

D^{CL}uggan Consulting Limited
(Actuaries and Consultants)



Celebrating

**50 years
of service in Jamaica**

Congratulations on reaching a golden milestone

THE ANNIVERSARY of a company is a time to celebrate success and achievement. A golden 50th anniversary is a major milestone, especially because research has shown that many businesses do not survive for more than a decade.

Duggan Consulting Limited has survived against all odds, and since 1970 has offered advice and guidance on matters of insurance and financial planning to citizens of Jamaica, Belize, and Dominica; delivered through excellent customer service and a keen interest in the well-being of clients. Your team of dedicated employees and a work environment centred on excellence have enabled you to achieve high results. This is, therefore, a time to express appreciation to staff and customers for all the support and effort they have given the company over the years.

I commend the company for making staff welfare a high priority, which has contributed greatly to your high productivity. Employees are a company's best assets, and when your employees consider it a privilege to work in your company, the organisation's mission will bear fruit.

The leadership and staff of Duggan Consulting Limited have stood firm through its challenges, remained faithful to its vision, and propelled the company to its well-recognised position today. As you continue to build on your legacy, I trust you will grow from strength to strength, and have many more years of success.

Congratulations and happy 50th anniversary.

SIR PATRICK ALLEN
Governor General



MF&G

MYERS, FLETCHER & GORDON
ATTORNEYS-AT-LAW

Extends our warmest
Congratulations
to
Duggan Consulting Limited
on its
50th Anniversary

Seramco Limited
MF&G Asset Management Limited
21 East Street
Kingston, Jamaica
www.myersfletcher.com

Tel: 1 (876) 922-5860-8; 922-5960-9
Toll Free (USA): 1-888-772-8387/1-888-582-4886
Fax: 1 (876) 922-4811/922-8781
Email: info@mtg.com.jm

@myersfletcher @MyersFletcherJA

Member
LexMundi
World Ready

Congratulations
Duggan Consulting Limited

Wishing you another wonderful
50 years
of growth,
accomplishment and
wider recognition
among the populace.

DunnCox
Attorneys-at-Law | Notaries Public | Patent & Trade Mark Agents

1.876.922.1500 info@dunncox.com
www.dunncox.com

Confident of another 50 years of sound advice

CONGRATULATE Duggan Consulting Limited on 50 years of continuous operation in Jamaica.

Having been originally established by UK-based owners 50 years ago, Duggan Consulting Limited has grown to serve a regional clientele even as the firm transitioned to local ownership and leadership. Since 1970, Duggan Consulting Limited has provided actuarial and consultancy services to a wide cross-section of the private sector – in Jamaica and across the region, including Belize, St Lucia, Barbados, Dominica and Trinidad & Tobago. Additionally, Duggan Consulting Limited served as the actuarial adviser to the Office of the Superintendent of Insurance

which preceded the Financial Services Commission of Jamaica.

The Government of Jamaica continues to create the right conditions for a thriving economy. This has included facilitating the unlocking of additional capital available to the private sector, through broadening the range of permissible assets in which pension funds can be invested. Globally, it is recognised that pensions and life insurance funds have an increasing role to play, and the growth of institutional capital over the last 30 or 40 years has led to a deepening of capital markets and has had a positive impact on growth.

The Government is also seeking to broaden participation in pension

schemes with reform geared at increasing flexibility and mobility of pension arrangements. Furthermore, improving general insurance penetration rates are important features of a more robust disaster risk framework. As such, the services provided by firms such as Duggan Consulting Limited are crucial.

Congratulations again to Duggan Consulting Limited, and I am confident that for the next 50 years and beyond, you will continue to provide sound and robust analysis and advice to your clients in Jamaica and beyond.

DR NIGEL CLARKE
Minister of Finance and the
Public Service



We salute Duggan Consulting Ltd. on their golden jubilee!

CONGRATULATIONS

Here's to another

50 Years

LEADING CHANGE. MAKING A DIFFERENCE

ICD HEAD OFFICE, 7-9 HARBOUR STREET, KINGSTON JAMAICA | +1 (876) 922-6670 | WWW.ICDGROUP.NET

Standing at the forefront of actuarial growth

THE BOARD of Directors of the Caribbean Actuarial Association takes great pleasure in congratulating the team at Duggan Consulting Limited on reaching the milestone of 50 years of operations in Jamaica. Over the years, Duggan Consulting has grown with Jamaica and the Caribbean, and its partners and consultants have been at the forefront of the growth of the actuarial profession in the Caribbean and internationally. As actuaries, you have helped watch over the security of national financial systems such as pension and social security arrangements, and you have done so with pride and excellence. To Astor, Cathy and Shubhash and the many current and past members of the Duggan Consulting team: thank you for your contribution to national, regional and international development. We

are proud to call you our friends as well as our professional colleagues. The CAA would not be where it is today without your sacrifice and commitment. May you continue to serve the Jamaican and Caribbean people for a long time, and to represent us all internationally.

KYLE RUDDEN
President, Trinidad & Tobago

SIMONE BRAITHWAITE
President-Elect, Barbados

JANET SHARP
Immediate Past President,
Jamaica



We look forward to continue serving

I AM delighted to be leading this organisation as we celebrate 50 years of service in Jamaica.

Our office started here in Jamaica in 1970 under the guidance of Michael Bell, a young actuary who was seconded from R Watson & Sons (a UK firm of consulting actuaries). Prior to that, any actuarial advice to Jamaican companies had to be obtained from overseas as there were no actuaries in Jamaica.

Over the past 50 years, we have experienced many changes in the organisation. In the mid-1990s, R Watson & Sons and the Wyatt Company (an international firm of actuaries and benefit consultants) formed an alliance and the firm was renamed Watson Wyatt Partners (West Indies). The name of the firm was subsequently changed to Duggan Consulting Limited on July 1, 2003.

We pride ourselves in providing quality service to all our clients and we are committed to maintaining high standards of excellence and personalised service.

Over the past 50 years, we have advised many clients in Jamaica and other parts of the Caribbean, such as Barbados, Belize, Dominica and St Lucia and Trinidad. We want to take this opportunity to thank all our clients, both small and large, for the support they have given us over the years. We look forward to continue serving you in the future.

I would also like to thank my actuarial colleagues, including Phillip Whittaker, W. St Elmo Whyte, Andrew Grant and Erle Robinson. We all studied together in those early years and supported each other. Finally, I have to thank our mentor and forerunner, Daisy Coke, for all her advice and support over the years.

Once again, we express our appreciation to our clients, partners and colleagues for their support as we celebrate this significant milestone.

ASTOR W. DUGGAN
Managing Director

Congratulations
to the DBJ's valued partner

Duggan Consulting Limited
on its
50th anniversary.

**Best wishes for another 50 years
and more of unbridled success**

**Development Bank
of Jamaica Limited**
11a-15 Oxford Road, Kingston 5
Tel: 929-4000; 619-4000
mail@dbankjm.com; www.dbankjm.com

What is DCL?

Duggan Consulting Limited – Proudly celebrating 50 years in Jamaica

DUGGAN CONSULTING Limited is a firm of actuaries and employee benefit consultants. Many of you would have known us before as R Watson & Sons and then Watson Wyatt Partners (West Indies).

The firm has had a presence in Jamaica since July 1970 when R Watson & Sons (a large UK firm of consulting actuaries) established a branch office here in Kingston. In the mid-1990s, R Watson and Sons and The Wyatt Company (a large firm of actuaries and benefit consultants) formed an alliance. The firm in Jamaica was then renamed

Watson Wyatt Partners (West Indies).

On July 1, 2000, the business of Watson Wyatt Partners (West Indies) was transferred to local ownership and Watson Wyatt Duggan and Company Limited was formed. The name of the firm was changed from Watson Wyatt Duggan and Company Limited to Duggan Consulting Limited on July 1, 2003.

We have been giving advice to clients in Jamaica and other parts of the Caribbean for the past 50 years in areas such as pensions, insurance and investment consulting.

The firm is located at 6 Belmont Road, Kingston 5.






Desmond Johnson from NCB Insurance Agency & Fund Managers and Astor Duggan. NCB Insurance Agency & Fund Managers is our longest-serving associate starting with Carp Corporation, followed by WITCO, then NCBIC.

Life Insurance **ONLINE**e




Get the Life Insurance coverage you need online with **no medical required.**

Just follow these 3 steps:

-  Choose your insurance coverage
-  Apply Online
-  Pay with credit card

Live the **e-life**

Visit sagikor.com
and click **e-life**

888-SAGICOR (724-4267) |   


Sagikor Life

DUGGAN CONSULTING LIMITED (ORIGINALLY R WATSON AND SONS)

Brief history of the firm

THE JOURNEY began when Michael Bell, a young actuary from R Watson and Sons in the UK, landed in Jamaica on July 9, 1970. Bell arrived in Kingston to

open an office at 32 Duke Street offering the growing financial industry local actuarial consulting services in pensions and insurance.

R Watson and Sons provided



Members of staff – Front row (from left): Karen Hew-Sang, Astor Duggan, Cathy Lyn, Monique Colquhoun. Middle row (from left): Nickesha Montaque-Burton, Colleen Chin, Sheldene Williams, Brian Blake. Back row (from left): Peton Muschette, Shubhash Gosine, Shaquile Reid.

In 2000, the business of Watson Wyatt Partners (WI) was transferred to local ownership and the firm in Jamaica was renamed Watson Wyatt Duggan and Company Limited. In 2003, the name of the firm was changed to Duggan Consulting Limited.

the opportunity for many actuarial students to obtain first-class actuarial experience. Denise Radix from Trinidad was the first actuarial student; she qualified as a Fellow of the Institute of Actuaries in 1976.

During the period 1970 to 1993, there were nine resident partners from R Watson and Sons in the UK. In 1993, Astor Duggan became the first Jamaican to be appointed a resident partner.

In the mid-1990s, R Watson and Sons formed an alliance with the Wyatt Company (an international firm of actuaries and benefit consultants) and the firm in Jamaica

was renamed Watson Wyatt Partners (WI).

In 2000, the business of Watson Wyatt Partners (WI) was transferred to local ownership and the firm in Jamaica was renamed Watson Wyatt Duggan and Company Limited. In 2003, the name of the firm was changed to Duggan Consulting Limited.

PROFESSIONAL SERVICES OFFERED OVER THE YEARS

Over the 50 years we have offered

PLEASE SEE **HISTORY**, 7

HISTORY

CONTINUED FROM 6

actuarial services to many companies and trustees in Jamaica and the rest of the Caribbean. The other countries in the Caribbean included Barbados, Trinidad, Dominica, St Lucia and Belize. Most of these Caribbean countries now have their own actuaries.

Our consultancy services over the 50 years are set out below:

(a) Pensions consultancy including:

- establishment and design of new pension funds
- costing of benefit improvements for pension funds
- assistance with rules and benefit design
- performing triennial actuarial valuations for pension funds
- performing IAS 19 valuations for accounting purposes
- preparing winding-up and partial winding-up valuations
- independent review of all aspects of insured arrangements, including assessment of annuity quotations

(b) Investment consultancy:

- selection of investment managers
- measurement of investment performance

For nearly 30 years, we were the actuarial advisers to the Superintendent of Insurance in Jamaica, starting with Mr Harry Milner in the 1970s. The superintendent was responsible for regulating the insurance industry. This continued until the establishment of the new regulator, the Financial Services Commission.

- assistance with appropriate investment strategy decisions
- assistance with statements of investment policies and principles

(c) Life insurance consultancy:

- product design and pricing
- assistance with the establishment of new companies
- advice to the Superintendent of Insurance

(d) Non-life insurance:

We are one of the consulting firms approved by Cabinet to assess general insurance tenders for government agencies. We have assessed hundreds of tenders over the years.

(e) Employee communication:

- preparation of explanatory

literature and members' handbooks for pension funds

- preparation of members' statements
- preparation of option forms
- talks at members' meetings

(f) Other areas of expertise over the years:

- trustee training seminars
- pensions administration
- valuation of life interests and reversions

SUPERINTENDENT OF INSURANCE

For nearly 30 years, we were

the actuarial advisers to the Superintendent of Insurance in Jamaica, starting with Mr Harry Milner in the 1970s. The superintendent was responsible for regulating the insurance industry. This continued until the establishment of the new regulator, the Financial Services Commission.

ESTABLISHMENT OF TENDER SYSTEM

Finally, our firm, mainly with the assistance of John Taylor, a general insurance actuary from the UK, helped to establish the tender system to assess general insurance tenders for government agencies.



Caribbean Actuarial Association Conference. Seated (from left): Stephen Smit (from Suriname), Daisy Coke, Franz Alcindor (from Haiti). Standing (from left): Horace Johnson, Astor Duggan, Mike McLaughlin.

ATTORNEYS-AT-LAW • ESTABLISHED 1911

Congratulations

DUGGAN CONSULTING LIMITED

on your
50th Anniversary

We are proud to have partnered with you over the years and wish you continued success!

THE ACTUARIAL PROFESSION

ACTUARIES PLACE a price tag on future risks. They are business professionals who use their unique combination of mathematical, analytical and business skills to develop models which solve a variety of financial, economic and social problems.

These problems are primarily in the areas of pensions, insurance (life and general) and investment.

The actuarial profession is relatively small. Globally, there are fewer than 100,000 actuaries but millions of qualified accountants and lawyers. In Jamaica there are only 17 fully qualified actuaries.

Actuaries make a difference. Their calculations and projections are the backbone of the insurance and financial security industries.

While actuarial work is largely mathematical in nature, actuaries must have a well-rounded business approach to problem-solving. Up-to-date knowledge of business



Desmond Johnson with three members of staff.

**THE RETIREMENT PLAN FOR THE EMPLOYEES OF
ALKALI LIMITED AND
ASSOCIATED COMPANIES**

Congratulate

Duggan Consulting Limited
on reaching a milestone



issues, social sciences, as well as good communication skills are, therefore, important.

Actuarial science had its genesis in the life insurance industry in the UK but actuaries are now involved in non-life insurance, pensions and other areas. Other areas of employment include social security, finance and investment, enterprise risk

management, statistics and commerce, data science, climate risk analysis and research/lecturing at universities.

Most actuarial students in Jamaica pursue the examinations of either the Institute and Faculty of Actuaries in the UK or the Society of Actuaries in the US. Prior to pursuing the professional examinations, a university

degree, usually in mathematics or actuarial science, is obtained.

However, while a mathematical background is important, this should not preclude persons from studying other courses or majoring in other areas. The University of the West Indies has been offering a degree course in actuarial science for a number of years.



Members of staff of Duggan Consulting Limited at a Christmas lunch.

PERSONAL PROFILES OF THE ACTUARIAL TEAM

ASTOR DUGGAN

Astor Duggan is the managing director of the firm. He was the first Jamaican to be the resident partner of the original firm, R Watson and Sons, having succeeded Stephen Ellis in March 1993.

Astor is a graduate of The University of the West Indies (UWI) in Mathematics and Physics. He is a Fellow of the Institute and Faculty of Actuaries and an Associate of the Society of Actuaries. He was the fourth Jamaican to qualify as a Fellow of the Institute.

He was seconded to Watson's head office in Reigate, England, for two years from June 1987 to July 1989.

He is a past president of the Caribbean Actuarial Association (CAA) and a past president of the Rotary Club of Kingston.

CATHERINE LYN

Cathy Lyn is a Special Mathematics graduate of the UWI.

Cathy has over 40 years of consulting experience at R Watson & Sons in the UK and Jamaica, as well as Watson Wyatt in Canada.

She is a Fellow of the Institute and Faculty of Actuaries as well as a Fellow of the Society of Actuaries.

Cathy is a past president of the CAA and in 2016 was chairman of the International Association of Consulting Actuaries.

KAREN HEW-SANG

Karen Hew-Sang is the office manager of the firm and a senior actuarial assistant.

She is a graduate of The UWI with a BSc in Mathematics and Computer Science.

She is the Student Employer Contact for the Institute and Faculty of Actuaries.

MONIQUE COLQUHOUN

Monique Colquhoun is a senior actuarial assistant and is the supervisor in charge of the actuarial assistants. She is a graduate of The UWI with a BSc in Actuarial Science.

Monique is an associate of the Society of Actuaries and is now pursuing her studies to become a

Fellow of the Society of Actuaries.

SHELDENE WILLIAMS

Sheldene Williams is a senior actuarial assistant in the firm. She is a graduate of The UWI with a BSc in Actuarial Science.

She is pursuing the examinations of the Institute and Faculty of Actuaries (IFoA).

PETON MUSCHETTE

Peton Muschette is a senior actuarial assistant in the firm. He is a graduate of the UWI with a BSc in Actuarial Science.

Peton is pursuing the examinations of the IFoA.

SHUBHASH GOSINE

Shubhash Gosine is a Trinidadian national and a senior actuarial assistant in the firm.

Shubhash is a graduate of City University in the UK with a BSc in Actuarial Science. He has worked in the UK, Trinidad and Jamaica.

BRIAN BLAKE

Brian Blake is an actuarial assistant. He is a graduate of the UWI with a BSc in Actuarial Science.

He attended Heriot-Watt University in Edinburgh, Scotland, where he gained an MSc in Actuarial Science, as well as an MSc in Actuarial Management.

He is a member of the IFoA and has gained various exemptions from the IFoA.

He has one examination to qualify as a Fellow of the Institute and Faculty of Actuaries.

SHAQUILE REID

Shaquile Reid is the newest member of our actuarial team, having joined us in October 2019. He is a graduate of the University of Leicester in the UK with a BSc in Mathematics and Actuarial Science.

Shaquile is pursuing the examinations of the IFoA and also gained various exemptions from the IFoA.



Congratulations
DUGGAN CONSULTING LIMITED
on your
50th Anniversary!



*Jamalco,
the best alumina producer,
the pride of a nation....
adding value and improving lives.*



Duggan Celebrates 50!

The partners of KPMG in Jamaica hail the excellent work of Duggan Consulting Company which has been providing Jamaica with consulting services for fifty years.

Since Duggan started out 1970, it has excelled from one milestone to another, steadily making its mark on the regional landscape.

We acknowledge the hard work, discipline and commitment that it takes to grow a firm to predominance in the local marketplace. We also take the opportunity to recognize your guidance to KPMG, and its pension fund over the years."

- Audit
- Tax
- Advisory
- Outsourcing

KPMG is one of Jamaica's oldest and largest professional services firms with over 700 employees of which 14 are partners and 76 are directors and managers.

E-Mail: firmmail@kpmg.com.jm
Website: www.kpmg.com/jm



© 2020 KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

RESIDENT PARTNERS 1970-2000

WE LIST below the resident partners who have been responsible for the overall operations of the firm in Jamaica from 1970 to 2000. All these partners are actuaries who have qualified as fellows of either the Institute of Actuaries or the Faculty of Actuaries (now the Institute and Faculty of Actuaries).

1. Michael Bell (1970-1972) started the firm in Jamaica. He was also responsible for many of Watson's overseas offices.
2. Bob Masding (1972-1974), who became senior partner of Watson Wyatt in the UK.
3. Peter Brown (1974-1975)
4. Ian Young (1975-1979)
5. Richard Williams (1979-1981)
6. Ian Skinner (1981-1984), who is still with the firm.
7. Paul Belcher (1984-1987)
8. Paul Goulding (1987-1989)
9. Stephen Ellis (1989-1993)
10. In 1993, Astor Duggan became the first Jamaican to be appointed a resident partner.



ACTMAN International

Congratulations

to the Management and Staff of

Duggan Consulting Limited

on their

50th Anniversary

Continue to excel in the marketplace



ULTIMA^{PLUS} PURE

CERTIFIED ENVIRONMENTALLY FRIENDLY
ZERO VOC INTERIOR PAINT

- ✓ ALLERGY & ASTHMA FRIENDLY
- ✓ ZERO HARSH CHEMICALS
- ✓ BEST INDOOR AIR QUALITY



Suitable for:

- ✓ Hotels
- ✓ Homes
- ✓ Schools
- ✓ Hospitals
- ✓ Offices
- ✓ Elderly Care

Available in Flat and Eggshell finishes

For more information Tel 876-754-2939 or visit www.championsofcolour.com
Available from BH Paints and hardware stores islandwide.

50 years is quite an achievement

IN 1970, I was a junior partner of the UK actuarial firm of R Watson & Sons (now Willis Towers Watson). The firm, which I had joined seven years earlier, was then primarily a provider of actuarial services to major UK pension plans and was situated in a market town 20 miles

south of London. It was, however, the oldest actuarial firm in the UK (founded in 1878) and probably the largest at that time.

In the mid-1960s, the firm was appointed to advise a large Trinidadian life insurance company. The senior partner of the firm responsible for

the overall advice given to the company was John Martin and I assisted him. John used to visit Trinidad regularly and as a result he acquired over the next few years a number of other Caribbean clients, including the Carp Corporation in Jamaica, which managed and advised a



Corporation. They kindly provided me with office space and clerical assistance. The first year that I spent in Jamaica was occupied in establishing an office and educating potential clients why they needed the services of an actuary. By the second year I was in need of help with the growing workload and I recruited my first actuarial student.

At the start of 1972, the firm in the UK requested that I return home as two senior partners were seriously sick and they needed extra hands to look after the firm's UK clients. Somewhat reluctantly I agreed to return, as I had hoped to spend four years in Jamaica; the first two years establishing the office and the second two years on building up the firm and enjoying the fruits of my labour.

During my two years in Jamaica, I managed to acquire sufficient clients on which to build a long-term actuarial consultancy, based on high professional standards. On my return to the UK, I still kept an interest in the office and was for many years the UK partner responsible for the office. It was always my hope that in the longer term the office would be run by a Jamaican qualified actuary. It was, thus, a great pleasure to me when Astor Duggan took over the running of the office, eventually acquiring the business, when it became Duggan Consulting.

I am pleased to see that under Astor, the Jamaican firm has continued to prosper and is still going strong after 50 years. Quite an achievement. I wish Astor and his colleagues all the very best on reaching this milestone and wish the firm every success for the next 50 years.

MICHAEL BELL
Resident partner 1970-1972

I am pleased to see that under Astor, the Jamaican firm has continued to prosper and is still going strong after 50 years. Quite an achievement.

JASHIPCO EXPRESS
www.jashipcoexpress.com

FREE DELIVERY IN KINGSTON AND PORTMORE
From store to your door

Your Shipping solution to online shopping for Christmas
Shopper!! You now have the option to purchase your household goods and personal effects, clothing, shoes etc..., and send to our warehouse in Miami and we will pack a BARREL, ship it and clear it.

One flat fee that includes packing, shipping, clearance and delivery to door in Kingston (cost of actual items not included)

Visit our Website
www.jashipcoexpress.com

JASHIPCO EXPRESS
80-82 Second Street | Newport West | Kingston 13
Office: (876) 656-8866/ 656-8865/ 656-8867/ 656-8861 • Fax: (876) 923-4409/4091

Wishing every success to Duggan Consulting Limited

THE STAFF Christmas party was in full swing one evening in December 1971 when, to my consternation, I was summoned to an interview with Alex Poyser, the senior partner of R Watson & Sons (RWS). It was with both relief and excitement that I was to learn that the partners wished me to take over from Michael Bell as the resident partner in the newly established Jamaica Office. RWS had served clients in the Caribbean for a number of years but, in 1970, Michael Bell and John Martin, the partners involved, persuaded their conservative peers that we should establish the firm's first permanent presence overseas.

Of course I said "Yes", and June 1972 saw me aboard the Fyffes banana boat *Camito* on her last voyage to the West Indies in the company of my wife Jenny and Nigel, our one-year-old son. So began my challenging but immensely enjoyable two-year spell in Jamaica. Forty-eight years later, I recall that period of my life with fond memories; it left me with a host of amusing anecdotes to relate and a great affection for the island and its people. My younger son, Russell, was born in Kingston in 1973, an enduring relationship with Jamaica.

Our office staff initially numbered three, in addition to myself: Denise Radix, my effervescent Trinidadian actuarial assistant, Marcelline Martin, who performed wonders on her comptometer, and Sally Graham, my secretary. From the outset we embraced what, in modern terminology, is known as diversity! Our clients included both pension funds and life assurance companies, and perhaps it was my experience of consulting in both these fields, relatively rare in the firm at the time, which presented me with the opportunity to work in Jamaica. I was described by **The Gleaner** as the 'apples and oranges man' when, at a public seminar, I pointed out



to a lecturer from The University of the West Indies that in claiming the inferior saving efficiency of a life assurance endowment policy compared with a building society deposit, he had failed to recognise the essentially different characteristics of the two fruits.

The most notable event of my stay in Jamaica was the introduction of new insurance legislation which mirrored the corresponding contemporary legislation in the UK. We were appointed to assist the Superintendent of Insurance, Harry Milner, to implement this legislation and to vet and monitor local and overseas companies conducting insurance business in Jamaica. I like to think we made a substantial contribution to the integrity of the local industry and the financial protection of policyholders, although our efforts attracted the opprobrium of the minority of companies who failed to meet the new ethical or solvency requirements.

Since my retirement, much has

changed in the actuarial consulting field. The business of R Watson & Sons is now part of a very large international consulting group, Willis Towers Watson, and its former operations in Jamaica have been transferred to Duggan Consulting Limited. While the days of the professional partnerships familiar to me are history for the main part, I know that the professional standards they demanded and their determination to serve their clients and their interests to the best of their ability are retained in both these organisations. Many congratulations and best wishes to everyone who has been involved in our Jamaican business over its 50-year history. I am pleased and privileged to have made a small contribution to its success. I wish both the present members of Duggan Consulting Limited and the clients they serve every success in their continuing relationship.

BOB MASDING
Resident partner 1972-1974

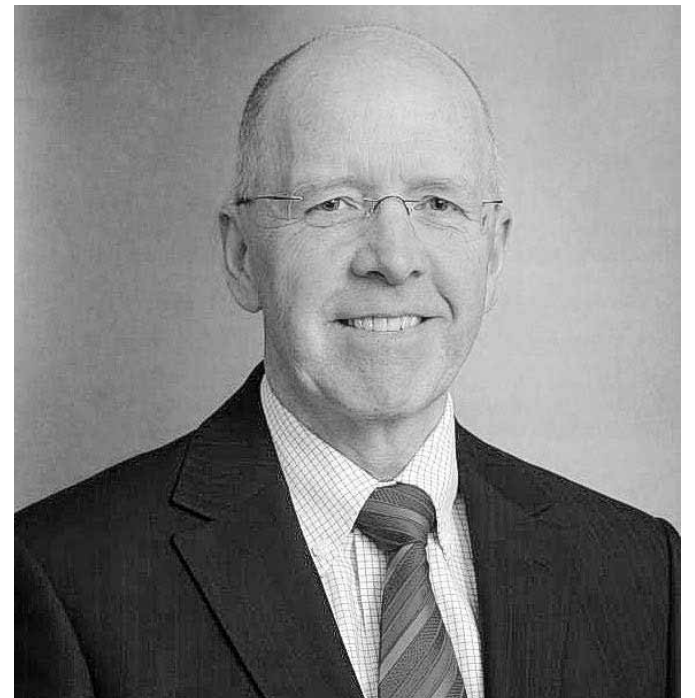
Delighted you have reached 50

IN MANY ways, the path of my life has been mapped out by four years working in Jamaica in the late 1970s, and I am delighted that the office I was part of from age seven to 11 has reached the great age of 50.

I AM pleased that Astor Duggan, one of the first people I met when I arrived in Jamaica in 1977, has ensured its continued success.

Many congratulations!

RICHARD WILLIAMS
Resident partner 1979-1981



Here's to the next 50 years

MANY CONGRATULATIONS to Duggan Consulting on achieving its 50 years of operation in Jamaica! As the resident partner of one of Duggan Consulting's predecessor firms during the 1980s, I am delighted to see it continuing to thrive and support businesses and other organisations in the country. Actuaries provide a vital service in the financial sector and are in short supply, so Jamaica is lucky to have a thriving consulting firm of this kind on the island. It was a privilege to have been a part, albeit small, of the firm's long and rich history, and a pleasure to spend time in such a wonderful country. Here's to the next 50 years!

IAN SKINNER
Resident partner 1981-1984



An incredible milestone in a changing business world

MY WARMEST congratulations to Astor and his team on reaching their 50th anniversary. An incredible milestone in a changing business world.

I WAS resident partner from 1984 to 1987 when the business was then R Watson & Sons and retained an involvement for many years after that. My days in Jamaica were wonderful. The warmth and work ethic of the Jamaican staff at that time, which included Astor, lives with me always. The work was challenging, as it should be, and a real pleasure. I recall with great pride some of the achievements as we outgrew our office in Barbados Avenue. Developing a financial vehicle to protect thousands of small-scale coffee farmers against uninsured losses was just one highlight where I felt that we were able to give something tangible to a nation that warmly embraced our firm.

My daughter was born in Jamaica and was proud to be Jamaican. I miss the reggae beat, and patties for lunch were always a joy. I even coped with the office girls who generously brought lunch on my first day and giggled as I worked my way through mannish water! The warmth of the sun, the vibrant colours, the organised chaos and, of course, Jamaican rum all enriched my experience of life. I think often of Carreras Rothmans, Alcan (the scary plane that took me to their sites), Bank of Jamaica, the Coffee Industry Board and so many other clients it was a pleasure to serve.

Congratulations to all at Duggan Consulting, and I wish you happiness and continued success for the future.

PAUL BELCHER
Resident partner 1984-1987

Many challenges overcome to get to 50 years

IT GIVES me great pleasure to add my congratulations to Duggan Consulting Limited on the occasion of their 50th anniversary. It is no small achievement to reach this remarkable milestone, particularly in this day and age. The firm has overcome many challenges over the years. While I was in Jamaica, we suffered the devastating effects of Hurricane Gilbert in 1988, both on the business (then R Watson & Sons (West Indies) Limited) and on the country. Both recovered and moved forward successfully.

WORKING FOR the firm in Jamaica in the late 1980s was challenging and rewarding, developing skills and knowledge that it is unlikely that I would have acquired elsewhere. A particular example of the diversity of work was being able to achieve an equitable winding up of an estate that had remained intractable for many years. Working in Jamaica was a formative experience gained on such a beautiful island, and the memories have stayed with me.

The resilience and adaptability of the firm have helped it achieve this auspicious landmark. Very many congratulations.

PAUL GOULDING
Resident partner 1987-1989

Congratulations on reaching your 50th anniversary!

I WAS the resident partner for R Watson & Sons in Jamaica between 1989 and 1993. At that time, we had clients across the Caribbean from Belize to Trinidad.

MY EXPERIENCES were so different from anything I had ever met before; the chaotic airport arrivals hall and evening drive up through Mountain View Avenue; sitting in the office as an earthquake shook the ceiling tiles down; tropical rain; foreign exchange restrictions; planned power outages; fabulous tropical fruits and chicken with very hot peppers!

Our clients were professional, hard-working, pragmatic and punctual. In sport, opponents were competitive, fair, and always willing to discuss the world over a follow-up Red Stripe!

It was the most memorable and formative period in my career. Whenever I think of Jamaica, I am filled with warm and happy memories and empathy for the country and people.

Best wishes for the next 50 years!

STEPHEN ELLIS
Resident partner 1989-1993

Congratulations Duggan Consulting Ltd. on your 50th Anniversary



CARRERAS LIMITED
A proud Jamaican company since 1962

CARRERAS SUPPORTS JAMAICANS AND STAFF IN THE FACE OF COVID-19 PANDEMIC



Carreras is pleased to engage in initiatives, during the COVID-19 pandemic, which provide relief and socio-economic empowerment for many Jamaicans, as well as our employees.

Staff members of Carreras Ltd. participated in the Government's Covid-19 Pandemic relief efforts. Here, an elderly resident of Central Village holds a package from the Company's Managing Director, Raoul Glynn (left). Senior Superintendent of Police, Clive Blair shares in the moment.

Initiatives include:

Donation of \$9.51 million to support the Government's food relief programme, being executed under the management of the Private Sector Organization of Jamaica.

Continuing our commitment to giving back to the communities in which we operate, we will be assisting a resident of the Central Village Community with well-needed improvements to his home; construction of a new kitchen and bathroom and renovations of his bedroom.

This year, despite the business impact of COVID-19, we remained committed to empowering through education by investing \$10 million in 49 students across multiple disciplines island-wide.

Institution of proper protocols for the protection of our employees, including organizing our offices to ensure social distancing, providing sanitization packages and a transportation service for employees who would normally use public transportation.

Our response to the Covid-19 pandemic affirms our commitment to the people of Jamaica and to our employees. We encourage all Jamaicans to follow the announced national safety tips and guidelines as, together, with resilience, we work towards a brighter future.



CARRERASLTD.COM



CARRERAS@BAT.COM



876 749 9800



13A RIPON ROAD,
KINGSTON 5

Duggan plays its part in making the financial world a safer place

CONGRATULATIONS TO Duggan Consulting on their 50 years advising clients on their pension issues. Pensions are important to people as they reach retirement but they pose tricky long-term risks for the employers who provide them, which is where actuaries come in – they are the professionals who have the financial skills to help clients manage the risks efficiently.

Starting out as the Jamaican branch of the UK firm R Watson and Sons – actually the oldest

The actuaries in Duggan Consulting play their part in assisting the regional authorities with setting suitable regulations to make the financial world a safer place, and in participating in international actuarial activities.

actuarial firm in the world – the ‘Jamaica Office’ looked after the firm’s Jamaican and other Caribbean clients and has since flourished into an independent firm which plays an important role in the local and regional financial community.

The actuaries in Duggan Consulting play their part in assisting the regional authorities with setting suitable regulations to make the financial world a safer place, and in participating in international actuarial activities.

I was very pleased in my role as senior partner of Watson’s at the time to get to know Astor Duggan and his colleagues, and indeed worked alongside some of them when they spent time in the UK.

I wish Duggan Consulting every success in the future!

PAUL THORNTON
Former senior partner
& president of the Institute of Actuaries 1998-2000

Major contributors to the profession

I AM delighted to have this opportunity to congratulate Duggan Consulting Limited on the occasion of its 50th anniversary. My involvement with Astor Duggan and his team dates back to 1993, when they were the Jamaica office of R Watson and Sons. I visited the Caribbean for the first time that year, having taken over responsibility for some of Michael Bell’s clients on his retirement, and have returned almost every year since then. I well remember the financial crisis of 1995, when Jamaican interest rates exceeded 40 per cent per annum, putting many life insurance companies in an impossible position.

As well as serving their clients,

both Astor and his colleague, Cathy Lyn, have made a major contribution to the actuarial profession in the region; each has served as president of the Caribbean Actuarial Association, and Cathy remains a leading light in the International Actuarial Association.

I wish Duggan Consulting well for the next 50 years.

NICK DUMBRECK
Former Head of Watson Wyatt
Global Insurance Consulting
Practice
& President of Institute of Actuaries 2006-2008
Consulting Actuary, Milliman
LLP
London, UK

Life. Health. Pensions.
Guardian Life Limited, 12 Trafalgar Road, Kingston 5
1-888-GUARDIAN (482-7342)

Guardian Group
Guardian Life Limited

live safe | live easy

myguardiangroup.com

**MESSAGES
FROM OTHER
OVERSEAS
ASSOCIATES**

Great memories and more to celebrate

MANY CONGRATULATIONS to Astor for celebrating 50 years of operation in Jamaica. It is so good to see the actuarial community thriving in Jamaica and serving the needs of the country, with Astor being so prominent for most of this time. I have so many fond memories of my time in Kingston from 1993 to 1995, which in many ways helped to shape my future actuarial career and direction in life (I am still yet to return to the UK!). I recall Astor taking me to Sabina Park on my first day, sampling varieties of local rum. I then met friends in the bar of the Liguanea Club, with whom I then played numerous rounds of golf at Constant Spring and Caymanas. I also met my good friend and actuary Philip Cornes in Kingston while he was working for Life of Jamaica (Phil now lives in Spain). Great memories and so much to celebrate.

RICHARD HOLLOWAY

All the best for the future

CONGRATULATIONS TO Astor and the team who have made Duggan Consulting such a great success over the last 50 years!

I spent five wonderful years working at Duggan Consulting Ltd, on a secondment from the United Kingdom. My time in Jamaica has been a highlight of my personal and professional life. I remember every day being a fresh challenge, advising some of Jamaica's largest companies on how to provide pensions to their employees, and helping to shape the future of the profession in the Caribbean region. I also enjoyed travelling around the region as part of my role, including conferences all over the Caribbean and a trip to Belize where Astor and I spent several days advising the Central Bank.

I was made to feel very welcome by the local actuarial community and am still in regular contact with friends and associates from Jamaica and the wider Caribbean.

I have many fond memories of my time in Jamaica. I enjoyed exploring all 14 parishes, scuba diving, sailing, enjoying Jamaican music, food and drink. My years of working in Jamaica will stay with me for a long time. I have returned to the island many times with my family, regularly attempting to cook jerked chicken and enjoying the occasional glass of rum!

All the best for the future!

LEE BOXALL
Actuary seconded from Watson
Wyatt UK 2005-2010

ARS

Approved Retirement Scheme

What's your retirement dream?




Let's make it a reality together.



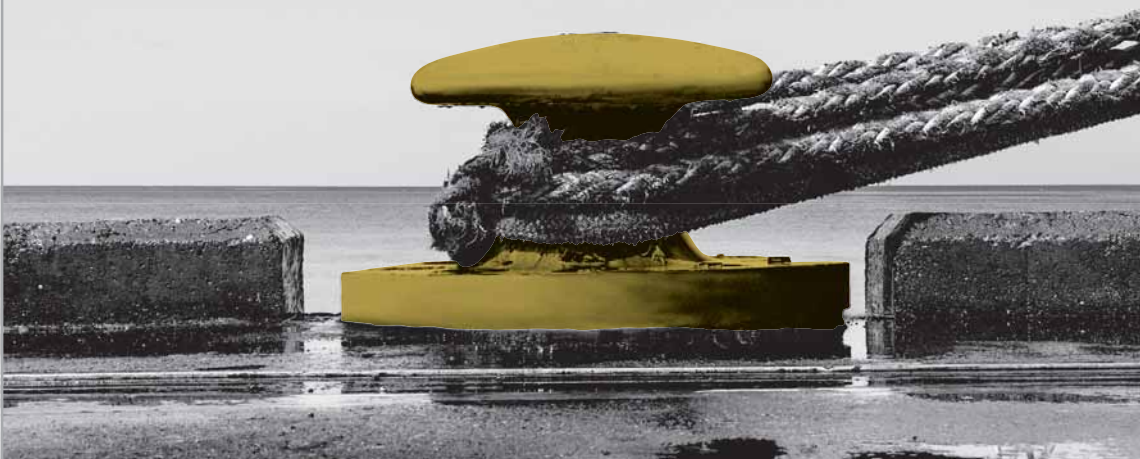
Contact a Pensions
Administrator today!

☎ 876.754.7265

✉ pensions.info@myvmgroup.com

vmpensions.vmb.com |  

CELEBRATING 50 YEARS marked by integrity



Kingston Wharves Limited salutes Duggan Consulting Limited on the significant milestone of its 50th Anniversary.

We continue to value your experience and expertise. May the next 50 years bring continued success and many more achievements.



KINGSTON WHARVES LIMITED

The Caribbean's Leading
Multi-Purpose Multi-User Port Terminal
www.kingstonwharves.com

195 SECOND STREET | Newport West | Jamaica
TEL: 1876-618-1068 / 1876-923-9211
FAX: 1876-923-5361 | customer.services@kwljm.com



CATHY LYN

Waving the flag high at IACA

IN 2016 at the St John's Colloquium in Newfoundland, Cathy Lyn assumed the post of chair of the International Association of Consulting Actuaries (IACA). This is a unique organisation bringing together consulting actuaries worldwide. It was formally constituted in 1968 at the Munich meeting, with its own rules, evolving into the Consulting Section of the International Actuarial Association (IAA) in 1999.

Duggan Consulting Limited continues the tremendous investment that R. Watson & Sons made to the worldwide actuarial consulting industry since the inception of IACA. Lyn's leadership objective for IACA was to grow the organisation and give the membership more depth. This would lead to IACA's diversity to

bring on board more consultants in exciting emerging frontiers such as data science, cybersecurity, climate change, developing economies, pandemics, disaster protection and banking.

During Lyn's term as chair, she made progress with younger actuaries by showcasing a group of extraordinary young actuaries from Jamaica, England and South Africa. With her enthusiasm, she continues to increase IACA's membership, using every opportunity to wave IACA's flag. She also continues to represent IACA's interests by championing **Diversity of Thought**. The sixth episode of **Diversity of Thought** will be presented on December 1, 2020 at the CAA Conference.

JAMAICAN ACTUARIES

THESE ARE 17 fully qualified actuaries in Jamaica who are either Fellows of the Institute and Faculty of Actuaries or Fellows of the Society of Actuaries. In addition, there are several associates. There are also many Jamaican actuaries in Canada, the UK and the US.

The actuaries in Jamaica work in actuarial consulting firms, insurance companies, the Financial Services Commission and at The University

of the West Indies.

The two most prominent Jamaican actuaries are Hon Daisy McFarlane Coke and Michael McLaughlin.

Daisy is the pioneer of the actuarial profession in Jamaica, who has been the mentor for many young Jamaican actuaries and actuarial students over the years. She was the first Jamaican to become an actuary of the Institute of Actuaries in the UK. She was one

of the founding members of the Caribbean Actuarial Association (CAA) in 1991. She was the first president of the CAA and held that post for six years.

Daisy was conferred with the Order of Jamaica in 2002. In 2018, she was awarded the prestigious international award by the International Association of Consulting Actuaries – The Max Lander Award. This is a Lifetime

Achievement Award offered to a consulting actuary every two years.

Michael McLaughlin worked most of his actuarial career overseas. He became the president of the Society of Actuaries (SOA) in the US in 2009-2010. In addition, he has served the International Actuarial Association in several roles. In 2014, he was awarded the SOA Presidential Award for Outstanding Volunteerism.

Michael is a philanthropist, being a founder along with his wife, Mary, of the Trees That Feed Foundation. This is an NGO which plants fruit trees in several low GDP countries, including Jamaica and Haiti. Michael has just recently been awarded the Phiatius Award by the Worshipful Company of Actuaries in the UK. This is awarded to an actuary who has made an impressive contribution to charity.



Kay-Ann Johnson, former member of staff, speaking to students of Holy Childhood High School, her alma mater, about actuarial science at our office

50TH
Anniversary

EXCELLENCE, QUALITY
AND A COMMITMENT TO INTEGRITY

**DUGGAN
CONSULTING LTD.**

Congratulations on 50 years of exceptional service to Jamaica.

Congratulations to
Duggan's Consulting

Here's to



more years of excellence.

Wishing you more opportunities, more success
and more milestones.



(Formerly NCB Insurance Company Limited)

Giving More When It Matters