



# 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  
Website: www.central-bank.org.tt

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## CIRCULAR LETTER TO ALL GENERAL INSURANCE COMPANIES AND ATTIC SECRETARIAT

REF: CB-OIFI-2219/2013

Dear Sir/Madam

### Request for information under Sections 51(1) of the Insurance Act Chapter 84:01 (Act) on adequate reserving required by Section 172 of the Act

The Central Bank of Trinidad and Tobago (the Central Bank), wishes to remind all general insurance companies that pursuant to Section 172 of the Act:

- “(1) Every company shall, in addition to the reserves required to be included pursuant to section 168, provide reserves for meeting outstanding claims.*
- (2) Every company shall furnish to the Central Bank details of the methods used in calculating the reserves to be provided under subsection (1).*
- (3) The Central Bank may disallow any method used in calculating the reserves referred to in subsection (2) where it is satisfied that the method does not result in the provision of adequate reserves.”*

In accordance with Section 51(1) of the Act, the Inspector requires that all general insurance companies provide completed and accurate Form B4 Schedules. This is necessary for the Central Bank to determine whether there is adequate reserving as required by Section 172.

For those general insurers that have not already done so, Form B4 Schedules for at least the last three financial year ends are required by **August 30, 2013**. However, if you previously submitted Form B4 Schedules for financial year ends 2011 and prior and these were reviewed by the Central Bank, you are only required to complete Schedules for the financial year end 2012. These Schedules should be prepared according to the instructions issued by the Central Bank which can be found using the following link: <http://www.central-bank.org.tt/content/regulatory-returns-and-instructions-0>.

Yours sincerely

Carl Hiralal  
Inspector of Financial Institutions