



CENTRAL BANK OF TRINIDAD & TOBAGO

Eric Williams Plaza, Independence Square, Port-of-Spain, Trinidad, Trinidad and Tobago
Postal Address: P.O. Box 1250
Telephone: (868) 625-4835; 4921; 5028; Fax: (868) 627-4696
E-Mail Address: info@central-bank.org.tt
Website: www.central-bank.org.tt

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CIRCULAR LETTER TO ALL LIFE INSURANCE COMPANIES AND ATTIC SECRETARIAT

REF: CB-OIFI-3251/2017

Reinsurance Arrangements – 2018

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 to the Central Bank on an annual basis.

Accordingly, a hard copy summary of **all** reinsurance arrangements (including facultative) **existing** as at January 1, 2018 should be submitted to the undersigned by **February 2, 2018**. Soft copies of this information should also be submitted to Ms Karyl Vance at kvance@central-bank.org.tt

The summary should include for each treaty:

- a) Treaty number;
- b) Reinsurer;
- c) Reinsurer's most current rating and the rating agency;
- d) Effective date;
- e) Renewal and Cancellation terms;
- f) The classes of business, products and territories covered;
- g) Type of reinsurance, the basis of reinsurance and the reinsurer's share;
- h) Retention limits;
- i) Automatic and facultative limits;
- j) Recapture terms;
- k) Summary of any profit sharing;
- l) Details of any non-standard exclusions;
- m) Details of any non-guarantee of rates;
- n) Volume statistics – new business;
- o) Volume statistics – in-force business;
- p) Governing Law;
- q) A summary of any material changes to the structure or terms effected in 2017.

Also provide confirmation letter(s) from your reinsurer(s) indicating:

- a) whether or not reinsurance premiums due are settled on a timely basis for each treaty; and

- b) if there are any material disputes about recovery on particular claims, the coverage provided, underwriting of risks or the administration of the treaties.

Please be reminded that in accordance with Section 23 of the Insurance Act Chap 84:01, for arrangements effective subsequent to January 1, 2018 or any changes to reinsurance arrangements, particulars must be submitted within thirty days.

We anticipate your usual cooperation.

Yours sincerely,



Michelle Chong Tai-Bell
Inspector of Financial Institutions