



CENTRAL BANK OF  
TRINIDAD & TOBAGO

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**GUIDELINE FOR THE APPROVAL OF  
INSURERS TO ENGAGE IN REAL ESTATE  
ACTIVITIES**

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**April 2026**

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## **DEFINITIONS / ABBREVIATIONS (GLOSSARY)**

All terms used in this Guideline (except where defined below or where the context otherwise requires) have the same meanings as defined in the Insurance Act 2018 (the Act) and Regulations made thereunder. **For the purpose of this Guideline, some definitions in the Act and Regulations have been reproduced for ease of reference. In this Guideline :**

<b>Board of Directors</b>	means the members of the Board of Directors of a company.
<b>business of holding, managing or otherwise dealing in real estate</b>	means the ongoing conduct of real estate activities and transactions by an insurer that are necessary as part of the investment activity of the insurer such as: <ul style="list-style-type: none"><li>a. acquiring and holding freehold, leasehold or other legal or equitable interest in real estate;</li><li>b. managing, i.e., being in control of or in charge of real estate;</li><li>c. selling, leasing or letting interests in real estate;</li><li>d. granting a licence for the use of real estate for any purpose or for such purposes as are mentioned in the licence;</li><li>e. selling, leasing, letting or licensing any easement, profit or right in respect of real estate;</li><li>f. real estate property development and management services, including activities in the development of real estate to raise its value, and the provision of property management services, with a view to deriving profits; and</li><li>g. investing in financial instruments, including asset backed securities, mutual funds, collective investment schemes, real estate investment funds</li></ul>

or trusts, of which at least seventy (70) percent of the aggregate value of the underlying assets are:

- (i) real estate; or
- (ii) cash flows from a distinct pool of receivables, or participation in or receipt of profits or income, arising from real estate or any activity described in paragraphs a. to f. above.

**real estate activity**

means an activity involving:

- a. acquiring shares or an ownership interest in a permissible real estate entity; or
- b. the carrying on of the business of holding, managing or otherwise dealing in real estate.

## 1. INTRODUCTION

1.1. The core business of insurers must be the conduct of insurance business only and not of other business and/or investment activities that are not directly related to, or are not in support of the insurance business, or that are prejudicial to policyholders. Further, an insurer's investment activities must be commensurate with the nature, size and complexity of the business of the insurer and take into account the risks faced.

1.2. As such, the Act prohibits insurers from:

- (a) carrying on any business other than insurance business<sup>1</sup>; and
- (b) directly or indirectly holding shares or ownership interests in non-financial entities where, *inter alia*, such holdings give the insurer the power to:
  - i. exercise twenty percent (20%) or more of the voting rights in the entity;
  - ii. elect twenty percent (20%) or more of the directors of the entity; or
  - iii. exercise significant influence over the conduct of the business and affairs of the entity<sup>2</sup>.

1.3 However, by way of two of the exceptions to these restrictions, insurers, **with the prior approval** of the Central Bank of Trinidad and Tobago (Central Bank/Bank), are permitted to:

- (a) carry on of the business of holding, managing or otherwise dealing in real estate<sup>3</sup>; or
- (b) acquire shares or ownership interest in permissible real estate entities<sup>4</sup>.

Further, where insurers engage in these activities, it must be for the purpose of supporting insurance obligations.

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<sup>1</sup> Section 30(5) of the Act.

<sup>2</sup> Section 87(1) of the Act.

<sup>3</sup> Sections 30(6) (c) and (7) of the Act.

<sup>4</sup> Sections 4(1) (definition of "permissible real estate entity") and 87(4)(c) of the Act.

- 1.4 Investments in real estate activity, because of their long-term nature, may be suitable assets for matching long-term obligations of insurers. The revenue stream from income-producing real estate investments or relatively constant dividend payments from real estate subsidiaries can provide regular cash flows that serve to match approximately long-term liabilities. This is particularly so as the durations of insurance contracts, such as long-term insurance, are longer than the maturity of bonds in the market. Using the cash flows from investment in real estate activity for Asset Liability Matching (ALM) can assist with narrowing the duration gap, which can mitigate interest rate risk.
- 1.5 Consistent with the Insurance Core Principles (ICPs), and specifically ICP 7 and ICP 15, insurers must establish and implement:
- (a) a corporate governance framework which provides for sound and prudent management and oversight of the insurer's business and which adequately recognizes and protects the interests of policyholders. As such, insurers should not engage in activities that deviate from their core business if such activities compromise sound and prudent management;
  - (b) policies and procedures to ensure that the selection of investments is appropriately aligned with the nature and duration of their liabilities and the insurer's overall risk profile. This principle discourages speculative or unrelated investments that could expose the insurer to undue risk, reinforcing the need to stay within core business areas; and
  - (c) a robust system for recording and monitoring all real estate activities. This information should be easily retrievable and made available to the Central Bank upon request.
- 1.6 The Board of Directors (Board) and senior management of an insurer must therefore be competent in understanding and managing the risks associated with real estate activity. As such, the Board and senior management should have sufficient information and/or access to the requisite knowledge and skills for their

assessment of real estate activity, to consider the complexities, uncertainties, market forces and other changes in the real estate markets and in the insurance business. An insurer's real estate activities must be consistent with the principles of prudent investment management to achieve a balance among risk, reward and liquidity of an insurer's investments and safeguard its financial condition.

## **2. AUTHORITY**

- 2.1. This *Guideline for the Approval of Insurers to Engage in Real Estate Activities* (Guideline) is established in accordance with sections 278(1)(a) and (b) of the Act and applies to all insurers.

## **3. PURPOSE, SCOPE AND APPLICATION PROCESS**

### **PURPOSE AND SCOPE OF THE GUIDELINE**

- 3.1. Insurers require the approval of the Central Bank to engage in real estate activity involving the:
  - (a) acquisition of shares or other ownership interests in permissible real estate entities, as required in the definition of "permissible real estate entity" in section 4(1) and in section 87(4)(c) of the Act; or
  - (b) carrying on of the business of holding, managing or otherwise dealing in real estate pursuant to section 30(6)(c) of the Act.
- 3.2. This Guideline applies to all insurers registered under section 25 of the Act and must be read in conjunction with the Central Bank's *Prudent Person Approach to Investment and Lending Guideline* and *Corporate Governance Guideline*.
- 3.3. This Guideline aims to set out the:
  - (a) minimum standards for investment governance and risk management in relation to an insurer's real estate activities; and

- (b) minimum factors to be considered by the Central Bank in granting approval for such real estate activities given the associated risks, and the requisite information required for the assessment process.
- 3.4. Where an insurer is part of a financial group that includes a financial entity licensed under the Financial Institutions Act, 2008 (FIA), the insurer must consider the group structure to ensure that the said financial entity complies with the requirements of the FIA, namely the prohibition of licensees under the FIA from directly or indirectly holding real estate.
- 3.5. An insurer that obtains approval for any real estate activity shall, at all times, comply with the requirements of the Act, the FIA, and all relevant Regulations and Guidelines and all other laws related to such activity.
- 3.6. Notwithstanding this Guideline, pursuant to sections 30(8) and 155 of the Act, the Central Bank or the Inspector of Financial Institutions can issue directions where deemed fit. In accordance with section 30(8) of the Act, where the Central Bank is of the opinion that the real estate activity is contrary to the interest of policyholders, the Central Bank shall direct the insurer to discontinue such activity or take such other action as it deems fit, within such period as the Central Bank may determine.

#### **APPLICATION PROCESS**

- 3.7. The approvals to engage in real estate activity issued by the Central Bank will be on the following basis:
- (a) **First Level Approval** – this relates to instances where the Central Bank approves an application to carry on the business of holding, managing or otherwise dealing in real estate in accordance with section 30(7) of the Act. Such First Level Approval shall be on the condition that where the aggregate value of the investments in real estate activity held by an insurer exceeds twenty-five percent (25%) of the insurer's Adjusted Assets<sup>5</sup>, the insurer

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<sup>5</sup> has the meaning assigned to it in paragraph 3 of Schedule 1 of the Insurance (Capital Adequacy) Regulations made under the Act.

must obtain Second Level Approval to increase its investment in real estate activity.

In making the application for First Level Approval, an insurer should take into account the factors in Section 6 and submit an application with the required Attestation attached in accordance with Section 8.1(a) of this Guideline.

- (b) **Second Level Approval** – this relates to instances where an insurer’s proposed investments in real estate activity is expected to exceed twenty-five percent (25%) of the insurer’s Adjusted Assets. In this instance, the insurer must obtain prior Second Level Approval of the Bank. In making the application for Second Level Approval, an insurer should take into account the factors in Section 7 and submit an application with the information set out in Section 8.1(c) of this Guideline.

3.8 An application for Second Level Approval would not be required, where subsequent to the Bank’s First Level Approval, there is an increase in the value of the insurer’s investment in real estate activity due to market fluctuation. However, the Central Bank reserves the right to require supplemental information to be submitted based on the risks posed in the individual circumstances and may require the insurer to obtain Second Level Approval as under Section 3.7(b) of this Guideline.

3.9 **Approval is required EVERY time an insurer is acquiring shares or an ownership interest in a real estate entity:**

- (a) The approval of the Bank is required **every time** an insurer is acquiring shares or an ownership interest in a real estate entity for such entity to be a permissible real estate entity.
- (b) In making the application for approval to acquire shares or an ownership interest in a real estate entity, an insurer should take into account the factors in Section 7 and submit an application with the information set out in Sections 8.1(b) and (c) of this Guideline.

### 3.10 No Approval Required:

An application for approval to engage in real estate activity is not required where an insurer:

- (a) directly owns and occupies at least two thirds of the real estate property for the purposes of carrying on insurance business. In those circumstances, an insurer would not be considered to be carrying on the business of holding, managing or otherwise dealing in real estate; or
- (b) engages in the activities of a mortgage institution as permitted by section 30(6)(b) of the Act.

## 4. INVESTMENT GOVERNANCE

4.1. Insurers must implement sound investment management policies and frameworks as set out in the Central Bank's *Prudent Person Approach to Investment and Lending Guideline*. Consequently, insurers that engage in real estate activities must establish a Board-approved Real Estate Investment Policy (Policy) or amend its Policy to incorporate *inter alia* consideration of the risks outlined in Section 5 of this Guideline as well as the following requirements:

- (a) a comprehensive understanding of the structure and the risk characteristics of the real estate activities and any underlying assets, to ensure proper management of the activities and the associated risks.
- (b) an assessment of the probable losses, including losses that may impact the insurer's ability to fulfil policyholders' obligations and risk mitigants.
- (c) the identification of whether any appropriate techniques or expert/specialist manager are needed to assess and manage the associated risks of the real estate activity.

4.2 Insurers are advised that where an objective assessment of the risks is likely to be difficult and costly, investment in real estate activity must be kept at prudent levels.

## **5. RISK MANAGEMENT**

- 5.1. Real estate activities by insurers must firstly be for the purpose of facilitating the ALM strategy of the insurers. Prudential investment requirements for insurers involve ensuring that investments are suitably matched to the duration of their policyholders' liabilities in order to provide adequate liquidity for the protection of policyholders' interests and to maintain financial stability. For example investments in real estate, because of their long-term nature, may be suitable assets for matching long term obligations of insurers, however concentration in this class of investment is not an appropriate strategy, particularly for a general insurer. Real estate activities expose insurers to various risks such as volatility during economic downturns, liquidity constraints and property management issues. Insurers must be well informed of all the associated risks and the impact to their business, and determine the quantum of investment and the risk management strategy employed to manage the risks.
- 5.2. The insurer's investment of policyholders' funds must not create undue risk that would significantly impact the insurer's risk profile and its ongoing viability. The Board and Senior Management should have robust policies, procedures and systems in place to approve, monitor, manage, control and report on the risks associated with real estate activities. Consequently, in assessing real estate activities, an insurer's consideration of the risks must include:
- (a) the impact on liquidity and solvency risks from the real estate activity which could negatively impact the availability of cash to settle policyholder claims as they fall due;
  - (b) the adequacy of its capital and other prudential requirements under the Act and applicable regulations to ensure that there is sufficient capital to support the risks and/or significant losses from the real estate activity and that no prejudice is likely to accrue to policyholders;
  - (c) concentration risks arising from real estate activity and the impact on asset quality, including in the event where the value appreciates to cause a severe

concentration in investments in real estate activity and may result in an over-reliance on the value of real estate activity to meet policyholder obligations;

- (d) operational risks wherein the execution of the insurer's insurance functions is impacted by the real estate activity;
- (e) credit risks, more specifically as it relates to tenancies and their credit-worthiness;
- (f) market risks as market fluctuations can impact the capital values of and future cash flows from the real estate;
- (g) legal and reputational risks of the real estate entity such as litigation matters and matters under arbitration/mediation, as well as compliance with relevant statutory requirements in relation to conducting real estate business; and
- (h) any other risk that may be determined by the Central Bank depending on the nature of the real estate activity at the point in time.

5.3. At a minimum, insurers must be able to evidence that the risks identified in 5.2 above were assessed and appropriate controls instituted. The Central Bank may also impose conditions on the registration of the insurer to ensure that any risks arising from real estate activities are managed through:

- (a) the implementation of appropriate risk management tools;
- (b) special reporting requirements; and/or
- (c) routine assessments of the asset quality, capital, liquidity, or actuarial valuation of policy liabilities of the insurer.

**6. FACTORS TO BE CONSIDERED FOR THE FIRST LEVEL APPROVAL TO CARRY ON THE BUSINESS OF HOLDING, MANAGING OR OTHERWISE DEALING IN REAL ESTATE**

6.1. When applying to the Central Bank for the First Level Approval to carry on the business of holding, managing or otherwise dealing in real estate in accordance with section 30(7) of the Act, **the insurer must demonstrate by an Attestation signed by the Chairman of the Board of the insurer** that:

- (a) it has complied with the investment governance and risk management requirements of Sections 4 and 5 of this Guideline, respectively;
- (b) the real estate activity is not contrary to the interest of policyholders. This will be determined by assessing the level of risk exposures, including, but not limited to those detailed in Section 5 of this Guideline; and
- (c) the real estate activity does not lead to the insurer breaching the credit exposure limits and capital adequacy requirements in the Act and/or the Insurance (Capital Adequacy) Regulations, 2020, respectively.

**7. FACTORS TO BE CONSIDERED FOR THE SECOND LEVEL APPROVAL TO CARRY ON THE BUSINESS OF HOLDING, MANAGING OR OTHERWISE DEALING IN REAL ESTATE; AND FOR EVERY APPROVAL OF A PERMISSIBLE REAL ESTATE ENTITY**

7.1. The requirements for the Second Level Approval to carry on the business of holding, managing or otherwise dealing in real estate and for every approval of acquiring shares or an ownership interest in a real estate entity and the factors considered by the Central Bank mentioned in this Guideline are not exhaustive and additional factors may apply relative to the specific circumstances and risks.

7.2. When applying to the Central Bank for Second Level Approval to carry on the business of holding, managing or otherwise dealing in real estate and when applying for every approval of acquiring shares or an ownership interest in a real estate entity, the insurer must demonstrate that:

- (a) it has complied with the investment governance and risk management requirements of Sections 4 and 5 of this Guideline, respectively;
- (b) the requisite specialist knowledge in the management of the particular real estate activity resides either within the insurer or within the real estate entity, as appropriate, depending on the nature of the real estate activity;
- (c) there is a provision for a (projected) direct<sup>6</sup> or indirect<sup>7</sup> income stream from the real estate activity, whether on a periodic basis or not, or capital appreciation over time. This is inclusive of the holding of real estate for future sale or development;
- (d) any underlying real estate assets can be easily valued by an independent and qualified valuer;
- (e) the real estate activity does not lead to the insurer breaching the credit exposure limits and capital adequacy requirements in the Act and/or the Insurance (Capital Adequacy) Regulations, 2020, respectively;
- (f) the real estate activity is not in breach of any legislation in relation to any aspect of the real estate business, and the insurer is satisfied that any statutory permits/registrations applicable in the conduct of the real estate activity has been acquired;
- (g) the real estate activity is not contrary to the interest of policyholders. This will be determined by assessing the level of risk exposures, including, but not limited to those detailed in Section 5 of this Guideline;
- (h) in the case where an insurer is carrying on the business of holding, managing or otherwise dealing in real estate directly, i.e. where the business is not

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<sup>6</sup> Direct income refers to, for example, rental, mortgage or property management income.

<sup>7</sup> Indirect income refers to, for example, a form of securitizing rental or mortgage income from the real estate or selling the raw materials from the real estate e.g. mining, farming etc.

conducted through a real estate entity and the real estate is an asset included in the insurer's Statement of Financial Position, the insurer shall maintain appropriate records for each asset to clearly identify capital invested and the returns attributable to the real estate assets inclusive of amounts payable and receivable; and

- (i) any other requirement as may be determined by the Central Bank depending on the nature of the real estate activity and relevant circumstances.

7.3. When applying to the Central Bank for approval for acquiring shares or an ownership interest in a real estate entity, the insurer must also demonstrate that:

- (a) where the real estate entity is acting as a lessor, the lease provides a regular, long-term<sup>8</sup> and contractually secured income and the lessee is of a good credit standing<sup>9</sup>;
- (b) the real estate entity is engaged only in the business of holding, managing or otherwise dealing in real estate;
- (c) the Board of the real estate entity meet the fit and proper requirements of Schedule 5 of the Act;
- (d) the insurer has direct or indirect ownership and control of more than fifty percent (50%) of the shares or ownership interest in the entity, or, in the specific case of a joint venture, there is a written agreement for the joint control of the entity and/or the ownership interest is held equally by parties to the joint venture;
- (e) the insurer has representation on the Board of the real estate entity or joint venture which, at a minimum, is commensurate with the insurer's stake holding in the entity or the insurer's joint control respectively;

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<sup>8</sup> In accordance with IFRS 16, an agreement with a duration of over twelve months is considered long-term.

<sup>9</sup> An example of good credit standing is where the lessee has not been in arrears or defaulted on payment for more than 3 months in the last year.

- (f) the shareholdings or other ownership interests in entities which are held by the real estate entity are aligned to real estate activities and are subject to be approved by the Central Bank;
- (g) there is no conflict of interest resulting from the insurance operations and the real estate entity including any conflict of interest with the directors and management of the insurer and the real estate entity; and
- (h) in the case of real estate entities that are subsidiaries or joint ventures, their business, books, registers and records must be separate from the insurance business and there must be no commingling. Therefore, the accounting and records of real estate entities must be kept separate from the insurance business.

## **8. INFORMATION TO BE SUBMITTED WITH AN APPLICATION TO ENGAGE IN REAL ESTATE ACTIVITIES**

8.1. An application to engage in real estate activities must be made for the Central Bank's approval pursuant to Section 30(7) or Section 87(4) of the Act, as applicable, and subject to Sections 3.7 to 3.10 of this Guideline. Applications must include the following information:

- (a) In the case of an application for **First Level Approval**, the application must include the Attestation on all matters set out in Section 6 of this Guideline duly signed by the Chairman of the insurer.
- (b) In the case of a **real estate entity**:
  - (i) that is a subsidiary, the certified copies of the declarations of beneficial ownership, certificate of incorporation/continuance, Annual Returns filed with the Companies Registry, shareholders' agreement, by-laws and other constituent documents;

- (ii) that is a firm/partnership or trust, a certified copy of its certificate of registration, statements of change of particulars (if any), partnership agreement and/or trust deed as applicable; and
  
- (iii) that is a joint venture established by agreement, a copy of the joint venture agreement and in relation to *the parties* to the joint venture -
  - in the case of a company, the certified copies of the declarations of beneficial ownership, certificate of incorporation/continuance, Annual Returns filed with the Companies Registry, shareholders' agreement, by-laws and other constituent documents; and
  
  - in the case of a firm/partnership or trust, a certified copy of its certificate of registration, statements of change of particulars (if any), partnership agreement and/or trust deed as applicable.
  
- (c) in the case of an insurer applying for **Second Level Approval** to carry on the business of holding, managing or otherwise dealing in real estate **or** in the case of proposing to acquire shares or an ownership interest in a **real estate entity**:
  - (i) a copy of the most recent audited financial statements of the company/entity certified by a director/partner/trustee;
  
  - (ii) a description of the nature of the business of the subsidiary/firm/partnership/trust;
  
  - (iii) giving consideration to Section 5.1 of this Guideline, an explicit statement on the purpose, strategy and benefits to be achieved by the real estate activity including how the activity complements the insurance business and supports the interests of its policyholders;
  
  - (iv) in the case where any real estate related to the proposed real estate activity was used as collateral by the insurer, copies of documents indicative of contractual agreements and a letter of indebtedness to

confirm whether the investment is encumbered or whether the loan is in arrears;

- (v) an assessment of the risks associated with these activities, the impact on the entity, the monitoring and mitigation of the risks which shall include the risk management controls that will be implemented to manage the risks. The assessment must include, but is not limited to, the assessment of the risks identified in Section 5 of this Guideline;
- (vi) the Appointed Actuary's report and opinion on the nature and the suitability of the real estate activity to support policyholders' liabilities having regard to ALM;
- (vii) a copy of the investment strategy of the insurer and the Real Estate Investment Policy aligned to the investment strategy;
- (viii) copies of the reports reviewed and relied on by the Board to determine that the real estate activity is aligned to this Guideline and to issue their approval of the activity, including copies of extracts of the Board Minutes in which the matter was discussed and a copy of the Board Resolution;
- (ix) valuations of the real estate assets performed by a qualified valuer;
- (x) a detailed report on the assessment of how each factor set out in Section 7 of this Guideline has been addressed; and
- (xi) any other information requested by the Central Bank as it considers necessary.

8.2. All insurers are required to comply with the continuous assessment criteria outlined in Appendix I. Where the Central Bank ascertains that there is undue risk to policyholders, the Bank may take such action as may be permitted under the Act and pursuant to the inherent powers of the Central Bank to remedy such situation. This includes but is not limited to, requiring an insurer to discontinue the carrying on of the business of holding, managing or otherwise dealing in real

estate either directly or through a permissible real estate entity pursuant to Section 30(8) of the Act.

## **9. EFFECTIVE DATE AND TRANSITION PERIOD**

- 9.1. This Guideline will come into effect upon its issuance.
- 9.2. Insurers that engaged in real estate activities prior to the date of issuance of this Guideline, will be allowed a transition period of up to one (1) year to:
  - (a) implement and/or update all relevant policies and procedures or effect any required organisational changes as set out in this Guideline; and
  - (b) submit an application to the Central Bank for approval of such real estate activities in accordance with this Guideline.
- 9.3. Notwithstanding the transition period in Section 9.2 above, within four (4) months of the date of issuance of the Guideline, all insurers are required to:
  - (a) review their real estate activities, consider the areas of non-compliance with the Guideline and establish a Board approved action plan, to address identified deficiencies within the transition period. The action plan must include specific steps and the relevant timelines to comply with the Guideline; and
  - (b) submit a copy of the action plan to the Inspector of Financial Institutions.
- 9.4. Insurers with proposed *new or additional* real estate activity, following the issuance of this Guideline, are required to comply with the requirements of this Guideline and make an application to the Central Bank accordingly.
- 9.5. **Insurers that already have an aggregate value of the investments in real estate activity in excess of twenty-five percent (25%) of the insurer's**

**Adjusted Assets at the time of the issuance of the Guideline shall forgo the First Level Approval and apply for Second Level Approval.**

- 9.6. It should be reiterated that approval of the Bank is required **EVERY** time **an insurer is acquiring shares or an ownership interest in a real estate entity**. In addition, First Level Approval is needed for an insurer **TO COMMENCE** the conduct of the business of holding, managing and otherwise dealing in real estate pursuant to Section 30(7) of the Act. Thereafter, insurers are required to manage their real estate activity and **where the aggregate value of the investments in real estate activity held by an insurer is proposed to exceed twenty-five percent (25%) of the insurer's Adjusted Assets the insurer must obtain Second Level Approval before engaging in further real estate activity pursuant to this Guideline.**

## **APPENDIX I – CONTINUOUS ASSESSMENT CRITERIA**

1. Insurers must submit the following to the Central Bank:
  - (a) annual audited financial statements in respect of permissible real estate entities;
  - (b) updated valuations of real estate assets that are directly owned by the insurer, performed by a qualified valuer at least every three (3) years or such shorter period as may be determined by the Central Bank; and
  - (c) for all permissible real estate entities, updated strategic and operational business plans every three-years.
  
2. All information in respect of any changes in:
  - (a) the nature of the real estate activity;
  - (b) the risk of such activity; and
  - (c) the information contained in the most recent application or update provided to the Central Bank, including information related to increase in values due to market value fluctuations

must be submitted to the Central Bank within ten (10) business days of the insurer becoming aware of the occurrence of such change.

## APPENDIX II – RELEVANT REFERENCE MATERIAL

The Central Bank Guidelines on:

- Guideline for the Management of Market Risk – July 2022
- Corporate Governance Guideline – March 2021
- Prudent Person Approach to Investment and Lending Guideline – May 2005