



Central Bank of Trinidad and Tobago

Eric Williams Plaza, Independence Square, Port-of-Spain, Trinidad, Trinidad and Tobago
Postal Address: P.O. Box 1250
Telephone: (868) 621-CBTT (2288), 235-CBTT (2288); Fax: (868) 612-6396
E-Mail Address: info@central-bank.org.tt
Website: www.central-bank.org.tt

April 02, 2024

CIRCULAR LETTER TO:

*Insurers Registered under the Insurance Act, 2018
Association of Trinidad and Tobago Insurance Companies*

REF: CB-OIFI-962/2024

**GUIDELINE FOR THE APPROVAL OF NEW OR SIGNIFICANTLY AMENDED
INSURANCE PRODUCTS UNDER THE INSURANCE ACT, 2018**

On September 20, 2023, the Central Bank of Trinidad and Tobago (“Central Bank”) issued a draft revised Guideline for New or Significantly Amended Insurance Products under the Insurance Act, 2018 (“Guideline”) to the industry for comment. The Central Bank has considered all feedback received and is pleased to issue the finalized Guideline for the Approval of New or Significantly Amended Insurance Products under the Insurance Act, 2018 for your information.

This Guideline seeks to enhance the transparency and efficiency of the product approval process for insurers registered under the Insurance Act, 2018 (“the Act”). The Guideline was revised to address issues and concerns that have arisen over time as part of the approval process, as well as, to ensure that it remains relevant in the current industry and consistent with the Act.

The revised Guideline and matrix of comments received during the consultation period and the Central Bank’s responses can be accessed on the Central Bank’s website at:

- Guideline – <https://www.central-bank.org.tt/publications/legislations-and-guidelines/insurance-sector-legislation-and-guidelines>
- Comments Matrix - <https://www.central-bank.org.tt/core-functions/supervision/insurance-sector/draft-and-consultation-papers>

The Central Bank takes this opportunity to thank you for your feedback. Should you have any queries, kindly contact the Actuarial Unit of the Financial Institutions Supervision Department at FISDActuarial@central-bank.org.tt.

Please be guided accordingly.

Yours sincerely

Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS