

GOVERNMENT NOTICE No. 25

TRINIDAD AND TOBAGO

THE INSURANCE ACT, 1966

REGULATIONS

MADE BY THE MINISTER UNDER SECTION 171 OF THE INSURANCE ACT, 1966

THE INSURANCE (FORMS) REGULATIONS, 1966

1. These Regulations may be cited as the Insurance (Forms) Regulations, Citation 1966.

2. In these Regulations "the Act" means the Insurance Act, 1966. Interpretation

3. (1) A revenue account for each financial year of a company required by section 45(1)(a) of the Act in respect of long-term insurance business carried on by the company shall be prepared in accordance with the appropriate Forms A1 to A5, Forms E1 and E2, Form F and Form G in the First Schedule. Forms to be used for accounts and balance sheets

(2) A revenue account for each financial year of a company required by section 45(1)(b) of the Act in respect of any insurance business, other than long-term insurance business carried on by the company shall be prepared in accordance with Form B1 or B2 in the First Schedule. First Schedule

(3) A profit and loss account for each financial year of a company required by section 45(1)(c) of the Act in respect of a company carrying on more than one class of insurance business shall be prepared in accordance with Form C in the First Schedule.

(4) A balance sheet for each financial year of a company required by section 45(1)(d) of the Act shall be prepared in accordance with Form D1 or D2 in the First Schedule.

4. (1) Where a company causes an actuary to make an investigation into its financial conditions under section 88(1)(a) of the Act, an abstract of such report required by section 88(1)(b) of the Act shall be prepared in accordance with the provisions set forth in the Second Schedule. Form of abstracts of Actuarial investigations

(2) Where a company causes an actuary to make an investigation into its financial conditions at any time under section 88(2) of the Act and the results of the investigation are made public, an abstract of such report shall be prepared in accordance with the provisions set forth in the Second Schedule. Second Schedule

5. Where a company causes a statement of its long-term insurance business to be made, as required by section 88(1)(c) of the Act such statement shall be prepared in accordance with the provisions set forth in the Third Schedule. Form of statement of long-term insurance business Third Schedule

Dated this 12th day of December, 1966,

ARTHUR N. R. ROBINSON
Minister of Finance

FIRST SCHEDULE

(Section 45)

1. Form A is to be used for long-term insurance business only.
2. A set of Form A must be completed for each class of long-term insurance business listed in the First Schedule.
3. Items in this Form are to be net amounts after deduction of the amounts paid and received in respect of re-assurance of the company's risks.
4. If any sum has been deducted from the expenses of management account and taken credit for in the Balance Sheet as an asset, the sum so deducted to be separately shown in this Form.
5. The columns headed "Business outside Trinidad and Tobago" in the case of companies incorporated in Trinidad and Tobago are to relate only to business secured through Branch Offices or agencies outside of Trinidad and Tobago. In the case of companies incorporated outside of Trinidad and Tobago instead of completing this column may submit the consolidated return deposited with their Supervising Authority in the country in which their Head Office is situated.
6. A summary of the Item "Appreciation of Assets" must be given in Form A2.
7. A summary of the Items "Salaries, Expenses of Management" must be given in Form A3.
8. Form B1 is to be used for Motor Vehicle Insurance Business only.
9. Form B2 is to be used for all other classes of General Insurance business.
10. A separate Form B2 must be completed for each class of general Insurance business undertaken.
11. The information given in Form B2 must be in respect of business done in Trinidad and Tobago only.
12. Form D1 is to be completed in respect of assets and liabilities held on behalf of the Trinidad and Tobago policy-holders only.
13. Forms E, F and G are in respect of long-term insurance business undertaken in Trinidad and Tobago.

FORM A1

Form applicable to Long-Term Insurance Business

REVENUE ACCOUNT OF THE (NAME OF COMPANY) FOR THE YEAR ENDED (DATE) IN RESPECT OF (CLASS OF INSURANCE)

Particulars	Business outside of Trinidad and Tobago (1)	Business outside of Trinidad and Tobago (1)	Total	Particulars	Business in Trinidad and Tobago	Business outside of Trinidad and Tobago (1)	Total (2)
Revenue				Expenditure			
Fund at beginning of the year				Amount paid or outstanding under policies			
Premiums:—				Claims:—			
Single				Death			
Others				Maturities			
Consideration for annuities:—				Others			
Single				Surrenders (including surrender of bonus)			
Others				Bonuses paid in Cash			
TOTAL PREMIUMS				Annuities			
Interest, Dividends and Rents less Rates and Taxes thereon				TOTAL POLICY PAYMENTS			
NET INTEREST				Other Expenses:—			
Appreciation of Assets				Commissions			
Profits from sale of Assets				Salaries			
Transfers from Reserves (to be specified)				Expenses of Management			
Other Income (to be specified)				Other payment (to be specified)			
				Fund at end of year			

(1) These columns need not be completed in respect to companies incorporated outside of Trinidad and Tobago provided they deposit a certified copy of the returns deposited with the Supervising Authority in the country in which their Head Office is situated.

FORM A2

Type of Securities	GAINS			LOSSES		Net gain (+) or Losses (-)
	Writing up of book value	Recoveries	Excess of sale price or maturity value over book value	Writing down of book value	Deficiency of sale price or maturity value over book value	
	\$	\$	\$	\$	\$	\$
Gilt edged						
Shares						
Mortgage Loans						
Real Estate						
Collateral Loan						
Others (to be specified)						
TOTAL						

FORM A3

General and Investment Expenses

..... <i>Name of Company</i> <i>Year of Statement</i>		
	INCURRED DURING YEAR		AMOUNT INCURRED, CHARGES AS INVESTMENT EXPENSES	
	Total	In respect of Trinidad and Tobago business	Total	In respect of Trinidad and Tobago business
	\$	\$	\$	\$
Rent				
Head Office Rents				
Branch Office Rents				
TOTAL RENT				
Salaries, Wages and Allowances				
Head Office employees salaries and wages				
Branch Office employees, mana- gers and agents salaries and wages				
Expense allowances and advances to agents				
TOTAL SALARIES, WAGES AND ALLOWANCES				
Employees and Agents Welfare				
Contributions to pension and insurance plans for agents and employees				
Other Welfare Items				
TOTAL EMPLOYEES AND AGENTS WELFARE				
Professional and Service Fees and Expenses				
Legal Fees and Expenses				
Medical Examination Fees				
Inspection Report Fees				
Auditors' Fees				
Investigation and settlement of claims				
TOTAL PROFESSIONAL AND SERVICE FEES AND EXPENSES				

FORM A3—CONTINUED

General and Investment Expenses—Continued

	INCURRED DURING YEAR		AMOUNT INCURRED, CHARGED AS INVESTMENT EXPENSES	
	Total	In respect of Trinidad and Tobago business	Total	In respect of Trinidad and Tobago business
	\$	\$	\$	\$
Miscellaneous Expenses				
Advertising				
Books, Periodicals, Bureau and Association Dues				
Collection and Bank Charges ...				
Insurance, except on Real Estate				
Office furniture and stationery, including postage, &c. ...				
Commissions on mortgages, cus- tody of securities				
Travelling Expenses				
Sundry General Expenses ...				
TOTAL MISCELLANEOUS EXPENSES				
Real Estate Expenses, excluding Taxes				
Salaries and Wages				
Other Items				
TOTAL REAL ESTATE EXPENSES, EXCLUDING TAXES				
GRAND TOTALS				
<i>Less</i> Investment Expenses ...				
TOTAL GENERAL EXPENSES (i.e. excluding Investment Expenses)				

Companies incorporated outside of Trinidad and Tobago should complete this form in respect to business done in Trinidad and Tobago only.

FORM A4

Analysis of Premiums and consideration for Annuities

(In respect to business done in Trinidad and Tobago only)

	Ordinary Life		Non-cancellable Group Life	Industrial Life	Non-cancellable Sickness and Accident	ANNUITIES			
	Participating	Non-Participating				Ordinary		Approved Pension	
			Participating	Non-Participating	Participating	Non-Participating			
1. Net of re-insurance ceded:	\$	\$	\$	\$	\$	\$	\$	\$	\$
(a) Single									
(b) First year									
(c) Renewals									
TOTAL									
2. Re-insurance ceded:									
(a) Single									
(b) First year									
(c) Renewals									
TOTAL									

FORM A5

Applicable to Bond Investment Business

REVENUE OF THE.....FOR THE YEAR ENDING.....IN RESPECT OF

BOND INVESTMENT BUSINESS

Particulars	Business in Trinidad and Tobago	Business outside of Trinidad and Tobago (1)	Total (1)	Particulars	Business in Trinidad and Tobago	Business outside of Trinidad and Tobago (1)	Total (1)
	\$	\$	\$		\$	\$	\$
Amount of Bond Investment and Endowment:—				Claims under Bonds and Certificates paid and outstanding ...			
Certificate Fund at the beginning of the year ...				Commission			
Additional reserve (if any) ...				Expenses of Management ...			
Premiums				Other payments (accounts to be specified)			
Interests, Dividends and Rents ...				Amount of Bond Investment and Endowment Certificate Fund at the end of the year as per Third Schedule			
Less Income Tax thereon ...				Additional reserve (if any) ...			
Other Receipts (account to be specified)							

(1) Similar to Table A1.

FORM B1

Applicable to Motor Vehicle Accident Insurance

ACCOUNT OF THE.....FOR THE YEAR ENDED.....IN RESPECT OF MOTOR

VEHICLE ACCIDENT INSURANCE BUSINESS

Particulars	Business in Trinidad and Tobago	Business outside of Trinidad and Tobago (3)	Total (3)	Particulars	Business in Trinidad and Tobago	Business outside of Trinidad and Tobago (3)	Total (3)
	\$	\$	\$		\$	\$	\$
Amount of fund at beginning of year:—				Payment of claims including legal and medical expenses ...			
Reserve for unexpired risk:				Expenses of management ...			
Estimated liability in respect to outstanding claims ...				Other payments (to be specified)			
Additional reserves ...				Amount of fund at end of year:—			
Premiums ...				Reserved for unexpired risk ...			
Interest, Dividends and Rents ...				Estimated liability in respect to outstanding claims...			
Less Income Tax ...				Additional reserves ...			
Net Interest ...							
Other Receipts ...							

1. Items in this Account to be the net amounts after deduction of the amounts paid and received in respect of re-insurances of the Company's risks.

2. If any sum has been deducted from the Expenses of management account, and taken credit for in the Balance Sheet as an asset, the sum so deducted to be separately shown in the above account.

3. Similar to (1) in Table A1.

FORM B2

Form applicable to all other classes of Insurance business

REVENUE OF THE ACCOUNT.....FOR THE YEAR ENDED.....IN RESPECT OF.....(CLASS OF INSURANCE)

Particulars	Business in Trinidad and Tobago	Particulars	Business in Trinidad and Tobago
	\$		\$
Amount of Insurance Fund at the beginning of the year :—		Claims under policies paid and outstanding ...	
Reserved for unexpired risks		Commission	
Additional reserve (if any)		Expenses of Management	
Premiums		Contributions to Fire Brigades	
Interest, Dividends and Rents		Other payments (accounts to be specified) ...	
Less Income Tax thereon		(i) Transferred to Profit and Loss	
Other receipts (accounts to be specified)		Amount of insurance fund at the end of the year as per Third Schedule:—	
		Reserves for unexpired risks being per cent. of premium income for the year	
		Additional reserves (if any)	

1. Items in this Account to be the net amounts after deduction of the amounts paid and received in respect of re-insurance of the Company's risks.

2. If any sum has been deducted from the Expenses of management account, and taken credit for in the Balance Sheet as an asset, the sum so deducted to be separately shown in the above Account.

FORM C

PROFIT AND LOSS ACCOUNT OF THE.....FOR THE YEAR ENDING.....19.....

Particulars	Business in Trinidad and Tobago	Business outside of Trinidad and Tobago (2)	Total (2)	Particulars	Business in Trinidad and Tobago	Business outside of Trinidad and Tobago (2)	Total (2)
	\$	\$	\$		\$	\$	\$
Balance of last year's account ...				Dividends and bonuses to shareholders			
Interest and dividends not carried to other accounts				Expenses not charged to other accounts			
Less Income Tax thereon ...				Loss realised (accounts to be specified)			
Profit realised (accounts to be specified)				Other payments (accounts to be specified)			
Other receipts (accounts to be specified)				Balance as per Form D1 Schedule ...			

1. To be completed where a Company carried on more than one class of Insurance business.
2. Similar to (1) of Table A1.

FORM D1—CONTINUED

BALANCE SHEET OF.....AS AT.....19.....

Liabilities	Long-Term Insurance Business	Motor Vehicle Insurance Business	All other Classes of Insurance Business	Total	Assets	Long-Term Insurance Business	Motor Vehicle Insurance Business	All other Classes of Insurance Business	Total
	\$	\$	\$	\$		\$	\$	\$	\$
Bond Investment ...					On Personal Security ...				
Other classes:—					Other Loans (to be specified) ...				
Motor Vehicle ...					TOTAL LOANS ...				
Property ...					Investments:—				
Employers Liabilities, &c.					Government Securities:				
Profit and Loss Account ...					Trinidad and Tobago ...				
Balance ...					Other West Indies Governments ...				
Reserves (to be specified) ...					United Kingdom ...				
					Canadian ...				
					Other Commonwealth ...				

FORM D1—CONTINUED

BALANCE SHEET OF..... AS AT.....19.....

Liabilities	Long-Term Insurance Business	Motor Vehicle Insurance Business	All other Classes of Insurance Business	Total	Assets	Long-Term Insurance Business	Motor Vehicle Insurance Business	All other Classes of Insurance Business	Total
	\$	\$	\$	\$		\$	\$	\$	\$
Claims admitted or intimated but not paid (to be specified) ...					Company Securities:—				
Annuities due and unpaid ...					Debentures				
Bank overdraft ...					Secured and unsecured notes ...				
Deposits ...					Preference shares ...				
Other liabilities (to be specified) ...					Ordinary Shares ...				
					Life interest and reversions purchased ...				
					Cash on Deposit ...				
					Cash on Current Account and in hand ...				
					Other Assets:—				
					Outstanding Premiums				
					Interest, dividends and rents accruing but not due ...				
					Interest, dividends and rent outstanding ...				
					Sundry Debtors ...				
					Other investments (to be specified) ...				

NOTE 1—One Form D1 must be completed in respect to Trinidad and Tobago Business only and another Form D1 in respect to the Total business done by the company however, foreign companies whose head office are in countries approved by the Supervisor, may, instead deposit a copy of the Balance Sheet deposited with the Supervising Authority.

FORM D2

TO BE COMPLETED IN RESPECT OF ASSETS HELD IN THE STATUTORY FUND

1. Government Securities and Debentures:

Description	Year of Maturity	INTEREST		Par Value	Bulk Value	Rate used to obtain Market Value	Market Value	INTEREST	
		Rates	Due Dates					Due	Accrued
		\$		\$	\$	\$	\$		

2. Shares owned by Company:

Description	Rate of Dividend	Par Value of Share	Number of Shares	Book Value	Rate used to obtain Market Value	Market Value	Accrued Dividend on Shares quoted Ex-dividend
	\$	\$		\$	\$	\$	\$

3. Mortgage Loans:

Location of Property	Balance outstanding at end of year	Amount on which Interest was overdue for one year or more
	\$	\$

FORM D2—CONTINUED

TO BE COMPLETED IN RESPECT OF ASSETS HELD IN THE STATUTORY FUND—Continued

4. Real Estate owned by Company :

Description and Location of Property	Date acquired	Encumbrance	Actual Cost	Book Value encumbrance	Market Value less encumbrance	OPERATION OF YEAR OF ACCOUNT				
						Expended on Capital Account	Gross Income	Expended for taxes repairs and other recurring expenditure	Regular annual depreciation	Net Income
		\$	\$	\$	\$	\$	\$	\$	\$	\$

5. Cash and Overdrafts:

Description	Bank	Net Cash Balance	Net Overdraft
	\$	\$	\$

FORM E1

Class of Long-Term Insurance Business.....

Name of Company.....

New Insurance issued during the year ended.....

Type of Policy	POLICIES ON REGISTER IN TRINIDAD AND TOBAGO				
	Number of Policies	Sum Insured	Single Premiums	Annual Premiums	Total Commission paid
		\$	\$	\$	\$

NOTE—Items in this return shall be shown after deduction of amounts in respect of re-insurance.

FORM E2

Annuity Business

Type of Contract	POLICIES REGISTERED IN TRINIDAD AND TOBAGO		
	Number of Policies	Annuity per annum	Consideration paid
		\$	\$
General Annuities:—			
Immediate			
Deferred			
Approved Pension Annuities			
Approved deferred Annuities			

FORM F

Class of Long-Term Insurance Business.....

Name of Company.....

Insurance and Premium discontinued or redeemed during the year ended.....

Type of Policy and cause of discontinuance	POLICIES REGISTERED IN TRINIDAD AND TOBAGO		
	Number of Policies	Sum Insured	Annual Premium
e.g. Whole Life:—		\$	\$
Death			
Surrender			
Forfeiture, &c.			
Lapsed (i.e. Policies with no surrender value)			

FORM G

(IN RESPECT TO TRINIDAD AND TOBAGO BUSINESS ONLY)

Class of Long-Term Insurance Business.....

Name of Company.....

Insurance existing on.....

Type of Policy	Numbers of Policy	Sum Assured	Annual Premium
		\$	\$

SECOND SCHEDULE

(Sections 139 (1)(b) and 139 (2))

PART I

PROVISIONS RELATING TO THE PREPARATION OF
ABSTRACTS OF ACTUARY'S REPORTS

1. Abstracts shall be so arranged that the numbers and letters of the items correspond with those of the items of Part II of the Schedule.

2. Where any table of mortality or sickness used in a valuation is not a published table, then for the purpose of complying with item (3) of Part II of this Schedule, specimen policy values shall be given at the rate of interest employed in the valuation in respect of whole life insurance policies effected at the respective ages of 20, 30, 40 and 50, and having been in force respectively for five years, ten years and upwards at intervals of ten years; and similar specimen policy values shall be given in respect of endowment insurance policies effected at the respective ages of 20, 30, and 40 for endowment terms of twenty and thirty years, and in the case of policies involving continuous disability benefits, specimens of the valuation factors must be given.

Provided that, where the specimen policy values or valuation factors required by this Schedule to be given are the same as those given in any abstract prepared under Part II of this Schedule previously submitted by the company to the Supervisor, it shall be sufficient in any abstract subsequently submitted to refer to the specimens so given in such manner as to enable the Supervisor to ascertain the required information.

3. In showing the proportion which that part of the annual premiums reserved as a provision for future expenses and profits bears to the total of the annual premiums, in accordance with the requirements of item (4) of Part II of this Schedule, no credit is to be taken for any adjustments made in order to secure that no policy is treated as an asset.

4. (1) The average rate of interest earned in any year by the assets constituting a statutory fund shall, for the purposes of item (5) of Part II of this Schedule, be calculated by dividing the interest of the year by the mean fund of the year; and for the purposes of any such calculation the interest of the year shall be taken to be the whole of the interest, dividends and rents credited to the statutory fund during the year after deduction of rates and taxes (any refund of rates or taxes made during the year being taken into account), and the mean fund of the year shall be ascertained by adding a sum equal to one-half of the aggregate of the balance or balances of the revenue account or accounts and the balance or balances of any reserve accounts in respect of the life insurance business to which the statutory fund relates at the beginning of the year to a sum equal to one-half of the aggregate of the balances of those accounts at the end of the year, and deducting from the aggregate of those two sums an amount equal to one-half of the interest of the year.

(2) It must be stated in what manner the sums invested in reversions and the income and profits derived from those reversions have been treated in calculating the average rate of interest.

5. Every abstract prepared in accordance with the requirements of Part II of this Schedule shall be signed by an actuary and shall contain a certificate by him as to the accuracy of the valuation made for the purposes of the abstract and of the valuation data:

Provided that, if the actuary who signs the abstract is not a permanent officer of the company, the certificate as to the accuracy of the valuation data shall be given and signed by the principal officer of the company and the actuary shall insert in the abstract a statement signed by him showing what precautions he has taken to ensure the accuracy of the data.

6. The valuation should be done in respect to policies registered in Trinidad and Tobago only and for all policies separately.

7. For the purposes of this Schedule—

“extra premium” means a charge for any risk not provided for in the minimum contract premium;

“inter-valuation period” means, in relation to any valuation in respect of any class of business, the period to the valuation date of that valuation from the valuation date of the last preceding valuation under this Act (if any) or, if there is no preceding valuation under this Act, from the valuation date of the last preceding valuation made in respect of that class of business or, in a case where no preceding valuation has been made in respect of that class of business, from the date on which the company began to carry on that class of business;

“maturity date” means the fixed date on which any benefit will become payable either absolutely or contingently;

- “net premiums” means, in relation to any valuation, the premiums for which credit is taken in the valuation;
- “premium term” means the period during which premiums are payable;
- “valuation date” means in relation to any valuation, the date as at which the valuation is made.

PART II

REQUIREMENTS AS TO ABSTRACTS

1. The following statements shall be annexed to every abstract prepared in accordance with the requirements of this Part:
 - (a) a Summary and Valuation, in accordance with Form I of this Schedule, of the policies included, at the valuation date, in the class of business to which the abstract relates; and
 - (b) a Valuation Balance Sheet, in accordance with Form II of this Schedule.
2. Every such abstract shall show—
 - (a) the Valuation date;
 - (b) the general principles and full details of the methods adopted in the valuation of each of the various classes of insurance and annuities shown in Form I of this Schedule, including statements on the following matters:—
 - (i) whether the principles were determined by the instruments constituting the company or by its articles of association or other rules, or, if not, how the principles were determined;
 - (ii) the method by which the net premiums have been arrived at and how the ages at entry, premium terms and maturity dates, have been treated for the purpose of the valuation;
 - (iii) the methods by which the valuation age, period from the valuation date to the maturity date, and the future premium terms, have been treated for the purpose of the valuation;
 - (iv) the rate of bonus taken into account where, by the method of valuation definite provision is made for the maintenance of a specific rate of bonus;
 - (v) the method of allowing for—
 - the incidence of the premium income; and
 - the premiums payable otherwise than annually;
 - (vi) the methods by which provision has been made for the following matters—
 - the immediate payment of claims;
 - the future expenses and profits in the case of limited payment policies and paid-up policies;
 - the reserve in respect of lapsed policies, not included in the valuation, but under which a liability exists or may arise; and
 - payment of benefits or waiver of premiums during disability—
 - (A1) in operation at the valuation date; and
 - (B1) not in operation at that date, and whether any reserves have been made for those matters;
 - (vii) whether under the valuation method adopted any policy would be treated as an asset, and what steps have been taken to eliminate any such asset from the valuation;
 - (viii) a statement of the manner in which policies on under-average lives and policies subject to premiums which include a charge for climate, military or other extra risks have been dealt with; and
 - (ix) the currency in which the valuation is made, and the basis of conversion into that currency of the value of liabilities in other currencies;
 - (c) the tables of mortality, sickness and accident used, and the rate of interest assumed, in the valuation;
 - (d) the proportion which that part of the annual premiums reserved as a provision for future expenses and profits bears to the total of the annual premiums, separately specified in respect of insurances with immediate profits, with deferred profits, and without profits;

- (e) the average rates of interest earned by the assets constituting the relevant statutory fund for each of the five years preceding the valuation date;
- (f) the basis adopted in the distribution of surplus as between the company and policy-holders, and whether that basis was determined by the instruments constituting the company, or by its articles of association or other rules, or, if not, how the basis was determined;
- (g) the general principles adopted in the distribution of surplus among policy-holders, including statements on the following matters—
 - (i) whether the principles were determined by the instruments constituting the company, or by its articles of association or other rules, or, if not, how the principles were determined;
 - (ii) the number of years' premiums to be paid, period to elapse, and other conditions to be fulfilled, before a bonus is allotted;
 - (iii) whether the bonus is allotted in respect of each year's premiums paid, or in respect of each completed calendar year or year of insurance or, if not, how the bonus is allotted; and
 - (iv) whether the bonus vests immediately on allocation or, if not, the conditions of vesting;
- (h) the total amount of surplus arising during the inter-valuation period including surplus paid away and sums transferred to reserve funds or other accounts during that period, and the amount brought forward from the preceding valuation (to be stated separately) and the allocation of that surplus—
 - (i) to interim bonus paid;
 - (ii) among policy-holders with immediate participation, giving the number of the policies which participated and the sums insured under the policies (excluding bonuses);
 - (iii) among policy-holders with deferred participation, giving the number of the policies which participated and the sums insured under the policies (excluding bonuses);
 - (iv) among shareholders or to shareholders' accounts (any such sums passed through the accounts during the inter-valuation period to be separately stated); and
 - (v) to every reserve fund, or other fund or account (and such sums passed through the accounts during the inter-valuation period to be separately stated); and
 - (vi) as carried forward unappropriated;
- (i) specimens of bonuses allotted as at the valuation date to policies for every one thousand dollars of the sum assured
 - (i) for the whole term of life effected at the respective ages of 20, 30 and 40, and having been in force respectively for five years, ten years and upwards at intervals of ten years;
(where different rates of bonus are allocated to policies under which the premiums are payable for a limited term only, similar specimen bonuses shall be shown for policies having premium terms of ten and twenty years respectively); and
 - (ii) for endowment insurances effected at the respective ages of 20, 30 and 40, for endowment terms of fifteen, twenty and thirty years and effected at age 20 for an endowment term of forty years, and having been in force respectively for five years, ten years and upwards at intervals of ten years;
- (j) where bonuses are allotted as reversionary additions to the sums insured under policies, a statement of the basis and conditions under which those bonuses may be surrendered for cash; and
- (k) a statement of the value allowed for surrender of policies for every one thousand dollars of the sum assured—
 - (i) for the whole term of life effected at the respective ages of 20, 30 and 40 and having been respectively in force for five years, ten years and upwards at intervals of ten years; and
 - (ii) for endowment insurances effected at the respective ages of 20, 30 and 40 for endowment terms of fifteen, twenty and thirty years and effected at age 20 for an endowment term of forty years, and having been in force respectively for five years, ten years and upwards at intervals of ten years.

FORM I—CONTINUED

Summary and Valuation of the Policies of the in respect of
 (Name of Company)
 Long-Term at 19.....
 (Insurance Business)

Description of Transactions	POLICIES REGISTERED IN TRINIDAD AND TOBAGO					Net Liability	TOTAL POLICIES (5)					Net Liability
	Particulars of the Policies for Valuation						Particulars of the Policies for Valuation					
	Number of Policies	Sums Insured	Bonuses	Office Yearly Premiums	Net Yearly Premiums		Number of Policies	Sums Insured	Bonuses	Office Yearly Premiums	Net Yearly Premiums	
		\$	\$	\$	\$		\$	\$	\$	\$		
Group 3—Without participation in profits ...												
For whole term of life ...												
Other classes (to be specified separately) ...												
Extra Premiums ...												
Total Insurances ...												
Deduct re-insurances ...												
TOTAL NET INSURANCES WITHOUT PROFITS ...												

FORM I—CONTINUED

Summary and Valuation of the Policies of the.....in respect of
 (Name of Company)
 Long-Term.....at.....19.....
 (Insurance Business)

Description of Transactions	POLICIES REGISTERED IN TRINIDAD AND TOBAGO					Net Liability	TOTAL POLICIES (5)					Net Liability
	Particulars of the Policies for Valuation						Particulars of the Policies for Valuation					
	Number of Policies	Sums Insured	Bonuses	Office Yearly Premiums	Net Yearly Premiums		Number of Policies	Sums Insured	Bonuses	Office Yearly Premiums	Net Yearly Premiums	
Group 6—Other Long-Term Insurance business ...		\$	\$	\$	\$		\$	\$	\$	\$		
Classes (to be specified) ...												
TOTAL OF THE RESULTS AFTER DEDUCTION OF RE-INSURANCES ...												

NOTE 1—Items in this Summary may be stated to the nearest dollar.

NOTE 2—Policies without participation in profits but with a guaranteed rate of bonus shall be shown separately in Group 3.

NOTE 3—Where any adjustments have been made in the valuation, details of the adjustment shall be specified separately in respect of each group, in this form.

NOTE 4—Office and net premiums and the values of the latter shall be shown after abatements made by the application of bonus.

NOTE 5—For foreign companies whose head office are in countries approved by the Supervisor, may, instead of completing this section of the table deposit a copy of the returns submitted to the Home Supervising Authority.

FORM II

VALUATION BALANCE SHEET.....OF.....AS AT.....19.....

(In respect to business done in Trinidad and Tobago only)

	Total		Total
	\$		\$
Net liabilities under policies on registers in Trinidad and Tobago		Balance of Revenue Account	
Other		Deficiency (if any)	
Surplus (if any)			

THIRD SCHEDULE

(Regulation 5)

PROVISIONS RELATING TO THE PREPARATION OF STATEMENTS
OF LIFE INSURANCE BUSINESS

PART I

Regulations

1. Statements prepared under this Schedule shall be prepared, so far as practicable, in tabular form and shall be identified by numbers and letters corresponding with those of the items of Part II of this Schedule.
2. Except with respect to rates of premium or contributions, items in statements prepared under this Schedule shall be shown to the nearest dollar.
3. Extra premiums where shown separately in Form I prepared under the Third Schedule shall not be included in statements prepared under this Schedule.
4. Every statement prepared under this Schedule shall be signed by the actuary making the investigation in connection with which it is prepared.
5. For the purposes of this Schedule:—
 - “extra premiums” means a charge of any risk not provided for in the minimum contract premium;
 - “net premiums” means the premiums for which credit is taken in the valuation in connection with which any statement is prepared;
 - “valuation date” means in relation to any valuation, the date as at which the valuation is made.
6. Statements shall be prepared under this Schedule both for the total business before deduction in respect of re-insurances of the risks of the company, and for those re-insurances.
7. Where the rates of office premiums required to be shown in any statement prepared under this Schedule are the same as the rates shown in any statement previously so prepared and submitted to the Supervisor, it shall be sufficient to refer to the rates so shown in such manner as to enable the Supervisor to ascertain the required information.

PART II

Requirements as to Statements

The Statements required to be prepared under this Part are as follows:—

- (1) Statements as to policies issued in Trinidad and Tobago, separately prepared in respect of policies with and without participation in profits, showing—
 - (a) in relation to policies for the whole term of life, the rates of office premiums charged, in accordance with the published tables in use, for new policies giving the rates for decennial ages at entry from 20 to 70 inclusive;
 - (b) in relation to endowment insurance policies, the rates of office premiums charged, in accordance with the published tables in use, for new policies with original terms of ten, fifteen, twenty, thirty and forty years, giving the rates for ages at entry 20, 30 and 40, but excluding policies under which the age at maturity exceeds 60;
 - (c) in relation to policies specified in the preceding provisions of this item under which a continuous disability benefit is granted, the office premiums for that benefit under new policies, and the conditions which must be fulfilled before a continuous disability benefit:—
 - (i) is allowed;
 - (ii) ceases to be allowed; and
 - (d) in relation to sinking fund policies the rates of office premiums charged in accordance with the published tables in use for new policies with original terms of 10, 15, 20 and 30 years:

Provided that, in the case of industrial policies, there shall be shown, in lieu of the rates of office premiums charged as specified in the foregoing items, the sums insured by new policies, in accordance with the published tables in use, in return for fixed weekly and monthly office premiums and in addition the sums insured for ages at entry 1, 5, 10 and 15;

- (2) Statements separately prepared in respect of policies with immediate profits, with deferred profits, and without profits, showing in quinquennial groups—
- (a) in relation to policies on single lives for the whole term of life—
 - (i) the total amount insured (specifying sums insured and reversionary bonuses separately) grouped according to ages attained;
 - (ii) the amount per annum, after deducting abatements made by application of bonus, of office premiums payable throughout life, and of the corresponding net premiums, grouped according to ages attained; and
 - (iii) the amount per annum, after deducting abatements made by application of bonus, of office premiums payable for a limited number of years, and, of the corresponding net premiums grouped in accordance with the grouping adopted for the purposes of the valuation;
 - (b) in relation to endowment insurance policies on single lives—
 - (i) the total amount insured (specifying sums insured and reversionary bonuses separately) grouped in accordance with the grouping adopted for the purposes of the valuation; and
 - (ii) the amount per annum after deducting abatements made by application of bonus, of office premiums payable and of the corresponding net premiums, grouped in accordance with the grouping adopted for the purposes of the valuation;
 - (c) in relation to policies specified in the preceding provisions of this item, under which a continuous disability benefit is granted—
 - (i) the total amount of continuous disability benefit insured under the policies, grouped in accordance with the grouping adopted for the purposes of the valuation; and
 - (ii) the amount per annum, after deducting abatements made by application of bonus, of office premiums payable (including premiums of which payment is, at the valuation date, suspended owing to disability arising from sickness or accident) and the corresponding net premiums, grouped according to the grouping adopted for the purposes of the valuation; and
 - (d) in relation to sinking fund policies (other than annuity policies)—
 - (i) the total amount insured (specifying sums insured and reversionary bonuses separately) grouped according to the number of complete years from the valuation date to the date of maturity of the policies, and
 - (ii) the amount per annum, after deducting abatements made by application of bonus, of office premiums payable, and of the corresponding net premiums, grouped according to the number of years' payments remaining to be made;

Provided that—

- (a) in relation to endowment insurance policies or sinking fund policies which will reach maturity in less than five years, and which are grouped for the purposes of the valuation according to the years in which the policies will mature for payment, the information required by sub-items (b)(1), (c)(i) and (d)(i) of this item shall be given for each year instead of in quinquennial groups; and
- (b) where the net premiums in respect of policies for the whole term of life with premiums payable for a limited number of years, or the net premiums in respect of endowment insurance policies, are grouped for the purposes of the valuation otherwise than according to the number of years' payments remaining to be made, or, where the sums insured under endowment insurance policies are grouped for the purposes of the valuation otherwise than according to the years in which the policies will mature for payment or in which they are assumed to mature if earlier than the true year, then, in any such case, the valuation constants and an explanation of the method by which they are calculated shall be given for each group, and, in the case of sums insured under endowment insurance policies, a statement shall also be given of the amount insured maturing for payment in each of the two years following the valuation date;

- (3) Statements in relation to immediate annuities (separate for those payable under an approved scheme and others) on single lives for the whole term of life and annuities which were originally deferred but which have been entered upon before or on the valuation date, separately prepared in respect of annuities on male and female lives, showing in quinquennial age groups the total amount of those annuities, grouped according to ages attained at the valuation date;
- (4) statements in relation to deferred annuities (separate for those payable under an approved scheme and others) which have not been entered upon before or on the valuation date, separately prepared in respect of annuities on male and female lives, showing in quinquennial groups—
 - (a) the total amount of those annuities, grouped according to the number of years from the valuation date to the date the annuity is to be entered upon, and either—
 - (i) the average age (obtained by weighing according to the amount of the annuity, attained at the valuation date by the prospective annuitants; or
 - (ii) the valuation constants and an explanation of the method by which they are calculated; and
 - (b) the amount per annum of office premiums payable and of the corresponding net premiums, grouped according to the number of years' payments remaining to be made;
- (5) statements in relation to sinking fund policies, being immediate annuity policies, showing in quinquennial groups the total amount of those annuities, grouped according to the number of years from the valuation date to the date the annuities cease to be payable;
- (6) statements showing in quinquennial groups the amount per annum of continuous disability benefits payable at the valuation date in respect of disability of more than one year's duration, grouped according to ages attained; and
- (7) statements showing the total amount of continuous disability benefit paid and premiums waived in each of the five years immediately preceding the valuation date.

Government Notice No. 24.

TRINIDAD AND TOBAGO

THE AID TO PIONEER INDUSTRIES ORDINANCE, CH. 33. No. 3

NOTICE

IN accordance with the provisions of subsection (2) of section 3 of the Aid to Pioneer Industries Ordinance, notice is hereby given that subject to the consideration of any objections which may be received by him pursuant to this Notice, the Governor-General proposes, under subsection (1) of section 3 of the said Ordinance to make an Order in the form set out in the Schedule hereto.

2. Any person who objects to the making of such Order is hereby invited to give notice in writing of his objection and of the grounds on which he relies in support thereof to the Secretary to the Cabinet on or before the 6th day of April, 1967.

G. L. BOWEN
Secretary to the Cabinet

(2 ins.).

SCHEDULE

THE AID TO PIONEER INDUSTRIES ORDINANCE, CH. 33. No. 3

ORDER

MADE BY THE GOVERNOR-GENERAL UNDER SECTION 3 (1) OF THE
AID TO PIONEER INDUSTRIES ORDINANCE

THE AID TO PIONEER INDUSTRIES (MANUFACTURE OF
LITHOGRAPHED METAL SHEETS) ORDER, 1967

1. This Order may be cited as the Aid to Pioneer Industries (Manufacture of Lithographed Metal Sheets) Order, 1967.

2. The manufacture of Lithographed Metal Sheets is hereby declared to be a pioneer industry and lithographed metal sheets so manufactured is hereby declared to be the pioneer product of that industry.

Dated this day of 1967.

Secretary to the Cabinet

(IDC/I/1985T).