



CENTRAL BANK OF TRINIDAD & TOBAGO

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May 20, 2011

Circular Letter to All Insurance Companies, the Appointed Actuaries of Life Insurance Companies, members of the Statutory Valuation Working Group, ATTIC secretariat and ICATT.

REF: CB-OIFI-718/2011

**Parallel Run
Valuation of Long Term Insurance Business
Non Life Outstanding Claims Reserves and Capital Adequacy Framework**

Following the Circular letter issued by Carl Hiralal, Inspector of Financial Institutions on December 20, 2010, we take this opportunity to remind you of your Parallel Run 2 submissions due on June 30, 2011.

Please be reminded that the information to be submitted for the Parallel Run 2 is as outlined below:

- For life insurance companies, the Appointed Actuary's report as specified in the draft Insurance (Caribbean Policy Premium Method) Regulations;
- For general insurance companies, B4 Schedules – Claims run-off data, for the previous 3 years' financial year-ends;
- For all insurance companies, the Capital Adequacy Forms as determined under the draft Insurance (Capital Adequacy) Regulations; and
- For all insurance companies, revised Forms D1 – Balance Sheet and D3 – Statutory Fund Requirements.

There were a few minor amendments to the Form D3 and the Capital Adequacy Reconciliation Worksheet. The final version of the regulations, forms and guidance documents can be located on the Central Bank's website at <http://www.central-bank.org.tt/content/statutory-valuation-working-committee>.

Soft copies of your submissions and/or queries you may have at this time can be emailed to insurance_reports@central-bank.org.tt. Companies are encouraged to use PGP (Pretty Good Privacy) encryption software or any other compatible software for electronic submission. Hard Copies of the required information must also be submitted to my Office.

We look forward to receiving your submissions by June 30, 2011 and please contact us in advance if you are experiencing any difficulties with the completion of the forms.

Yours sincerely

Anthony Roberts
Chief Actuary

Financial Institutions Supervision Department