



Central Bank of Trinidad and Tobago

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CIRCULAR LETTER TO ALL GENERAL INSURANCE COMPANIES AND ATTIC SECRETARIAT

REF: CB-OIFI- 2547/2020

Request for information on reserving made under Section 51(1) of the Insurance Act Chapter 84:01 ("the Act")

Pursuant to Section 51(1) of the Act, the Inspector requires that all general insurance companies provide complete and accurate Claims Schedules for their financial year ending 2020. The format and instructions for completion of the Schedules can be found on the Central Bank's website at <https://www.central-bank.org.tt/publications/regulatory-returns/insurance-sector-regulatory-return>.

Kindly note the following when completing the requested Claims Schedules:

- 1) All companies writing business outside of Trinidad and Tobago are required to complete Forms 50.30 to 50.37 of the Claims Schedules in respect of their non-Trinidad and Tobago business.
- 2) Information on non-reinsurance recoveries for the Motor class of insurance business is required to be reported. Non-reinsurance recoveries include salvage, subrogation, excesses and other recoveries from policyholders or other third parties.
- 3) The company is also required to complete the sheet named "*Methods*". The information being requested is self-explanatory.

Completed Claims Schedules based on **unaudited** financials are required by **February 1, 2021**. In addition, completed Claims Schedules based on **audited** financials must be submitted (if different) by **June 30, 2021** along with explanations and reconciliations of the differences between the two submissions. The aforementioned information must be submitted electronically to massing@central-bank.org.tt and via hard copy to the undersigned.

The Central Bank of Trinidad and Tobago (“the Central Bank”) takes this opportunity 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.”

Yours sincerely



Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS