



# CENTRAL BANK OF TRINIDAD & TOBAGO

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January 23, 2012

**Circular Letter to All Insurance Companies,  
members of the Statutory Valuation Working Group,  
ATTIC secretariat and ICATT**

Ref: CB-OIFI-168/2012

## **Draft Regulations to the Insurance Bill, 2011**

Since 2008, the Central Bank of Trinidad and Tobago (the Central Bank) has been conducting Quantitative Impact Studies (QIS) to analyse the impact of the proposed Capital Adequacy Framework on all insurance companies and the Caribbean Policy Premium Method, a new statutory valuation methodology, on life insurers. This analysis was conducted in consultation with the representatives of the Association of Trinidad and Tobago Insurance Companies (ATTIC), the Caribbean Actuarial Association (CAA) and the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

The last impact study was conducted in June 2011, and as a result the following draft Regulations were revised:

- Insurance (Capital Adequacy) Regulations
- Insurance (Caribbean Policy Premium Method) Regulations

Copies of these Regulations, as well as the draft Insurance (Financial Condition Report for Long-Term Insurance) Regulations and draft Insurance (Financial Condition Report for General Insurance) Regulations have been made available on the Central Bank's website and may be accessed at <http://www.central-bank.org.tt/content/draft-and-consultation-papers>.

You should note that once the new Insurance Bill, which has been laid in Parliament, has been enacted, these Regulations are expected to be made (that is, signed into effect) by the Minister of Finance.

Should you have any questions on the aforementioned documents, please direct your queries, in writing, to:

**Mr. Anthony Roberts**  
**Chief Actuary**  
**Financial Institutions Supervision Department**  
**Central Bank of Trinidad and Tobago**  
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Yours sincerely

Carl Hiralal  
INSPECTOR OF FINANCIAL INSTITUTIONS