



# CENTRAL BANK OF TRINIDAD & TOBAGO

Eric Williams Plaza, Independence Square, Port-of-Spain, Trinidad, Trinidad and Tobago  
Postal Address: P.O. Box 1250  
Telephone: (868) 625-4835; 4921; 5028; Fax: (868) 627-4696  
E-Mail Address: [info@central-bank.org.tt](mailto:info@central-bank.org.tt)  
Website: [www.central-bank.org.tt](http://www.central-bank.org.tt)

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07 March, 2016

**CIRCULAR LETTER TO ALL LIFE AND GENERAL INSURANCE COMPANIES (WITH COPY TO  
CEO's), THE APPOINTED ACTUARIES OF LIFE INSURANCE COMPANIES, ATTIC  
SECRETARIAT AND ICATT**

**REF: CB-OIFI- 498/2016**

**Quantitative Impact Study 2016 -  
Insurance (Caribbean Policy Premium Method) Regulations 2015,  
Insurance (Capital Adequacy) Regulations 2015 and  
Insurance (Financial Condition Report) Regulations 2015**

In 2013, the Central Bank of Trinidad and Tobago (Central Bank) conducted a Quantitative Impact Study (QIS) in respect of an earlier version of the above-mentioned Regulations using 2012 financial year end data. Following that QIS, and based on further consultation, additional amendments were made to the draft Regulations. As a result, the Central Bank wishes to conduct a QIS on the updated draft Regulations based on 2015 financial year end data.

The following are the phased submission deadlines for this QIS:

1. **April 29, 2016** for the Appointed Actuary's report as specified in the draft Insurance (Caribbean Policy Premium Method) Regulations, 2015 for life insurance companies along with submission of IFRS financials (unaudited or audited as available)
2. **May 31, 2016** for the Capital Adequacy Returns as determined under the Insurance (Capital Adequacy) Regulations, 2015
3. **July 29, 2016** for the Financial Condition Reports prepared under the Insurance (Financial Condition Report for Long-Term Insurance) Regulations, 2015 and the Insurance (Financial Condition Report for General Insurance) Regulations, 2015

Kindly include with your submissions any observations regarding:

1. Ambiguity in the wording of the Regulations;
2. Errors in the forms; and
3. Inconsistencies between the Regulations and the forms.

Note that the draft Regulations 2015, forms and additional guidance can be found on the Central Bank's website at <http://www.central-bank.org.tt/content/quantitative-impact-study>. Soft copies of your submissions and/or queries should be emailed to [massing@central-bank.org.tt](mailto:massing@central-bank.org.tt). Hard copies of the required information must also be submitted to my Office.

The Central Bank strongly encourages your participation in this exercise. It provides an excellent opportunity for you to assess your institution's financial position and condition based on the revised Regulations and your capability and readiness for the new legislation and accompanying Regulations.

Please do not hesitate to contact us if you are experiencing any difficulties with the completion of the forms.

Yours sincerely,



Michelle Chong Tai-Bell

**Inspector of Financial Institutions**  
**Financial Institutions Supervision Department**