



# CENTRAL BANK OF TRINIDAD & TOBAGO

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May 9, 2011

**CIRCULAR LETTER TO ALL INSURANCE COMPANIES**

**REF: CB-OIFI-985/2011**

**Judgments against Insurance Companies  
Re. Section 25(5)(f) of the Insurance Act, Chap. 84:01**

The Central Bank of Trinidad and Tobago (Central Bank) wishes to remind all insurance companies (insurers) that pursuant to section 25(5)(f) of the Insurance Act Chap. 84:01 (the Act), the Board of the Central Bank may cancel the registration of a company where:-

*"a final judgment obtained against the company in any court and from which no appeal is pending remains unsatisfied for at least two months."*

Further, where insurers have entered into arrangements to settle judgments, the Central Bank wishes to remind insurers that such arrangements must be consistent with the timeframe specified in this Section.

The Central Bank therefore requires any insurance company in contravention of this Section to take immediate steps to rectify the situation. Such steps should include the submission of a letter to the undersigned no later than **June 15, 2011** advising of the steps that the insurer intends to take to urgently settle all outstanding judgments.

Please be guided accordingly.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Carl Hiralal', written in a cursive style.

Carl Hiralal  
**Inspector of Financial Institutions**