

LEGAL NOTICE No. 39

REPUBLIC OF TRINIDAD AND TOBAGO

THE INSURANCE ACT, 1980

REGULATIONS

MADE BY THE MINISTER OF FINANCE UNDER SECTION 214 OF THE INSURANCE
ACT, 1980

THE INSURANCE COMPANIES (ACCOUNTS AND FORMS)
REGULATIONS, 1981

1. These Regulations may be cited as the Insurance Companies (Accounts and Forms) Regulations, 1981. Citation

2. In these Regulations—

Definitions

"Accounts" means the Balance Sheet, Profit and Loss Account and the Revenue Account of a company;

"the Act" means the Insurance Act, 1980;

No. 6 of 1980

"Aviation hull insurance business" means the business of effecting and carrying out contracts of insurance—

(a) upon aircraft or upon the machinery, tackle, furniture or equipment of aircraft;

(b) upon goods, merchandise or property of any description whatever, other than cargo, on board an aircraft;

(c) upon the freight of or any other interest in or relating to aircraft;

(d) against damage, other than damage to cargo, arising out of, or in connection with, the use of aircraft, including third-party risks;

(e) against any other risks, not being transit risks, insurance against which is customarily undertaken in conjunction with or as incidental to, the undertaking of such business as falls within this definition by virtue of any of paragraphs (a) to (d);

"categories of marine, aviation and transport insurance business" means marine hull insurance business, aviation hull insurance business and transport insurance business;

"claims equalisation" means the amount set aside by a company at the end of its financial year to be used for the purpose of preventing exceptional fluctuations in the amounts charged to revenue in subsequent financial years in respect of claims under insurance contracts;

"claims outstanding" means the amount set aside by a company at the end of its financial year for the purpose of meeting unsettled claims, (including claims in respect of which the amounts have not been determined and claims arising out of incidents which have not been notified to the company) under contracts of insurance, in respect of incidents occurring before the end of that year and for the purpose of meeting expenses likely to be incurred in connection with the settlement of such claims;

“gross premiums” means premiums after deduction of refunds and rebates of premiums but before deduction of premiums for reinsurance ceded and commission payable by the company;

“marine hull insurance business” means the business of effecting and carrying out contracts of insurance—

- (a) upon vessels, or upon the machinery, tackle, furniture or equipment of vessels;
- (b) upon goods, merchandise or property of any description whatever, other than cargo, on board of vessels;
- (c) upon the freight of, or any other interest in or relating to, vessels;
- (d) against damage, other than damage to cargo, arising out of, or in connection with, the use of vessels including third-party risks;
- (e) against risks incidental to the construction, repair or docking of vessels, including third party risks; or
- (f) against any other risks (not being transit risks) insurance against which is customarily undertaken in conjunction with, or as incidental to the undertaking of such business as falls within this definition by virtue of any of paragraphs (a) to (e);

“reinsurance ceded” includes reinsurance retroceded;

“reinsurance recoveries” includes recoveries in connection with reinsurance retroceded;

“unearned premiums” means the amount set aside by a company at the end of its financial year out of premiums in respect of risks to be borne by the company after the end of its financial year under contracts of insurance entered into before the end of that year;

“unexpired risks” means the amount set aside by a company at the end of its financial year, in addition to unearned premiums, in respect of risks to be borne by the company after the end of its financial year under contracts of insurance entered into before the end of that year.

Revenue
account
to be
prepared in
accordance
with
Forms A1
to A3 and
Form E or
Forms B1
to B4 and
Form E

3. A revenue account required by section 56(1)(a) of the Act to be prepared by a company at the expiration of each financial year shall be—

- (a) in accordance with the appropriate forms set out as Forms A1 to A3 and Form E, in respect of each class of long-term insurance business carried on by the company; and
- (b) in accordance with the appropriate forms set out as Forms *B1 to B4* and Form E, in respect of any other class of insurance business carried on by the company.

NOTE: * Form B1 is to be used for general insurance business.

* Form B2 is to be used by local companies only.

* Form B3 is to be used by foreign companies.

* Form B4—Separate forms must be submitted by companies carrying on motor insurance business and such other class of insurance business as the Supervisor may specify.

4. A profit and loss account required by section 56(1)(b) of the Act to be prepared by a company at the expiration of each financial year shall be prepared in accordance with the form set out as Form C. Profit and loss account to be prepared in accordance with Form C
5. A balance sheet required by section 56(1)(c) of the Act to be prepared by a company at the expiration of each financial year shall be prepared in accordance with the forms set out as *Forms D1 to D3. Balance sheet to be prepared in accordance with Forms D1 to D3
6. A summary of the items "Salaries, Expenses of Management" must be given in accordance with the forms set out as †Form E. Summary of Items "Salaries, Expenses of Management" to be completed in accordance with Form E
7. Where pursuant to paragraph (a) of section 113(1) of the Act, a company causes an actuary to make an investigation into its financial condition, an abstract of the report required by paragraph (b) of that section shall be prepared in accordance with the provisions of the Second Schedule. Abstract of actuarial report to be in accordance with Second Schedule
8. Where pursuant to paragraph (c) of section 113(1) of the Act, a company causes a statement of its long-term insurance business to be made, such statement shall be prepared in accordance with the provisions of the Third Schedule. Statement to be in accordance with Third Schedule
9. Where pursuant to section 113(2) of the Act a company causes an actuary to make an investigation into its financial condition and the results of the investigation are made public, an abstract of such results shall be prepared in accordance with the provisions of the Second Schedule. Abstract of result to be in accordance with Second Schedule

NOTES: *Form D1 is to be completed in respect of Trinidad and Tobago business only.

A separate Form D1 must be completed in respect of total business done by the company.

However, a foreign company whose head office is in a country approved by the Supervisor, may instead deposit a copy of the Balance Sheet deposited with the Supervising Authority in the country in which its Head Office is situated.

† This Form must be completed by all companies, but where a company is carrying on both long-term insurance business and general insurance business in Trinidad and Tobago one Form may be completed in respect of all classes of insurance business.

Accounts to be shown in Trinidad and Tobago currency

10. (1) All amounts which are required to be shown in the accounts or in any statement, certificate or report annexed (exclude Head Office) thereto which by these Regulations are required or permitted to be so annexed shall be shown in Trinidad and Tobago currency.

(2) The basis adopted in converting foreign currency to Trinidad and Tobago currency for items in the accounts must be stated.

Corresponding accounts to be shown in certain cases

11. For all items shown in the accounts or in any Statement, Certificate or report annexed thereto, required by these Regulations there shall, except in the case of accounts relating to the first financial year of the company beginning after 31st December, 1980 be shown the corresponding amounts for the immediately preceding financial year.

Certificate of actuary to show aggregate amount of company's liabilities

12. There shall be annexed to every balance sheet prepared in pursuance of section 56(1)(c) of the Act being a balance sheet of a company which has at any time during the financial year carried on a long-term business, a certificate signed by an actuary stating whether or not, in his opinion, the aggregate amount of the liabilities of the company in relation to its long-term business as at the end of the financial year exceeded the aggregate amount of those liabilities as shown in the Balance Sheet.

Notes to be stated

13. Notes on accounting policies adopted or applied in the formulation or preparation of the accounts must be stated in the accounts.

FORM A1

LONG-TERM BUSINESS REVENUE ACCOUNT OF (NAME OF COMPANY)
FOR THE YEAR ENDING (DATE)

Particulars	Business in Trinidad and Tobago (each class in a separate column)	Business outside of Trinidad and Tobago	Total
	\$(T&T)	\$(T&T)	\$(T&T)
INCOME			
1. Fund brought forward			
2. Premiums (net of refunds, rebates, and premiums for reinsurance ceded):—			
Single			
Other			
Consideration for annuities:—			
Single			
Other			
Total Premiums			
3. Commissions Received			
4. (i) Interest, Dividends and Rents ...			
(ii) Less Rates and Taxes thereon ...			
5. Other Income (particulars to be specified)			
6. Total			
	\$(T&T)	\$(T&T)	\$(T&T)
EXPENDITURE			
7. Claims (net of reinsurance re- coveries):—			
8. Commissions Paid			
9. Expenses of Management			
10. Shareholders' share of distributable surplus transferred to Profit and Loss Account			
11. Other Expenditure (particulars to be specified)			
12. Fund carried forward			
13. Total			

NOTES:

1. The column "Business outside of Trinidad and Tobago" need not be completed in respect of 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.

2. Amounts against each item are to be given in a separate column for each class of long-term business.

3. Commissions Paid and Expenses of Management related to new business must be supplied in notes to the accounts.

4. Each amount shown against item 5 is to be analysed in or in a note to the Account, such analysis showing how much of that amount consists of each of the following categories of payment:

- (a) payments under life policies on death otherwise than by way of return of premiums;
- (b) payments on the maturity of life policies otherwise than by way of return of premiums;
- (c) payments by way of periodical endowment benefits;
- (d) payments on the surrender of life policies otherwise than by way of return of premiums;
- (e) payments made by way of return of premiums;
- (f) payments on the separate surrender of bonuses attaching to life policies;
- (g) annuity payments;
- (h) payments under long-term personal accident contracts, and
- (i) payments under capital redemption contracts.

FORM A2

LONG-TERM BUSINESS PREMIUM ANALYSIS OF [NAME OF THE COMPANY FOR THE YEAR ENDING (DATE) IN RESPECT OF BUSINESS DONE IN TRINIDAD AND TOBAGO ONLY]

	Ordinary Life		Industrial Life	ANNUITIES			
	Participating	Non-Participating		Ordinary		Approved Pension	
				Participating	Non-Participating	Participating	Non-Participating
	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)
1. ANALYSIS OF PREMIUMS							
Gross premiums in respect of:							
(a) Trinidad and Tobago business							
(b) Overseas business ...							
(c) Total							
2. ANALYSIS OF REINSURANCE CEDED							
(i) Reinsurance premiums in respect of—							
(a) Trinidad and Tobago business							
(b) Overseas business							
(c) Total							
(ii) Reinsurance recoveries ...							
(iii) Commission [included in (i) on reinsurance business ceded] ...							

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FORM A3

SUMMARY OF CHANGES IN LONG-TERM BUSINESS OF (NAME OF COMPANY)
FOR THE YEAR ENDING (DATE) (IN RESPECT OF TRINIDAD AND TOBAGO
BUSINESS)

(1) Changes in business in force during the financial year

	ASSURANCES		DEFERRED ANNUITIES		ANNUITIES IN PAYMENTS	
	Number of Policies	Sums Assured	Number of Policies	Amounts of Annuity per annum	Number of Policies	Amounts of Annuity per annum
In force at beginning of year						
New business						
Net transfers and other alterations "on" ...						
Bonus allotted						
Total "on"						
Deaths						
Maturities						
Surrenders						
Forfeitures						
Conversions to paid up policies for reduced benefits						
Lapses (i.e., Policies with no surrender value) ...						
Net transfers, expiries and other alterations "off"						
Total "off"						
In force at end of year						

NOTES:

- Information in the form is to be Net of Reinsurance.
- Separate statements are to be submitted in respect of each class of long-term business.

(2) New business taken on during the year ended.....
 Class of Long-Term Insurance Business.....
 Name of Company.....

Type of Policy	POLICIES ON REGISTER IN TRINIDAD AND TOBAGO			
	Number of Contracts	Sums Assured or amounts of annuity per annum	Single Premium and considerations	Annual Premiums
		\$(T&T)	\$(T&T)	\$(T&T)
Assurances:—				
Non-group				
Group				
Total				
Deferred annuities:—				
Non-group				
Group				
Total				
Immediate annuities:—				
Non-group				
Group				
Total				
Other (to be specified)				

NOTE:—

- (i) Items in this return shall be shown after deduction of amounts in respect of reinsurance.
- (ii) The amounts shown for group business are to include increments under existing schemes.

FORM BI—CONTINUED

GENERAL BUSINESS REVENUE ACCOUNT OF (NAME OF THE COMPANY) FOR THE YEAR ENDING (DATE)—Continued

	Liabil- ity	MARINE, AVIATION AND TRANSPORT			Motor vehicle	Pecu- niary loss	Personal accident	Pro- perty	Other (to be speci- fied)	Treaty reinsur- ance not dealt with with columns 1 to 9	Total
		Marine hull	Aviation hull	Trans- port							
EXPENDITURE	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)
12. Claims including legal and medical expenses (net of salvage, reinsurance and other recoveries)											
13. Commission											
14. Contributions to Fire Brigades ...											
15. Expenses of Management											
16. Other expenditure (particulars to be specified)											
17. Unearned premiums carried forward											
18. Unexpired risks carried forward ...											
19. Claims outstanding carried forward ...											
20. Claims equalisation carried forward ...											
21. Fund carried forward											
22. Transfer to Profit and Loss Account ...											
23. Total											

NOTES

1. Companies incorporated in Trinidad and Tobago must complete a similar form in respect of business outside of Trinidad and Tobago.

2. Companies incorporated outside of Trinidad and Tobago need not complete a separate form in respect of business 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.

3. Facultative reinsurance business accepted is to be included in whichever is appropriate of columns 1 to 9.

4. If any amount shown in any column against items 1, 2, 3, 4 or 5 does not agree with the corresponding amount carried forward from the previous year's account, a statement is to be given of the reasons for the difference.

5. The basis on which the amounts shown against items 1 and 17 respectively have been calculated is to be stated in a note on or statement annexed to the account and, if this be less accurate than the twenty-fourths method, the reason for its adoption is to be so stated.

FORM B2 (Local Companies Only)

PREMIUM ANALYSIS—GENERAL BUSINESS OF THE (NAME OF COMPANY) FOR THE YEAR ENDING (DATE)

	Liability	MARINE AVIATION AND TRANSPORT			Motor vehicle	Pecuniary loss	Personal accident	Property	Other (to be specified)	Treaty reinsurance not dealt with in Columns 1 to 9	Total
		Marine hull	Aviation hull	Transport							
I. ANALYSIS OF PREMIUMS											
(i) Gross premiums received:											
(a) Local direct and facultative business											
(b) Local reinsurance business other than facultative business											
(c) Overseas direct and facultative business											
(d) Overseas reinsurance business other than facultative business											
(e) Treaty reinsurance business in which local and overseas business cannot be distinguished											
(f) Total											
(ii) Premiums (net of refunds rebates and premiums for reinsurance ceded)											

FORM B2 (Local Companies Only)—Continued

PREMIUM ANALYSIS—GENERAL BUSINESS OF THE (NAME OF COMPANY) FOR THE YEAR ENDING (DATE)—Continued

	Liability	MARINE AVIATION AND TRANSPORT			Motor Vehicle	Pecuniary loss	Personal accidents	Property	Other (to be specified)	Treaty reinsurance not dealt within Columns 1 to 9	Total
		Marine hull	Aviation hull	Transport							
(b) treaty reinsurance accepted in											
First quarter 19.....	...										
Second Quarter 19.....	...										
Third Quarter 19.....	...										
Fourth Quarter 19.....	...										
2. ANALYSIS OF PREMIUMS CEDED											
(i) Reinsurance premiums in respect of—											
(a) Trinidad and Tobago business	...										
(b) Overseas business										
(c) Treaty Reinsurance in which local and overseas components cannot be distinguished	...										
(d) Total										
(ii) Reinsurance Recoveries	...										
(iii) Commission on Reinsurance business ceded										

NOTES:

Amounts are to be shown in column 10 only in respect of business accepted or ceded by the company under treaties of reinsurance covering more than one class of insurance business in respect of which it is not practicable to distinguish individual classes of business. Amounts in respect of all other reinsurance business accepted or ceded are to be included in whichever is appropriate of columns 1 to 9.

FORM B3—(FOREIGN COMPANIES)

PREMIUM ANALYSIS—GENERAL BUSINESS OF THE (NAME OF COMPANY) FOR THE YEAR ENDING (DATE)

	Liability	MARINE AVIATION AND TRANSPORT			Motor vehicle	Pecuniary loss	Personal accident	Property	Other (to be specified)	Treaty reinsurance not dealt with in Columns 1 to 9	Total
		Marine hull	Aviation hull	Transport							
1. ANALYSIS OF PREMIUMS											
(i) Gross premiums received in Trinidad and Tobago—											
(a) Direct and facultative business											
(b) Reinsurance business other than facultative business											
Total											
(ii) Net Premiums											
(iii) Monthly Premiums (Net of refunds, rebates and premiums for reinsurance ceded) :—											
1st Month											
2nd Month											
3rd Month											
4th Month											
5th Month											
6th Month											
7th Month											
8th Month											
9th Month											
10th Month											
11th Month											
12th Month											
Total											

FORM B4

STATEMENT OF ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS

*Part I—Claims arising during the year of Account ending 19.....**(a) Claims arising and settled during the year of account ending 19.....*

Class of Claims	No. of Claims	Amount Paid \$
1. Property damage	—	—
2. Third-Party Death and Personal Injury Claims ...	—	—
3. Other Claims (to be specified)	—	—

(b) Claims arising during and outstanding at the end of the year of account

Class of Claims	No. of Claims	Amount paid on account during year	Estimated Liability in respect of payments remaining to be made
(1) Property damage			
(2) Third-Party Death and Personal Injury Claims			
(3) Other Claims (to be specified) ...			

Part II—Outstanding claims which arose prior to year of account

(1) Class of Claims	(2) Estimated Liability at beginning of year	(3) Claims Paid during the year	(4) Estimated Liability re-claims still outstanding	(5) Totals of (3) & (4)
	No. Amt.	No. Amt.	No. Amt.	No. Amt.
(1) Property damage				
(2) Third-Party Death and Personal Injury Claims				
(3) Other claims (to be specified)				

Part III—Summary of estimated liability in respect of outstanding claims as at end of the year

Claims outstanding in respect of year of account\$
Claims outstanding in respect of prior years\$
Total\$
Total Estimated Liability in respect of outstanding claims			...\$

**STATEMENT OF ESTIMATED LIABILITY IN RESPECT
OF OUTSTANDING CLAIMS (CONTINUATION)**

NOTE:

Separate forms must be completed by companies carrying on the following classes of business:—

- (1) Motor Insurance business
- (2) Any other class that the Supervisor may require
- (3) In respect of Motor Insurance business the information submitted must be detailed as follows:—
 - (a) Property Damage
 - (i) Private Cars (full comprehensive)
 - (ii) Private Cars (Third-Party)
 - (iii) Other

FORM "C"

PROFIT AND LOSS ACCOUNT OF THE (NAME OF COMPANY) FOR THE YEAR ENDING (DATE)

PARTICULARS	Business in T. & T.	Business outside of T. & T.	Total
INCOME			
1. Balance of last year's account.....			
2. Interest and dividends not carried to other accounts (less Rates, Taxes thereon)			
3. Profit realised (Accounts to be specified)			
4. Other receipts (Details to be specified)			
5. Total			
EXPENDITURE			
6. Taxation			
7. Dividends and Bonuses to shareholders ...			
8. Expenses not charged to other accounts			
9. Loss sustained (Accounts to be specified)			
10. Other payments (Details to be specified)			
11. Balance as per Form D1			
12. Total			

Provisions as to the Profit and Loss Account

1. There shall be shown—

- (a) in the case of a company which at any time in the financial year carried on general business, the amounts respectively transferred to and transferred from the general business revenue account of the company for the financial year;
- (b) in the case of a company which at any time in the financial year carried on long-term business, the amounts respectively transferred to and transferred from the long-term business revenue account of the company for the financial year;
- (c) the amount of interest on loans of the following kinds made to the company (whether on the security of debentures or not), namely bank loans, overdrafts and loans which, not being bank loans or overdrafts,—
 - (i) are repayable otherwise than by instalments and fall due for repayment before the expiration of the period of five years beginning with the day next following the expiration of the financial year; or
 - (ii) are repayable by instalments the last of which falls due for payment before the expiration of that period;and the amount of the interest on loans of other kinds so made (whether on the security of debentures or not);
- (d) the amounts respectively provided for redemption of share capital and for redemption of loans;
- (e) the amount of expenses of management not shown in the revenue account;
- (f) the amount of taxation not shown in the revenue account;
- (g) the amount of other expenditure not shown in the revenue account classified under appropriate headings;
- (h) the aggregate amount of interest, dividends and rents (before deduction of tax) not shown in the revenue account;
- (i) the amount of other income not shown in the revenue account classified under appropriate headings;
- (j) the aggregate amount (before deduction of income tax) of the dividends paid and proposed.

2. The amount of any charge arising in consequence of the occurrence of an event in a preceding financial year and of any credit so arising shall, if not included in a heading relating to other matters, be stated under a separate heading.

3. The following shall be stated by way of note, if not otherwise shown:—

Any material respects in which any items shown in the profit and loss account are affected—

- (a) by transactions of a sort not usually undertaken by the company or otherwise by circumstances of an exceptional or non-recurrent nature; or
- (b) by any change in the basis of accounting.

FORM D1

BALANCE SHEET OF (NAME OF COMPANY) AS AT (DATE)

Liabilities	Long-Term Insurance Business	Motor Vehicle Insurance Business	All Other Classes of Insurance Business	Total
	\$	\$	\$	\$
Share Capital				
Authorised				
.....share of \$..... each				
Issued and fully paid:—				
.....shares of \$..... each				
Share Premium Account				
Retained Profits				
Total Capital and Reserves				
Insurance Funds				
Long-Term Funds:—				
Ordinary Life				
Industrial Life				
Motor Vehicle				
Other classes (to be specified)				
Claims admitted or intimated but not paid (to be specified)				
Premiums Paid in Advance				
Outstanding Commissions				
Amount due to reinsurers				
Bank Loans and Overdrafts				
Other liabilities (to be specified)				
Total Liabilities Asst				
1. Fixed Assets:—				
Real Estate				
Other				
Total Fixed Assets				
2. Loans:—				
On Mortgage				
On Policies of the Company				
Other				
Total Loans				
3. Government Securities				
4. Company Securities				
5. Cash				
6. Current Assets				
7. Other				
Total Assets as Per Form D2				

FORM D2

STATEMENT OF VALUE OF ASSETS AT (BALANCE SHEET DATE)

Assets	Long-Term Insurance Business	Motor Vehicle Insurance Business	All Other Classes of Insurance Business	Total
	\$	\$	\$	\$
1. Fixed Assets:—				
Real Estate including buildings				
Office Furniture and Fittings				
Motor Vehicles				
2. Loans:—				
On Mortgage				
On Debentures or Shares				
On Policies of the Company				
Other (to be specified)				
3. Government Securities:—				
(a) Trinidad and Tobago				
(b) Securities guaranteed by the Government of Trinidad and Tobago (specify)				
(c) Other "Caricom" Govern- ment				
(d) United Kingdom				
(e) Canada				
(f) Other (specify)				
4. Ordinary Shares in Trinidad and Tobago Companies (particulars to be specified)				
5. Ordinary Shares in non- Trinidad and Tobago Com- panies (distinguish between Caricom and other foreign countries)				
6. Preference Shares in Trinidad and Tobago Companies				
7. Preference Shares in non- Trinidad and Tobago Com- panies (distinguish between Caricom and other foreign Companies)				
8. Bonds and Debentures in Trinidad and Tobago Com- panies				
9. Bonds and Debentures in non- Trinidad and Tobago Com- panies (distinguish between Caricom and other countries)				
10. Investment in dependent companies which are insurance companies				

FORM D2

STATEMENT OF VALUE OF ASSETS AT (BALANCE SHEET DATE)

Assets	Long-Term Insurance Business	Motor Vehicle Insurance Business	All Other Classes of Insurance Business	Total
	\$	\$	\$	\$
11. Investment in dependent companies which are not insurance companies				
12. Other investments (specify) ...				
13. Cash Deposits with the Supervisor of Insurance				
14. Fixed Deposits with Bank ...				
15. Fixed Deposits with other financial institutions (specify)				
16. Cash on Current Account and in hand				
17. Amounts due from agents and sub-agents				
18. Amounts due from brokers				
19. Amounts due from Policy holders				
				Uncollected Premiums
20. Amounts due from other Insurance Companies				
21. Interest, dividends and rents accruing but not due				
22. Interest, dividends and rents outstanding				
23. Sundry Debtors ...				
24. Other Assets (specify) ...				
Total Assets as per Form D1				

FORM D3

STATUTORY FUND REQUIREMENT

(a) in respect of Long-Term Insurance Business as at (Balance Sheet..... Date).....

LIABILITIES TO TRINIDAD AND TOBAGO POLICYHOLDERS

\$

Add

Long-Term Funds:—

Ordinary Life

Industrial Life

Outstanding Claims:—

Death

Maturities

Other (to be specified)

Annuities due and unpaid

Provisions for unreported claims

Deposits re policies

Premiums paid in advance

Unpaid dividends

Accrued interest on policies

Other (specify)

Less

Loans on policies of the Company

Interest accrued on policy loans

Outstanding Premiums

Other (specify)

Statutory Fund Requirement

FORM D3

STATUTORY FUND REQUIREMENTS

(b) in respect of Motor Insurance Business as at (Balance Sheet..... Date).....

LIABILITIES TO TRINIDAD AND TOBAGO POLICYHOLDERS

\$

Add

Unearned premium Reserves as per Form B1

Estimated Liability for Outstanding claims as per Form B1

Other (specify)

Less

Outstanding Premiums

Other (Specify)

Less

Market Value of Securities placed on deposit with the Supervisor
of Insurance in respect of Motor Insurance business

Statutory Fund Requirement

PART I

Provisions as to the Balance Sheet of every company

1. Where the amount of any liabilities shown in the balance sheet or in any statement or report annexed thereto includes an amount of indebtedness of the company (whether on account of a loan or otherwise) to any dependent company, in showing the amount of these liabilities such part of that amount as represents indebtedness to dependent companies shall be separately distinguished.

2. The aggregate amount (before deduction of income tax) which is recommended for distribution by way of dividend shall be shown.

3. The matters referred to in the following subparagraph shall be stated by way of note, or in a statement or report annexed, if not otherwise shown.

- (1) Where practicable the aggregate amount or estimated amount, if it is material, of contracts for capital expenditure, so far not provided for and where practicable, the aggregate amount or estimated amount if it is material, of contracts for capital expenditure authorised by the directors which has not been contracted for.

PART II

Additional provisions as to the Balance Sheet of a company carrying on general business but not long-term business

4. There shall be shown under separate headings:—

(a) the aggregate amounts set aside respectively for:—

- (i) unearned premium,
- (ii) unexpired risks,
- (iii) claims outstanding, and
- (iv) claims equalisation;

(b) the amount payable to policyholders, brokers and agents including any amount payable in connection with reinsurance accepted by the company but excluding any amount payable in connection with claims under insurance contracts;

(c) the amount payable to the company's reinsurers identifying any part of the amount of reinsurance premiums payable which has been retained by the company as a security for future claims against the company's reinsurers;

(d) the amount payable to persons carrying on insurance business (other than amounts payable in connection with reinsurance accepted and ceded);

(e) the amount of bank loans and overdrafts;

(f) the amount payable to other creditors classified under appropriate headings;

(g) other amounts set aside classified under appropriate headings.

5. (1) There shall be shown under separate headings:—

(a) the amount receivable from policyholders, brokers and agents including any amount receivable in connection with reinsurance accepted by the company identifying any part of the amount receivable by way of reinsurance premiums which has been retained by persons reinsured as a security for future claims against the company;

(b) the amount receivable from the company's reinsurers;

(c) the amount receivable from persons carrying on insurance business (other than amounts receivable in connection with reinsurance accepted or ceded);

(d) the amount receivable from other debtors;

(e) cash on current account at bankers and in hand;

(f) the amount of assets not included in the amounts shown under other headings classified under appropriate headings.

6. (1) The matters referred to in the following subparagraphs shall be stated by way of note, or in a statement or report annexed, if not otherwise shown.

(2) Particulars of any charge on the assets of the company to secure the liabilities of any other person (other than liabilities arising under a contract of insurance), including the amount secured.

(3) The general nature of any other contingent liabilities not provided for (other than one arising under a contract of insurance) and the aggregate amount or estimated amount of those liabilities, if it is material.

PART III

Additional provisions as to the Balance Sheet of a company carrying on long-term business —but not general business

7. The requirements of Part II of this Schedule shall apply and shall apply as if—

(i) for head (a) of subparagraph (1) of paragraph 4 there were substituted:—

(a) the amount of each long-term business fund carried forward in the revenue account of the company for the financial year.

PART IV

Additional provisions as to the Balance Sheet of a Composite Company

8. The requirements of Part II of this Schedule shall apply and shall apply as if in head (a) of paragraph 4(1) after the words “the aggregate amounts set aside respectively” there were added the words “in relation to the company’s general business.” In showing the amount of each item thus required to be shown and in stating any matter in relation to any amount thus required to be shown and in stating any matter in relation to any amount required to be stated there shall be excluded any part of that amount which relates only to the company’s long-term business and, in relation to each amount so excluded, that amount shall be separately shown (or the relevant matter in relation to that amount shall be separately stated), in the Balance Sheet and the following amounts in relation to the company’s long-term business shall also be so shown under separate headings that is to say:—

(a) the amount of each fund carried forward in the long-term business revenue account of the company for the financial year; and

(b) the amount of claims admitted but not paid.

FORM E

GENERAL AND INVESTMENT EXPENSES

<i>Name of Company</i>	<i>Year of Statement</i>			
	INURRED DURING YEAR		AMOUNT INCURRED CHARGED 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, managers 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 E—CONTINUED

GENERAL AND INVESTMENT EXPENSES—Continued

Name of Company	Year of Statement		AMOUNT INCURRED CHARGED AS INVESTMENT EXPENSES	
	Total	In respect of Trinidad and Tobago business	Total	In respect of Trinidad and Tobago Business
	\$(T&T)	\$(T&T)	\$(T&T)	\$(T&T)
MISCELLANEOUS EXPENSES				
Advertising				
Books, Periodicals, Bureau and Association Dues				
Collection and Bank Charges				
Insurance, except on Real Estate Office furniture and stationery including postage, etc.				
Commissions on mortgages, custody 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				
Less 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.

Dated this 12th day of March, 1981.

E. WILLIAMS
Minister of Finance