



Central Bank of Trinidad and Tobago

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November 08, 2021

CIRCULAR LETTER TO:

Insurers Registered Under the Insurance Act, 2018
Appointed Actuaries
Caribbean Actuarial Association
Association of Trinidad & Tobago Insurance Companies

REF: CB-OIFI-2671/2021

Format of the Appointed Actuary's Report for Long-Term Insurance Business and the Standards of Accepted Actuarial Practice

Format of the Appointed Actuary's Report for Long-Term Insurance Business

On April 13, 2021 the Central Bank of Trinidad and Tobago ("Central Bank") issued a proposed Format of the Appointed Actuary's Report for Long-Term Insurance Business ("Format of the AAR-LT") and its accompanying schedules ("Schedules to the AAR-LT") to the industry for comment. Following consideration of all feedback received and pursuant to sections 145(1)(d), 145(2) and 158(1)(a) of the Insurance Act, 2018 ("Act") and regulation 18 of the Insurance (Caribbean Policy Premium Method) Regulations, 2020, the Inspector of Financial Institutions is pleased to issue the finalised Format of the AAR-LT and Schedules to the AAR-LT.

The Format of the AAR-LT outlines the minimum requirements for an appointed actuary's report for long-term insurance business. For avoidance of doubt, in accordance with section 23(5) of the Act, the requirements outlined in the Format of the AAR-LT also apply to general insurers registered under the Act to carry on the accident and sickness class of insurance business.

These requirements are aimed at ensuring consistency in reporting and adequate disclosure of information, and will further allow the Central Bank to make reasonable comparisons among the insurers. The new format will be required for appointed actuary's reports produced for the reporting period as at **December 31, 2021 and later**.

The Format of the AAR-LT and the Schedules to AAR-LT are attached and can also be accessed at <https://www.central-bank.org.tt/publications/regulatory-returns/insurance-sector-regulatory-return> under the heading "Appointed Actuary's Report in respect of Long-Term Insurance Business".

The matrix of comments received during the consultation period and the Central Bank's responses can be accessed at <https://www.central-bank.org.tt/core-functions/supervision/insurance-sector/draft-and-consultation-papers>.

Standards of Accepted Actuarial Practice

You are reminded that in accordance with the definition of “standards of accepted actuarial practice” in the Regulations, this means the standards of the Caribbean Actuarial Association.

Please be guided accordingly.

Yours sincerely,



Patrick Solomon
INSPECTOR OF FINANCIAL INSTITUTIONS