



CARAIFA AWARD APPLICATION FORM

INDICATE AWARD
(See reverse for criteria)

- CARAIFA Quality Award CQA (Persistency Award)
 CARAIFA Activity Award CAA
 CARAIFA Presidents Award CPA

NAME Miss Mrs. Mr. _____

First

MI

Last

PRESENT COMPANY: NAME _____

ADDRESS _____

ARE YOU AN ACTIVE MEMBER OF A LOCAL ASSOCIATION Yes _____ No
(Name of local Association)

ARE YOUR CARAIFA MEMBERSHIP FEES UP TO DATE Yes _____
No
(Month/Year of last payment)

I HAVE PREVIOUSLY RECEIVED A CARAIFA AWARD Yes _____
NO

Indicate the date/type of latest award
received

I ENTERED THE LIFE INSURANCE BUSINESS IN _____ (Month) _____ (Year)

PLEASE INDICATE NUMBER OF LIVES _____
(Minimum requirement CQA & CPA is 60 lives) (Minimum requirement for CAA/CSAA indicated below base on voting rights)

Jamaica/Trinidad - 125 lives Barbados - 100 lives All other territories - 75 lives

PLEASE INDICATE PERSISTENCY RATE _____

MY NET ANNUALIZED PREMIUMS FOR 20 _____ WAS _____ (indicate currency)

(Please use corresponding territory conversion rate below to calculate minimum requirement) **CARAIFA standard = US \$76,500**

Example for Antigua (CARAIFA Standard) x (conversion rate for Antigua) = minimum requirement
US\$76,500 X 0.7582 = EC\$58,002.30

Antigua - 0.7582

Aruba - 1.4792

Bahamas - 0.8487

Barbados - 1.3160

Belize - 1.0742

Cayman - 0.7582 Dominica - 0.7582 Grenada - 0.7582 Guyana - 22.3338
Jamaica - 16.1944

St. Kitts - 0.7582 St. Lucia - 0.7582 St. Vincent - 0.7582 Trinidad &
Tobago - 1.6958

PLEASE STATE PERSONAL EARNINGS _____ (indicate currency)

APPLICANTS SIGNATURE _____ DATE _____

I hereby attest that I am engaged full time in the business and the information above is correct)

ENDORSEMENT (To be completed by the company with which the business was written)

Company Name _____

Company Address _____

I have examined this application and certify that the information provided is correct

Signature

Company Seal

Title

Date

DEADLINE: Completed application forms are to be received by CARAIFA Secretariat no later than March 31st each year

Applications received after the deadline will not be eligible. Please address any questions regarding this application to

The CARAIFA Secretariat
72 Hope Road, Kingston 6
Jamaica, WI
Email- caraiifa@cwjamaica.com or Phone (876) 978-6030

To Be Eligible You Must:

1. Be Full Time in the Life Insurance Business
2. Be a financial member of a Regional Association that is currently an active member of CARAIFA or if residing in a locality with no association, you must be a financial member of the regional association CARAIFA
3. Meet the minimum requirements

How To Apply:

1. Complete application form
 2. Submit application to your Home Office for endorsement
 3. Submit application to CARAIFA before the deadline indicated
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MINIMUM REQUIREMENTS

CARAIFA Quality Award CQA

- At least 60 lives; a minimum of forty (40) in the previous year.
- 95% persistency in the year of contention
- Minimum of 24 months in the business

The rules to qualify for the 20__ CARAIFA Quality Award (persistency) are based on a **full thirteen (13) month** persistency rate on policies paid for during the 20__ calendar year. The 13 month policy persistency rate is defined as the percentage of paid policies on which some portion of the second policy year premium has been paid. Policies terminated by death are considered to be in force for the purpose of this award.

CARAIFA Activity Award CSAA / CAA

- 90% persistency
- Jamaica/Trinidad - 125 lives Barbados - 100 lives All other Territories - 75 lives
Policies terminated by death are considered to be in force for the purpose of this award.

CARAIFA Presidents Award CPC/CPA

- Criteria for this are set 10% above MDRTs for each country, which changes annually. For 2004 applicants to be awarded in 2005, minimum requirement is (US\$68,850) X 10% = US\$76,500
 - At least 60 lives, 90% persistency
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ADDITIONAL INFORMATION

Lives: Paid lives are defined as the number of policy holders sold and recorded within companies with which you were a bona fide representative at the time the policies were produced.

Eligible Commissions: Production credits will be based on eligible commissions received during 20 __, and may include either earned or advanced (annualized) commissions or both. Advanced (annualized) or earned commissions must be paid to the applicant in 20 __ to be eligible for credit.

Please note:

- Commissions paid on a levelized basis may be reported using the present value of up to the first five years' commission discounted at 10 percent per year, not to exceed 55 percent of first year premium.

- Annualized commissions may be reported for credit if paid; but any charge back of annualized commissions in a subsequent production year will result in a reduction of that year's production credit.
- If commissions are paid as earned, a policy effective in 20 ____ may result in production credits for 20 ____.
- Commissions that are part of a deferred compensation program may be claimed up front for credit, provided that they are not claimed again in later years.
- Overriding commissions, training allowances, fees, bonuses and other special sales or expense allowances do not qualify.

Eligible Policies

UNLIMITED CREDIT Must come from the following policies written by a life Insurance company; also note that a minimum of 60 per cent must come from policies listed under Unlimited Credit:

- Individual and group life (ordinary and term) - first year commissions only
- Individual and group annuities - all commissions are eligible
- Individual and group pension cases - first year commissions only
- Individual and group disability income contracts - first year commissions only
- Individual and group accidental death and dismemberment - first year commissions only
- Individual and group critical illness - first year commissions only
- Long-term care - first year commissions only.

LIMITED CREDIT May come from the following and must represent a maximum of 40 percent of policies listed under Limited Credit:

- Individual health care coverage - first year commissions only
- Group health care coverage - all commissions are eligible
- Pensions written by other than life insurance companies - first year commissions only
- Mutual funds or their non-U.S. equivalent - first year commissions only

CARAIFA reserves the right to decline any applicant who fails to meet the standards of this Association in terms of business and professional conduct.