

Legal Notice No.

REPUBLIC OF TRINIDAD AND TOBAGO

THE INSURANCE ACT, 2018

REGULATIONS

Made by the Minister under section 279 of the Insurance Act and subject to negative resolution of Parliament.

THE INSURANCE (PARTICIPATING ACCOUNT) REGULATIONS, 201X

	No.
Citation	1. These Regulations may be cited as the Insurance (Participating Account) Regulations, 201X.
Interpretation Act No. 2018	2. In these Regulations: “Act” means the Insurance Act, 2018 “dividend or bonus policy” means the participating policy dividend or bonus policy established by the board of directors pursuant to regulation 3.
	3. In the case of an insurer that issues participating policies, its board of directors shall within six months after commencement of these Regulations, establish a policy consistent with the provisions of the Articles of Incorporation, Continuance or Amendment, Bye-Laws, other constituent document and rules of the insurer and this Act and Regulations: (a) for determining the dividends and bonuses to be paid to the participating policyholders; and (b) with respect to the operation of each of the participating accounts maintained pursuant to section 43 of the Act.
	4. The board of directors of an insurer shall review annually the policy required under regulation 3.
Allocation of income to participating account	5. An insurer shall credit to or debit from a participating account that portion of the investment income or losses of the insurer for a financial year including accrued capital gains or losses, whether or not realized, that is determined in accordance with a method that is: (a) in the written opinion of the appointed actuary of the insurer, fair and equitable to the participating policyholders; (b) approved by resolution of the board of directors, after considering

