



CENTRAL BANK OF TRINIDAD & TOBAGO

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September 18, 2018

CIRCULAR LETTER TO ALL LIFE INSURANCE COMPANIES AND ATTIC SECRETARIAT

REF: CB-OIFI-2525/2018

Request for information under section 51(1) of the Insurance Act Chap 84:01 ("the Act")

Pursuant to section 51(1) of the Act, the Inspector of Financial Institutions requires all companies registered to write long term insurance business to provide the following information in respect of their actuarial liabilities and funds:

1. A copy of the 2017 Appointed Actuary's Report to your company's Board of Directors, if different to the statutory filing of the Appointed Actuary's Report and if not already submitted;
2. A reconciliation by line of business of:
 - The net liabilities reported in the Form I of the 2017 Appointed Actuary's Report ; and
 - The ending fund shown in the Form A1 of the 2017 Insurance Act Accounts.
3. A reconciliation by line of business of:
 - The net liabilities reported in the Form I of the 2016 Appointed Actuary's Report; and
 - The beginning fund shown in the Form A1 of the 2017 Insurance Act Accounts.
4. The Form I of the 2017 Appointed Actuary's Report with additional columns showing the quantum of negative reserves eliminated from the valuation and cash surrender value deficiencies by line of business and Group.
5. A **detailed description** of the basis changes made in 2017.
6. A breakdown of the increase in the funds in 2017 (ending fund minus beginning fund) by line of business between:
 - Increase in any surplus carried forward;
 - Increase in the liabilities before addition of negative reserves due to normal changes;
 - Increase in the liabilities before addition of negative reserves due to basis changes **for each basis change described in 5. above**; and
 - Increase in negative reserves.
7. A reconciliation between the Net Profit / (Loss) reported in the CB40 filings (re-filed versions based on audited IFRS numbers) for 2017 and the amounts transferred to the

Profit & Loss Account and Life Surplus Account in the Forms A1 and B1 of the 2017 Insurance Act Accounts.

Items 2 to 7 must be attested to by the Appointed Actuary.

Kindly submit the above items by **October 05, 2018** together with a copy of the statutory filing of the 2017 Appointed Actuary's Report if this had not already been submitted to the Central Bank of Trinidad and Tobago. The aforementioned information may be submitted electronically to massing@central-bank.org.tt or via hard copy to the undersigned.

Yours sincerely,



Patrick Solomon
Inspector of Financial Institutions
Financial Institutions Supervision Department