



Central Bank of Trinidad and Tobago

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December 22, 2020

Circular Letter to:

Insurance Companies Registered under Insurance Act, 2018

Insurance Companies Registered under Insurance Act, 1980

The Institute of Chartered Accountants of Trinidad and Tobago

Association of Trinidad & Tobago Insurance Companies Secretariat

Caribbean Actuarial Association

REF: CB-OIFI-2561/2020

QUARTERLY RETURNS REPORTING

Reference is made to Circular Letter **REF: CB-OIFI: 2563/2020** dated December 22, 2020, under cover of which the regulatory reporting requirements for the Quarterly Returns were specified by the Inspector of Financial Institutions in accordance with the Insurance Act, 2018. In this regard, the current Quarterly Returns (Version 4.1) have been revised to Quarterly Returns (Version 5.0) which comprise of the following:

Quarterly Returns Version 5.0:

- CB-20 - The Balance Sheet Schedules
- CB-40 - The Income Statement and Schedules
- Schedule 1A - Interest Rates on TT Dollar Mortgage Loans
- Schedule 1B - Interest Rates on TT Dollar Investment Contracts
- CB-201 - Investment Exposure
- CB-202 - Liability Exposure

Branches of Foreign Insurers (only)

- Stat Deposit - Statutory Deposit Requirement
- Stat Fund - LT - Statutory Fund - Requirement in Respect of Long-term Insurance Business
- Stat Fund - MV - Statutory Fund Motor - Requirement in Respect of Motor Vehicle

Insurance Business

Please be advised that there will be a parallel reporting period during which, insurers are required to submit two versions of the Quarterly Returns which would include the version currently in use (Version 4.1) and the revised version (Version 5.0) as described above. The parallel reporting period is expected to run for two (2) consecutive quarters, but may be extended if necessary. For additional information, reference is made to Appendix I with the Mapping of Insurance Types of Classes of Business.

The Central Bank of Trinidad and Tobago advises that the parallel reporting of the Quarterly Returns will commence from the date of submission of the Quarterly Return for the reporting quarter ended March 31, 2021 due April 30, 2021.

The revised Quarterly Return together with the revised instructions to support the Quarterly Return Version 5.0 can be accessed on the Central Bank's website at www.central-bank.org.tt.

Insurers are advised that the forms specified by the Inspector for all of the regulatory reports and returns required under the Insurance Act, 2018 can be accessed at <https://www.central-bank.org.tt/publications/regulatory-returns/insurance-sector-regulatory-return> under the "Regulatory Returns and Instructions" tab.

Regulatory reports and returns must be submitted in both hardcopy and electronic form:

- i. The hardcopies are to be forwarded to:

**The Inspector of Financial Institutions
Financial Institutions Supervision Department
Central Bank of Trinidad and Tobago**

- ii. The electronic copies should be forwarded by e-mail to:
insurance_reports@central-bank.org.tt.

Any queries may be forwarded electronically to:

CBTTInsuranceAct2018Returns@central-bank.org.tt .

Please ensure that relevant personnel in your institutions are advised of the process for submission of the returns.

We anticipate your usual cooperation.

Yours sincerely



Patrick Solomon
INSPECTOR OF FINANCIAL INSTITUTIONS

APPENDIX I

Mapping of Insurance Types and Classes of Business

Product Class Based on Quarterly and Annual Returns	First Schedule of the IA 1980		Schedule 1 of the IA 2018	
	Type	Class	Type	Class
Motor	Other than Long-Term	Motor Vehicle	General	Motor Vehicle
Property, Engineering Risks	Other than Long-Term	Property	General	Property
Marine Hull, Marine Cargo, Aviation Hull, Transport	Other than Long-Term	Marine Aviation and Transport	General	Marine Aviation and Transport
Bonds, Credit Protection, Mortgage Indemnity, Pecuniary Loss/Fidelity	Other than Long-Term	Pecuniary Loss	General	Pecuniary Loss
Workers Compensation	Other than Long-Term	Workers Compensation	General	Workers Compensation
Liability-General, Liability-Public, Liability-Products, Professional Indemnity, Liability-General Accident/Casualty	Other than Long-Term	Liability	General	Liability
Personal Accident, Accident and Sickness	Other than Long-Term	Personal Accident	General	Personal Accident Short-Term (for contracts fulfilling Personal Accident Short-term criteria in Schedule 1 of IA 2018)
Ordinary Life, Group Life, Group Pension, Individual Annuities, Unit Linked Funds, Deposit Administration Contracts	Long-Term	Ordinary Long Term	Long-Term	Life
Individual Health, Group Health, Accident and Sickness	Long-Term	Ordinary Long Term	Long-Term	Accident and Sickness (for contracts not fulfilling Personal Accident Short-term criteria in Schedule 1 of IA 2018)
Industrial Life	Long-Term	Ordinary Long Term	Long-Term	Industrial Life
Disability Income (not currently reported separately)			Long-Term	Disability Income