

LEGAL NOTICE NO. 376

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 (COMPANIES) REGISTRATION
REGULATIONS, 2020

1. These Regulations may be cited as the Insurance (Companies) Citation
Registration Regulations, 2020.

2. In these Regulations—

Interpretation

“Act” means the Insurance Act, 2018; and

Act No. 4 of
2018

“officer” has the meaning assigned in the Act.

3. An application for registration under Part III of the Act shall be Application for
made in accordance with section 24 of the Act and these Regulations. registration

4. The following information shall be included in the business plan Business Plan
required under section 24(2)(g) of the Act:

(a) the projected financial statements for each type and class of
insurance business, which are to be prepared by an actuary
and shall include—

- (i) the sum expected to be spent on new premises, office
equipment, motor vehicles and other capital
expenditure;
- (ii) the sum expected to be spent on advertising and other
methods of business promotion;
- (iii) the proposed pricing of policies before deduction of
commission;
- (iv) a certificate by an actuary stating that he considers
that the pricing of policies is satisfactory in light of the
information disclosed in the application and that the
proposed amount of stated capital is adequate to
support the volume of business;
- (v) a list of investments categorised by type held by the
company, the value of each investment at the end of
the financial year immediately preceding the date of
this application and the method of valuation;

- (vi) the place at which it is proposed to hold the documents of title in respect of the present and future investments and particulars of any such documents which are or will be held outside Trinidad and Tobago; and
 - (vii) the names and addresses of the banks in which the company has accounts at present or intends to have accounts;
- (b) details of any existing or proposed reinsurance arrangements in respect of each class of insurance business which the company proposes to carry on including—
- (i) the nature and extent of the existing or proposed reinsurance arrangement indicating the amount of the company's retention, with supporting statements and treaties; and
 - (ii) the names of the insurers or associations of underwriters which will reinsure each class of the company's business and the amount which will be reinsured by each and if more than ten companies will reinsure a class of business, only the names of the principal insurers shall be stated;
- (c) a marketing plan outlining—
- (i) the methods by which the policies will be sold, whether by the company itself or by brokerages, agencies and sales representatives;
 - (ii) if more than one method is to be used, the expected proportions to be sold by each;
 - (iii) the rates of commission which will be paid to brokers, sales representatives and agents;
 - (iv) the extent to which and the conditions under which any broker, brokerage, agent or agency will have binding authority to commit the company; and
 - (v) specimens of policies and standard forms of proposals, policies, endorsements and applications to be used and issued in Trinidad and Tobago;
- (d) the proposed group structure of all companies which are members of this group;

- (e) the organizational chart of the proposed company including—
 - (i) job descriptions for all officers; and
 - (ii) a brief summary of the roles of the employees at all other levels of the organization;
 - (f) proposed board committees established under the Act and any other written law and their composition and charter;
 - (g) the type and classes of insurance business which the company proposes to carry on and the date on which it proposes to commence carrying on such business;
 - (h) a feasibility study which shall include a SWOT (strengths, weaknesses, opportunities, threats) assessment incorporating market analysis, assessment of risk, customer analysis, competitor analysis and strategic positioning;
 - (i) details of proposed policies and procedures for internal audit and compliance, anti-money laundering, combating terrorist financing, safeguarding of customer information, business continuity, risk management, information systems, human resources, investment, claims settlement and underwriting and all other policies and procedures required under the Act; and
 - (j) such further information as the Central Bank may require.
5. All amounts shown in the application shall be in Trinidad and Tobago currency and where these amounts have been converted from other currencies, the rate of conversions shall be stated.
6. These Regulations shall come into operation on 1st January, 2021.

Dated this 6th day of November, 2020.

C. IMBERT
Minister of Finance