



Insurance Institute of The Bahamas Annual General Meeting 2005 - Minutes -

- Meeting opened at 6:45pm.
- Opening prayer by Timothy Ingraham.
- Colin Jones moved that we waive the reading of the minutes.

The President, Vice President, Treasurer and General Insurance Representative were all re-elected. Charles Sands was nominated and elected as Secretary.

Richard Adderley gave the President's Annual Report:

- Richmond Tax & Law Group requested information.
- The IAC publishes a "Who's who" of the Caribbean.
- AIIC is to publish an insurance Magazine - Tim Ingraham sent in two articles.
- David Klean received an invitation from the CII to submit information about the IIB - this is the first time that an overseas institute has been given this opportunity.
- Review of the talk by Philip Simons, "Is The Bahamas Ready for FTAA?"
- Customer Service Seminar with Mr. Bert Mullings - feedback was positive; included skits and discussions.
- Insurance Jeopardy - thanks to Tim and Mark for arranging.
- Participation in the BFSB Annual Careers Fest - Nadine Bain, Tanya Woodside, Bruce Ferguson and Andre Sheppard manned the booth.
- Bruce Ferguson attended the AIIC conference in St. Lucia.
- Efforts for regional, internationally recognised examinations are progressing quite well. The Examination Council of the AIIC is already established and several regional countries have entered students for the CIPQ (Certificate of Insurance Professional Qualification) examination. IIB received copies of the syllabus and textbook. Also, UWI is considering the details of an MBA Degree in Insurance. The Diploma in Insurance Management Studies is already developed and awaiting approval.
- AIIC Board - three to five year plan for IAC. Agreed to establish an appeal fund for Grenada: funds raised for education on how to minimize loss and how to cope. A \$120 donation was made by the Bahamian delegation. The minimum sum to be raised is US\$ 5,000.
- BALHI aptitude test is to be reviewed (the test is required for sales licensing exams. There has been abuse of the test and it has not been reviewed for ten years. Questions are to be tidied up to remove ambiguities. The pass mark is too low - candidates score less than 50% in spelling and grammar. Averages and fractions give the most math trouble.
- Issues of the proposed Insurance Bill need to be resolved.
- Thank you to the Council Members.

Tim thanked the president for his report and invited persons to visit the IIB website.

Any other business.

Tim commented on the listing of wines and explained why the meeting was being held on 30th of November; principally owing to the harrowing hurricane activity of September.

Tim / Richard Darville: meeting adjourned and seconded by the President.