergo it is hard to get commitment from the membership as they are oft over-committed.
- o They do not anticipate any difficulties arising out of the new Insurance Act.
- o There is a shortage of Adjusters & it is exacerbated when there is a major event (CAT)





- o Previously the idea of an internship/understudying was suggested ie not just 'passing the exam', but you would have to work for a period of time/learn on the job with an existing practitioner, but this was rejected. The sticking point: "Don't expect me to take on an intern, for them to then turn around and compete with me". At this point there is no internship requirement enshrined in law.
- o They do not currently have by-laws/ a code, and ergo a complaint can only be dealt with by moral suasion
- o The Act says that you can't be on the staff/payroll of an Insurer and still be an Adjuster. Therefore, the person employed directly by the Insurer may have a cert from TTII, but he or she is NOT an Adjuster



# COVID19



The Board has requested in writing of Senator the Honourable Rohan Sinanan, Minister of Works and Transport that consideration be given in light of the Pandemic for:

- allowing paperless motor insurance certificates
  - The Government to continue to accept international DPs (which you would usually only be allowed to drive on for three months from your time of entry into the country) for a period concurrent with the period they have opted to extend locally expiring DPs.
- At this time we are awaiting the Senator's kind reply.

**We are inviting that should any within our membership have ideas/recommendations specifically relative to our profession that they would wish to put forward we would be happy to receive, condense and forward same to the “Roadmap for T&T Post-Covid” committee.**

In conclusion we advise that the total number of IBATT members stands at 40.

Again - should any member wish to propose issues for the Board's consideration/advocacy/review, please feel free to e-mail the President Mrs. Samaroo at [gsamaroo@tticltd.com](mailto:gsamaroo@tticltd.com). We are welcome to your suggestions.

ACE Insurance Brokers Limited	M & M Insurance Broking Services Limited
Agostini Insurance Brokers Limited	Millennium Insurance Brokers Limited
Amalgamated Insurance Brokers Limited	Millar Insurance Brokers Limited
Aon Energy Caribbean Limited	Nautica Insurance Brokers Limited
Bell Insurance Services Limited	Norman Gabriel Limited
Camacho De Bruin Insurance Brokers Limited	Palm Insurance Brokers Limited
Charlett and Gatcliffe Limited	Pan West Indian Insurance Brokers Limited
CIC Insurance Brokers Limited	Pensurance Brokers & Advisory Services Ltd
Comprehensive Insurance Brokers Limited	Personalized Insurance Brokers Limited
E P Insurance Services Limited	PRFC Limited
Farah Insurance Brokers Limited	Risk Management Services Limited
Frank Ramdeen Insurance Services Ltd	Risk Research Limited
Genesis Insurance Brokers and Benefits Consultants Ltd	Samtrin Insurance Brokers Limited
Global Financial Brokers Limited	SDS Insurance Brokers Limited
Hardath General Insurance Consultants Ltd	Sheppard Insurance Brokers Limited
Horizon Insurance Services Limited	Specialists Insurance Brokers Limited
HUBBS Insurance Brokers Limited	Sterling Insurance Services Limited
Insurance and Allied Services Limited	Trinidad & Tobago Insurance Consultants Ltd
Insurance Brokers W.I. Limited	Trinity Insurance Brokers Limited
Maibrol Insurance Brokers Limited	Universal Insurance Brokers Limited

## **THE BOARD OF THE INSURANCE BROKERAGE ASSOCIATION OF TRINIDAD AND TOBAGO**

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