



# CENTRAL BANK OF TRINIDAD & TOBAGO

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December 10, 2015

## CIRCULAR LETTER TO ALL GENERAL INSURANCE COMPANIES AND ATTIC SECRETARIAT

REF: CB-OIFI-2912/2015

### Reinsurance Arrangements – 2016

The Central Bank of Trinidad and Tobago (the Central Bank), as part of the ongoing monitoring of the insurance sector, requires insurance companies to submit information on their reinsurance arrangements on an annual basis.

Accordingly, a hard copy summary of **all** reinsurance arrangements (including facultative) **existing** as at January 1, 2016 should be submitted to the undersigned by **February 1, 2016**. Soft copies of this information should also be submitted to Ms Karyl Vance at [kvance@central-bank.org.tt](mailto:kvance@central-bank.org.tt)

The summary should include for each treaty and facility:

- a) treaty/facility number;
- b) effective date;
- c) expiry date;
- d) the nature and limits of cover;
- e) the classes of business protected;
- f) the number and cost of reinstatements available;
- g) the estimated reinsurance premiums and exchange commission if relevant;
- h) the names and shares of reinsurers and their most current ratings;
- i) a description of the circumstances in which facultative reinsurance is used; and
- j) a summary of any material changes to the structure or terms based on your 2015 submission.

Please include details of any Reinstatement premium protection policy arrangements. Also provide confirmation letter(s) from your reinsurer(s) or broker(s) indicating whether:

- a) the summary of the reinsurance arrangements is accurate and complete;
- b) all reinsurance arrangements have been placed and are legally enforceable, including the current status of documentation;
- c) for each treaty and facility, all reinsurance premiums due from the insurer to reinsurers have been paid (or the status of any overdue payments); and
- d) there are any disputes with reinsurers about recovery on particular claims or the coverage provided, including in respect of reinsurance for previous years.

Please be reminded that in accordance with Section 23 of the Insurance Act Chap 84:01, for arrangements effective subsequent to January 1, 2016 or any changes to reinsurance arrangements, particulars must be submitted within thirty days.

We anticipate your usual cooperation.

Yours sincerely,



Michelle Chong Tai-Bell  
**Chief Actuary**  
**Financial Institutions Supervision Department**