Central Bank of Trinidad and Tobago

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December 23, 2020

CIRCULAR LETTER TO:
ALL BROKERAGES
INSURANCE BROKERS ASSOCIATION OF TRINIDAD AND TOBAGO (IBATT)
ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES (ATTIC)
TRINIDAD AND TOBAGO INSURANCE INSTITUTE (TTII)
TRINIDAD AND TOBAGO ASSOCIATION OF INSURANCE
FINANCIAL ADVISORS (TTAIFA)

REF: CB-OIFI-2625/2020

COMPLIANCE WITH SECTION 112 (12) OF THE INSURANCE ACT, 2018
ADMINISTRATION OF SELF-INSURANCE

The Central Bank of Trinidad and Tobago (the "Central Bank") wishes to advise all brokerages of Section 112 (12) of the Insurance Act, 2018 (the "Act") which stipulates that:-

> *112 (12): A brokerage shall not carry on any business other than the business of insurance brokerage except for the distribution and sale of collective investment schemes and the administration of self-insurance on behalf of an entity."*

Brokerages which choose to engage in the administration of self-insurance are required to submit to the Inspector of Financial Institutions the following information by February 01, 2021:

(a) the entity on whose behalf it is administering self-insurance;

(b) a copy of the administration agreement governing the relationship between the brokerage and the entity on whose behalf it is administering the self-insurance plan; and

(c) all supporting documents for the administration of self-insurance, including but not limited to the form of the policy reserved for the entity's employees or their dependents.

Failure to comply with the provisions outlined in Section 112 (12) of the Act is considered an offence and may result in the Central Bank taking further regulatory action in accordance with the Act.

Please be guided accordingly.

Yours sincerely

Patrick Solomon
INSPECTOR OF FINANCIAL INSTITUTIONS