

# CARIBBEAN ASSOCIATION OF INSURANCE REGULATORS

## BRIEF HISTORY

The Caribbean Association of Insurance Regulators (CAIR) was born out of the need to rationalize the Regulation of the Caribbean Insurance Industry. Its birth, in 1994, evolved from meetings of the multidisciplinary CARICOM Working Party on Insurance and Reinsurance<sup>1</sup> which was responsible for the development of a report on Catastrophe Protection in the Caribbean. The inaugural meeting of CAIR was then held in Belize City in early 1994 during which a Board was elected, with Raymond Nevillac being the first president of the Association.

A draft constitution was presented on May 18, 1994 in which it was proposed that CAIR be domiciled in Curacao. The draft CAIR constitution also includes “articles on object and means, membership, executive council, officers, finances, general meetings, amendments and dissolution, interpretations, interim executive council and effectivity.”

Whilst the association has been around since 1994 the limited human and financial resources available from the member countries has constrained its growth, development and functionality. To remedy the problem of limited recourses, the members then embarked on other ways to encourage the advancement of the association.

In September 2006, at a meeting of the association held at the Central Bank of Trinidad & Tobago a Working Group Committee, chaired by Ms. Wendy Ho Sing Deputy Inspector of Financials Institution, Trinidad & Tobago addressed the theme, “Revitalisation of CAIR”. During this meeting it was agreed that Jamaica would establish the secretariat for CAIR with support from Trinidad & Tobago. It was also agreed that Trinidad & Tobago would develop a CAIR web site. These two milestones were achieved in 2008.

The secretariat is intended to be responsible for the secretarial, clerical and the administrative affairs of the association. The website is geared towards providing a forum whereby some form of communication, information sharing, training and research can occur in a cost effective manner. The progressive use of the website is envisioned to facilitate the harmonizing of the regulatory systems and formalize co-operation and the sharing of information within the Caribbean.

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<sup>1</sup> The CARICOM Working Party Group had the assistance of the Organisation of American States (OAS) and the World Bank.( <http://www.oas.org/cdera/document/insuranc.htm>)

## **OBJECTIVE<sup>2</sup>:**

The Association shall advocate, encourage and support the development and enforcement of insurance regulation in the Caribbean according to world wide accepted standards.

## **CAIR STRIVES TO REALIZE ITS OBJECTIVE BY<sup>3</sup>:**

- a) developing regional and worldwide cooperation among insurance regulatory authorities;
- b) providing a forum for communication between the insurance regulatory authorities and the industry;
- c) interacting with other insurance regulatory institutions to share problems, concerns and experience;
- d) encouraging and supporting insurance education for insurance regulators;
- e) functioning as a forum to encourage uniform insurance regulatory standards throughout the Caribbean and;
- f) taking all such lawful acts and measures it may deem necessary or desirable to the attainment of its objectives.

## **OFFICE HOLDERS OF CAIR**

	<b>President</b>	<b>Vice-President</b>	<b>Treasurer</b>	<b>Secretary</b>
<b>1994</b>	Raynold B. Nevillac	Nigel Bailey	Alma D. Gomez	Ruth Gibs-Krolis
<b>1995</b>	Essau Mohammed	Raynold B. Nevillac	Alma D. Gomez	Ruth Gibs-Krolis
<b>1996</b>	Essau Mohammed	-	Alma D. Gomez	Ruth Gibs-Krolis
<b>1997</b>		Judith Charles-Joe	Ruth Gibs-Krolis	-
<b>1998</b>	Raynold B. Nivillac	Colin Holder	Alma D. Gomez/ Judith Charles-Joe	Ruth Gibs-Krolis
<b>1999</b>	Raynold B. Nivillac	Colin Holder	Alma D. Gomez	Lelaine Lawrence
<b>2000</b>	Ag. Alma D. Gomez	Ag. Lelaine Lawrence	Alma D. Gomez/ Judith Charles-Joe	Lelaine Lawrence
<b>2001</b>	Alma D. Gomez	Harold Wong	Lelaine Lawrence/Erica Joseph	-
<b>2002</b>	Alma D. Gomez	-	Margaret Yearwood/Erica Joseph	Lelaine Lawrence
<b>2003</b>	Alma D. Gomez	-	Margaret Yearwood	Laudanskie A. Joseph
<b>2004</b>	Albert Smith	Margaret Yearwood	Alma D. Gomez	Peter Queeley
<b>2005</b>	Carlos Belgrave	Ruth Joseph	Peter Queeley	-
<b>2006</b>	Leon Anderson	Stanley Dawson		
<b>2007</b>	Leon Anderson	Stanley Dawson		
<b>2008</b>	Leon Anderson	Stanley Dawson		

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<sup>2</sup> Draft Constitution of CAIR

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**MEMBER COUNTRIES OF CAIR ARE:**

 <p>Anguilla</p>	 <p>Antigua and Barbuda</p>
 <p>Barbados</p>	 <p>Belize</p>
 <p>British Virgin Islands</p>	 <p>Dominica</p>
 <p>Grenada</p>	 <p>Guyana</p>
 <p>Jamaica</p>	 <p>Montserrat</p>
 <p>Netherland Antilles</p>	 <p>St. Kitts &amp; Nevis</p>
 <p>St. Lucia</p>	 <p>St. Vincent &amp; the Grenadines</p>
 <p>Suriname</p>	 <p>Trinidad &amp; Tobago</p>
 <p>Turks &amp; Caicos</p>	