



# Central Bank of Trinidad and Tobago

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December 28, 2021

Circular Letter to:

*Insurance Companies Registered under Insurance Act, 2018*  
*Insurance Companies Registered under Insurance Act, 1980*  
*The Institute of Chartered Accountants of Trinidad and Tobago (ICATT)*  
*The Association of Trinidad and Tobago Insurance Companies (ATTIC)*  
*The Caribbean Actuarial Association (CAA)*

**REF: CB-OIFI-3031/2021**

## **Regulatory Returns for Insurance Companies Registered In Trinidad and Tobago**

The Central Bank of Trinidad and Tobago ("Central Bank") refers to Circular Letters dated December 22, 2020 and March 22, 2021, pertaining to the Regulatory Returns for Insurance Companies registered in Trinidad and Tobago.

Please be advised that based on the Central Bank's reviews and consideration of feedback from the industry, further amendments were made to the following:

1. Annual Returns of General Insurers;
2. Annual Returns of Long-Term Insurers;
3. Asset Schedules;
4. Capital Adequacy Returns and;
5. Quarterly Shareholding Report.

Consequently, all of these Returns were updated to Version 2.0. The revisions made are detailed in the attached Change Log. In accordance with sections 11(1) and 145 of the Insurance Act, 2018 (IA 2018) and the Insurance (Capital Adequacy) Regulations, 2020, insurers are now required to submit Version 2.0 of these Returns.

Additionally, amendments were also made to the CB105i Credit Exposure Return, the revisions of which are also detailed in the attached Change Log. As a result, insurers are now required to utilize the amended Return labelled as Version 2.1 for the quarter ending December 31, 2021 and onwards. Insurers are also reminded that the submission must be in CSV format.

The latest version of all forms specified by the Inspector of Financial Institutions for all of the regulatory reports and returns required under the IA 2018 can be accessed at <https://www.central-bank.org.tt/publications/regulatory-returns/insurance-sector-regulatory-return>.

Regulatory reports and returns must be submitted in both hardcopy and electronic form:

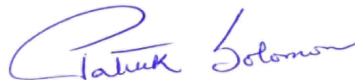
i. The hardcopies are to be forwarded to:

**The Inspector of Financial Institutions  
Financial Institutions Supervision Department  
Central Bank of Trinidad and Tobago**

ii. The electronic copies should be forwarded by e-mail to:  
[insurance\\_reports@central-bank.org.tt](mailto:insurance_reports@central-bank.org.tt) .

Please be guided accordingly.

Yours sincerely



Patrick Solomon  
**INSPECTOR OF FINANCIAL INSTITUTIONS**

Att.

**APPENDIX I**

**Change Log of Amendments to Annual Returns, Asset Schedules, Capital Adequacy Returns, Quarterly Shareholding Return and Credit Exposure Return CB105i**

**IA Annual Returns of General Insurers (AR-Gen)**

<b>Form #</b>	<b>Form Name (AR-Gen)</b>	<b>Amendment</b>
10.06	Statements of Responsibilities and Certification of Compliance – Statement verifying Annual Return	<ul style="list-style-type: none"> <li>• Cell B14 was locked.</li> <li>• An input box has been created for insertion of a Director’s name.</li> </ul>
30.20	Non-Consolidated Financial Statements – Statement of Income and Expenses	<ul style="list-style-type: none"> <li>• Row 63: Operating profit calculation formula error in cells D63:G63.</li> <li>• Therefore, formula change made in row 63 in columns D to G from (D42+D49-D61) to (D42+D49+D61)</li> </ul>
30.21	Non-Consolidated Financial Statements – Statement of Comprehensive Income (Earnings)	<ul style="list-style-type: none"> <li>• The formula in cells F79 to H79 incorrectly double counted the other category in rows 75 to 78.</li> <li>• Cells F79 to H79 changed to =SUM(E67:E74), =SUM(G67:G74), =SUM(H67:H74)</li> </ul>
30.31	Non-Consolidated – Statement of Trinidad and Tobago Assets/Liabilities	<ul style="list-style-type: none"> <li>• Formulae in row 71 now take the positive of the values in row 36.</li> <li>• Formulae in row 79 now take the positive of the values in row 30.</li> <li>• Formulae in row 81 now take the difference of the values between rows 77 and 79.</li> </ul>
35.12	Non-Consolidated Summary of Assets Outside Trinidad & Tobago By Territory	<ul style="list-style-type: none"> <li>• There is no need for formulae in row 77- Investment income due and accrued - columns C to P.</li> <li>• Companies must manually enter data for the respective country on this form, and the cells are now white to indicate this.</li> </ul>
35.12	Non-Consolidated Summary of Assets Outside Trinidad & Tobago By Territory	<ul style="list-style-type: none"> <li>• There is no need for formulae in row 79 - Due from parent and affiliates - columns C to P.</li> <li>• Companies must manually enter data for the respective country on this form, and the cells are now white to indicate such.</li> </ul>

**APPENDIX I (Continued)**

**IA Annual Return of Long-Term Insurers (AR-LT),  
IA Annual Return – Capital Adequacy (AR-CAR),  
IA Quarterly Shareholding Return**

<b>Form #</b>	<b>Form Name</b>	<b>Amendment</b>
NA	Cover Page	<ul style="list-style-type: none"><li>• Inserted Company name - “Republic Life Insurance Company Limited” to list of insurers drop down menu in Row 14.</li></ul>

**IA Asset Schedules to the Annual Returns (AS)**

<b>Form #</b>	<b>Form Name (AS)</b>	<b>Amendment</b>
NA	Cover Page	<ul style="list-style-type: none"><li>• Inserted Company name - “Republic Life Insurance Company Limited” to list of insurers drop down menu in Row 13.</li></ul>
CB20	CB 20-Summary of Assets by Sectors	<ul style="list-style-type: none"><li>• Cell C49 unlocked.</li></ul>
2.2	Loans on Debenture	<ul style="list-style-type: none"><li>• I26 – Maturity Date: Date format corrected in column heading from “mm/dd/yy” to “dd/mmm/yyyy” to agree with other sheets and error notification amended to be the same.</li></ul>
2.3	Leases	<ul style="list-style-type: none"><li>• F25 and G25: Error notification corrected to state “enter date as dd/mmm/yyyy” as described in title of column.</li></ul>

**APPENDIX I (Continued)**

**IA Credit Exposure Return CB105i**

<b>Form #</b>	<b>Form Name (CB105i)</b>	<b>Amendment</b>
NA	Cover Page	<ul style="list-style-type: none"><li>• Inserted Company name - “Republic Life Insurance Company Limited” to list of insurers drop down menu in Row 14.</li></ul>
NA	Credit Exposure Tab – Column K - Total Exposure to Group.	<ul style="list-style-type: none"><li>• Formula corrected to avoid doubling of total exposure figure.</li></ul>
NA	Credit Exposure Tab – Column L - Total exposure as % of capital.	<ul style="list-style-type: none"><li>• Formula Corrected to avoid a decimal loading error when attempting to load returns.</li></ul>
NA	Notes	<ul style="list-style-type: none"><li>• Notes Tab added to allow insurers to insert additional information where necessary</li></ul>