



THE INSTITUTE TIMES

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HOW DOES AN INSURANCE COMPANY REMAIN COMPETITIVE?

The insurance industry is a highly competitive sector, with numerous players vying for the attention and patronage of customers. Staying competitive in this industry requires a combination of factors, including innovation, customer service, marketing, and risk management. In this article, we will examine some of the strategies that insurance companies can employ to remain competitive in the industry.

1. Embrace Technology

Technology has revolutionized the way businesses operate, and the insurance industry is no exception. Insurance companies need to embrace technology to remain competitive in the industry. One of the most significant technological advancements in recent times is the use of artificial intelligence (AI) and machine learning to process data and automate tasks. AI and machine learning can help insurance companies to analyze data faster, improve decision-making, and reduce processing time. Insurance companies that fail to adopt new technology will struggle to keep up with competitors that are taking advantage of these tools.

2. Personalize Customer Experience

In today's market, customers want personalized experiences that meet their unique needs. Insurance companies that can deliver personalized services will have a competitive edge. One way to personalize customer experience is by using data analytics to analyze customer behavior and preferences. This data can help insurance companies to tailor their products and services to meet the needs of individual customers. Additionally, insurance companies can use chatbots and virtual assistants to provide personalized customer service, allowing customers to get the assistance they need, when they need it.

3. Invest in Marketing

Marketing is an essential aspect of any business, including the insurance industry. Insurance companies that invest in marketing are more likely to succeed in a highly competitive market. One way to market insurance products is through digital marketing. Insurance companies can use social media, email marketing, and search engine optimization (SEO) to reach potential customers. Additionally, insurance companies can partner with other businesses to offer bundled products and services, increasing their reach and exposure.



Being an IISL members bring a world of benefits including discounts on courses, seminars, and social events.

Become a member today by sending a request email to info.insuranceinstituteofstlucia.com

4. Focus on Customer Service

Customer service is crucial in the insurance industry. Insurance companies that provide excellent customer service will retain customers and attract new ones. One way to improve customer service is by providing easy access to customer service representatives. Insurance companies can use chatbots, phone support, and email to ensure that customers can get help quickly and efficiently. Additionally, insurance companies can provide self-service portals that allow customers to access their policies and information at any time.

5. Manage Risk

Managing risk is a critical aspect of the insurance industry. Insurance companies that can effectively manage risk will be better positioned to compete in the market. One way to manage risk is by using data analytics to identify and mitigate potential risks. Insurance companies can use predictive modeling to anticipate potential risks and develop strategies to mitigate them. Additionally, insurance companies can use risk management tools to assess the risks associated with each policy and adjust their premiums accordingly.

6. Develop Innovative Products and Services

Innovation is a key factor in staying competitive in the insurance industry. Insurance companies that can develop innovative products and services will stand out in a crowded market. One way to innovate is by using new technologies, such as telematics, to monitor driving behavior and offer usage-based insurance. Additionally, insurance companies can develop new products and services that address emerging risks, such as cyber insurance or climate change insurance.

The insurance industry is a highly competitive market, and insurance companies need to continually innovate, prioritize customer service, and leverage technology to remain competitive. By adopting these strategies and embracing change, insurance companies can remain relevant, attract and retain customers, and grow their businesses in the ever-evolving insurance landscape.



**Do you have an insurance related article that you would like published in The Institute Times?
Then contact us at info.insuranceinstituteofstlucia.com and let's get it published.**

Annual General Meeting (AGM) Thank You and Notice of New Board of Directors Appointed

On behalf of the Insurance Institute of St. Lucia, we would like to extend our gratitude for your presence and participation in our recent Insurance Annual General Meeting (AGM) on Friday July 14, 2023. Your support and commitment to our Institute made the event a great success.

We believe that fostering a strong sense of community and collaboration is vital in the insurance industry, and your presence at the Annual General Meeting exemplified that spirit. We are genuinely grateful to have you as part of our community.

One of the items on the agenda at the AGM was the election of directors, and in that regard, the Insurance Institute of St. Lucia is delighted to announce the appointment of its new Board of Directors, comprising a dynamic group of professionals committed to driving the Institute to its former glory and beyond.

Our Board of Directors:

- | | |
|--------------------|------------------------|
| 1.President: | Ms. Tamara Phillip |
| 2.Vice President: | Ms. Jo Anna Calixte |
| 3.Treasurer: | Mr. Quint Augustin |
| 4.Dean of Studies: | Ms. Kerissa Wadalley |
| 5.Secretary: | Ms. Anisha Stapleton |
| 6.Librarian: | Mr. Toby Charles |
| 7.Social Affairs: | Mrs. Anne Marie Herman |

With a shared vision for excellence, the Board members are determined to strengthen the Institute's position as a leading educational and training institution within the insurance industry. The Board will work collaboratively to enhance existing programs, introduce new innovative initiatives, and foster a culture of continuous learning.

"We are extremely honored to have this opportunity to serve on the Board of Directors for the Insurance Institute of St. Lucia," stated Ms. Tamara Phillip, the newly appointed President. "Our team is highly motivated and determined to lead the Institute to new heights of success. By offering cutting-edge programs, fostering industry partnerships, and leveraging technology, we aim to empower insurance professionals with the skills and knowledge needed to thrive in today's ever-evolving landscape. Through our dedication and innovative approach, we aim to not only restore the Institute to its former glory but also push its boundaries to achieve unprecedented success."

The Board of Directors expresses their gratitude to the outgoing members for their valuable contributions and pledges to carry forward the Institute's legacy with renewed vigor.

Thank you, members, for your unwavering support. We look forward to an exciting and prosperous future with our new Board of Directors.

New Directors plans for the IISL

- 1.IISL Website (currently under construction)
- 2.Facebook and Instagram Page (please like and follow)
- 3.Luncheon Lecturers
- 4.IISL Membership Cards
- 5.Social Activities



Insurance Institute of St. Lucia Inc



IISLINC

Should you wish to contact any director directly, below are their respective email addresses:

- 1.President: Ms. Tamara Phillip - president@insuranceinstituteofstlucia.com
- 2.Vice President: Ms. Jo Anna Calixte - vicepresident@insuranceinstituteofstlucia.com
- 3.Treasurer: Mr. Quint Augustin - treasurer@insuranceinstituteofstlucia.com
- 4.Dean of Studies: Ms. Kerissa Wadalley - dean@insuranceinstituteofstlucia.com
- 5.Secretary: Ms. Anisha Stapleton - secretary@insuranceinstituteofstlucia.com
- 6.Librarian: Mr. Toby Charles - librarian@insuranceinstituteofstlucia.com
7. Social Affairs: socialaffairs@insuranceinstituteofstlucia.com
8. General Inquiries: info@insuranceinstituteofstlucia.com

Industry Movements

1. Ms. Lydia Blasse retired from CG United after working with the company for 43 years
2. Ms. Kerissa Wadalley is no longer at Jeffrey and Jeffrey and is currently employed with M&C General as an Underwriting Supervisor.
3. Ms. Tamara Dantes is no longer at CIBC First Caribbean and is currently employed with GTM as a Non-Life Supervisor.
4. Mrs. Gaval Degazon is no longer at GTM and is currently employed with Gallagher as a Client Solutions Manager.
5. Mr. Jason Peter is no longer with Gallagher
6. Ms. Dione Simone is no longer with GTM
7. Ms. Velenda McFarlene is no longer at Beacon and is currently employed with Apex Insurance Agents as an Administrative Assistant.
8. Ms. Emily McFarlene is no longer at M&C General and is currently employed with Regal Insurance Brokers as an Account Executive.
9. Mr. Joshua Hlppolyte is no longer at St. Lucia Motor and General and is currently employed with M&C General Insurance as a Claims Officer.
10. Mr. Hollis Bristol retired as Chairman of Agostini Insurance Brokers after serving for over 30 years.
11. Mr. Lethon Khan is currently employed as the Executive Chairman of Agostini Insurance Brokers
12. Mr. Tarcis Desir, who was employed with M&C General, may he continue to rest in peace, passed away on April 13, 2023.

Have you recently began working or changed jobs within the Insurance Industry or know someone who has?
If you do, please inform us and we will notify readers of this change in our next issue.



The poster features a dark background with a gold and white color scheme. At the top left is the logo of the Insurance Institute of St. Lucia Inc. The main title 'THE INAUGURAL RODERICK CLARKE DISCOURSE' is in large, bold, white serif font. Below it, 'Wine & Cheese Cocktail' is written in a smaller, gold serif font. The topic is listed in white: 'TOPIC: The More Things Change, The More They Remain The Same; The Insurance Industry, An Outlook From 1970 And Beyond.' The speaker's name, 'SPEAKER: RODERICK CLARKE', is in bold gold. Panelists are listed in white: 'Panelists: Ronald Phulgence, Adele Jn Baptiste & Leathon Khan'. The date and time are in white on a red background: 'TUESDAY 5TH DECEMBER 2023 7:00pm - 10:00pm'. The venue is 'FINANCIAL ADMINISTRATIVE CENTRE'. The location is 'Pointe Seraphine, Castries'. Fees are listed in white: 'Members fee: \$50.00 Non - members fee: \$100.00'. At the bottom right are social media icons for Instagram and Facebook, both labeled 'IISL INC'. The website 'WWW.INSURANCEINSTITUTEOFSTLUCIA.COM' is at the bottom in white.

**THE INAUGURAL
RODERICK CLARKE
DISCOURSE** Wine & Cheese Cocktail

TOPIC: The More Things Change, The More They Remain The Same;
The Insurance Industry, An Outlook From 1970 And Beyond.

SPEAKER: RODERICK CLARKE

Panelists: Ronald Phulgence, Adele Jn Baptiste & Leathon Khan

**TUESDAY 5TH
DECEMBER 2023**
7:00pm - 10:00pm
**FINANCIAL
ADMINISTRATIVE
CENTRE**

Pointe Seraphine,
Castries

Members fee: \$50.00
Non - members fee: \$100.00

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Interested in attending? Send email to:

1. Info@insuranceinstituteofstlucia.com
2. Socialaffairs@insuranceinstituteofstlucia.com

IISL FOUNDING MEMBER TRIBUTE MR. RODERICK CLARKE

In recognition of the outstanding contributions made to the St. Lucia Insurance Institute and the broader insurance industry, we are pleased to highlight Mr. Roderick Clarke in this issue of The Institute Times. Mr. Clarke is a pioneering figure with a remarkable career, having previously served as the manager of M&C General Insurance Company and as a past President of the Insurance Institute of St. Lucia. His pivotal role in raising funds for the establishment of the Institute's library further underscores his dedication.

Notably, Mr. Clarke held the prestigious position of President of the St. Lucia Insurance Council from 1996 to 1998. Prior to that, he made significant contributions as the Secretary and Chairman of the Motor Subcommittee. He also served as the Secretary of the Association of Insurance Institutes of the Caribbean and as the Registrar of the Insurance Appeals committee.

Mr. Clarke's commitment to education is equally commendable, as he played an instrumental role in educating his employees who currently make up the majority of senior management within the insurance industry. Even after retirement, his unwavering dedication to the insurance field continues, with his involvement in Consultancy and Arbitration.

Such a profound impact on the profession led to Mr. Clarke's well-deserved induction into the Insurance Council of St. Lucia Hall of Fame in 2013. Outside of his illustrious career, he finds joy in spending time on his farm and creating cherished memories with his family.

We spoke with Mr. Clarke about his time actively within the Insurance Industry:

Question: How did you initially get started in the insurance industry, and what motivated you to pursue a career in it?

Answer: I got started in insurance when I was given a job as an insurance clerk with Julian Hunte and Company back in 1970. I did not plan to go into insurance, but it was a job that was available, and I took it.

Question: Can you share some of the key milestones in your insurance career, such as significant promotions or achievements?

Answer: The key milestones were qualifying in 1989 then being promoted to manager 5 years later in about 1994 at M&C.

Question: What were the most important lessons you learned throughout your insurance career that contributed to your success?

Answer: The lesson that I learned, well I'll say, is persistence pays. Don't give up.

Question: How did you stay updated on industry trends and changes during your career, and how important was continuous learning for your growth?

Answer: I stay updated by reading the CII journals, following correspondence, news items, going to conferences and yes, of course continuous learning both formal and informally was an important part. You learn every day and never too old to learn, that's what I always say.

Question: Were there any specific mentors or role models who influenced your career path in insurance?

Answer: Well, I guess Mr. Geoffrey Jennings Clark, the manager at M&C who was there when I went to work there, I will say he was a mentor and influenced my career path, he certainly encouraged me to get qualified.

Question: In terms of personal growth, what skills or qualities do you believe were most crucial for success in the insurance industry?

Answer: I would not say I had specific skills or qualities, as I said before, persistence. If you suffer a disappointment, you should not give up, you need to keep on going, that is what's important. Stay in power! Keep on going until you get where you want to get.

Question: How did you handle the challenges and setbacks that inevitably come with working in insurance?

Answer: That's a difficult question, you deal with situations as and when they arise. There is no magic formula. It is your personal mental makeup that will allow you to cope with these situations. Some will be able to deal with it some can't.

Question: Can you describe any major changes or evolutions you witnessed in the insurance industry during your career?

Answer: Well, what can I say, the attempt to localize the insurance business in St. Lucia I guess would have been a major change. Both when I was working at Julian Hunte and Company and M&C as both of them formed the local industry. M&C a lot later than Hunte. Hunte was an early pioneer in the local insurance business.

Question: Did you have any particular strategies for maintaining a work-life balance during your time in the industry?

Answer: Well, I will say, one should not be married or chained to the job. You should still have interests outside of the job to allow you to achieve a balance.

Question: What advice would you give to someone just starting their career in insurance, based on your experiences?

Answer: Well, the only advice I can give is that, if you don't really want to do it you will not do it. So, the only way you can succeed is if you have the desire. If you are doing it halfheartedly or you are doing it because you don't really want to do it or because they tell you to do it then you will never succeed or enjoy what you are doing.

Question: How did you go about networking and building professional relationships within the insurance industry?

Answer: Well, I think communication, not just communication formally through press communications and advertisements and what they call it now, social media, but actually communicating personally with your colleagues at work and other professionals in the industry. I think that it is important to get your message across and you have effective communication skills, you have to be an outgoing person to some extent because insurance is a talking business, and you must be able to talk. "gift for gab", as they say.

Question: Were there any leadership roles or community involvement outside of work that contributed to your personal growth?

Answer: Well, yes, my involvement in farming activities, was always on the land up to this day. So I'll say my involvement on the land and everything related to growing stuff. It is hard work and a discipline.

Question: Did you have a favorite project or accomplishment from your career that you're particularly proud of?

Answer: I think my effort to establish the library for the institute was an accomplishment that I was proud of although I am disappointed of the state it has arrived at now because a lot of the book are missing and it is not being used and I think true, that physical books are now replaced by the internet and the computer and the tablet and all of that but some of the books cannot be replaced and I find that disappointing as some of them were expensive. I think the institute should find a way to bring their library back to life.

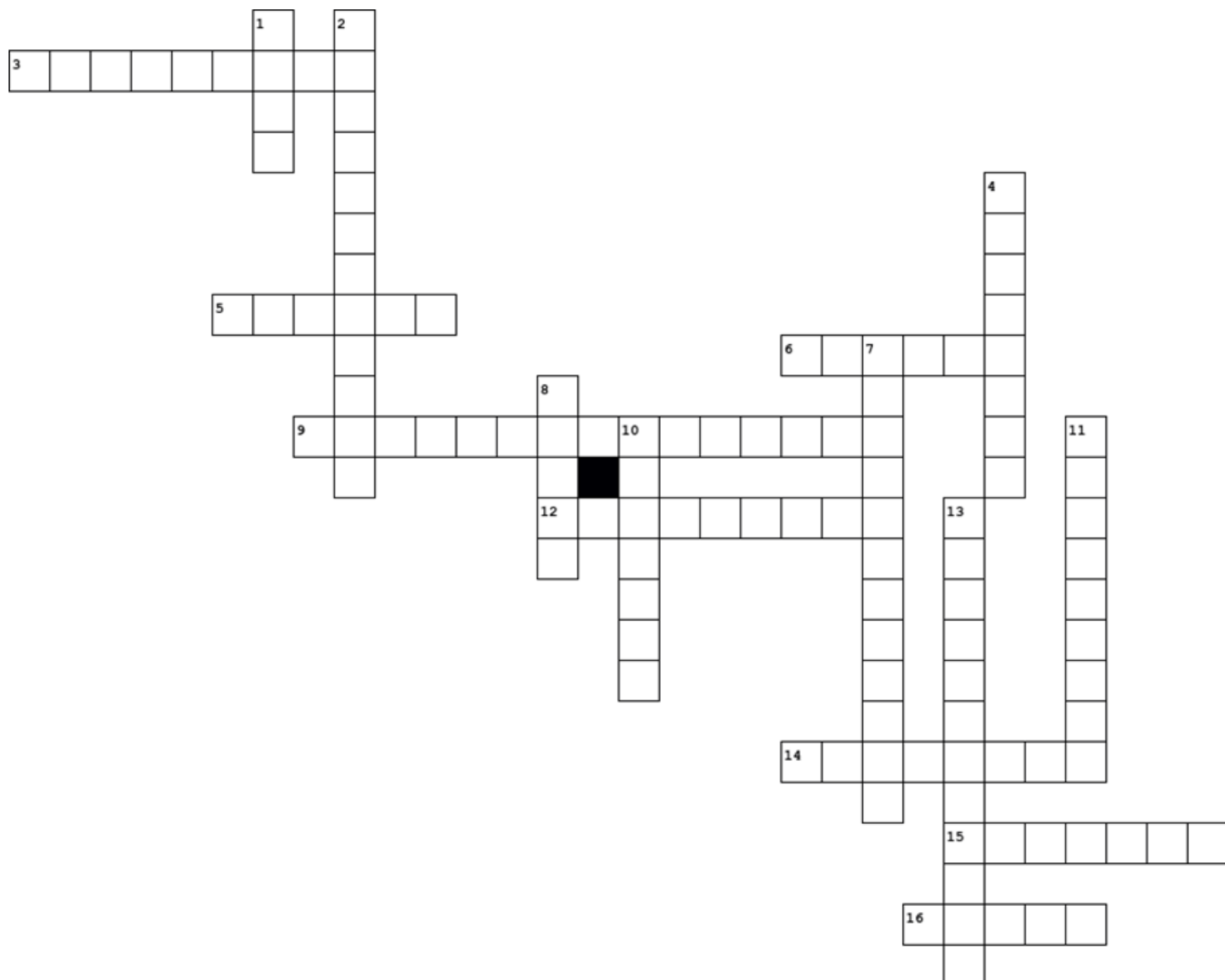
Question: What would you say were the most rewarding aspects of working in the insurance field?

Answer: Well, I believe what is rewarding is being successful in the job.

Question: How do you plan to continue your personal and professional growth in retirement, and do you have any new goals or pursuits in mind?

Answer: I have been out of the business for more than 13 years or just about as I retired in May 2013. I maintain my professional membership with the institute in London, but I don't have any goals with regards to insurance all my goals are related to my land and not necessarily insurance.

Insurance Terms



Across

- 3. Event or condition not covered by an insurance policy
- 5. Document outlining the terms of an insurance contract
- 6. The amount of money an insured person is responsible for paying before insurance coverage kicks in
- 9. The act of restoring the insured to the same financial position before a loss
- 12. Financial protection against specified risks
- 14. A type of insurance that covers damage to property
- 15. The person or entity that offers insurance policies
- 16. Event for which an insurance policy provides coverage

Down

- 1. The probability of loss or the likelihood of an event occurring
- 2. The process of assessing risk and determining insurance premiums
- 4. The person or entity that assesses insurance claims
- 7. The termination of an insurance policy before its expiration date
- 8. The maximum amount an insurance company will pay for a covered loss
- 10. Person or entity that purchases an insurance policy
- 11. Insurance coverage that protects against claims of negligence or harm
- 13. Insurance that covers damage to vehicles in an accident