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**REPORT ON INSURANCE AND PENSIONS FOR THE YEAR ENDED  
31ST DECEMBER, 2017**

Honourable Minister of Finance  
Colm Imbert  
Ministry of Finance  
Eric Williams Finance Building  
Eric Williams Plaza  
Independence Square  
PORT OF SPAIN

Dear Sir

- 1.01 I have the honor to submit to you for presentation to Parliament the Fiftieth Annual Report on the administration of the Insurance Act, Chap. 84:01 (Insurance Act) being presented by The Central Bank of Trinidad and Tobago.
- 1.02 This Report is submitted under the Insurance Act and is for the period ended 31st December, 2017.
- 1.03 The Insurance Act requires that Returns on the financial performance of companies be submitted within six (6) months of the financial year of each company.
- 1.04 This Report is based on the documents submitted under sections 56, 60, 113, 184, 185 and 191 of the Insurance Act for the year 2017 and on directions and explanations made up to March 20, 2019 pursuant to section 61 of the Insurance Act.
- 1.05 This report is prepared in two parts:
- |             |   |
|-------------|---|
| PART I      | INSURANCE COMPANIES<br>A - LONG-TERM INSURANCE<br>B - GENERAL INSURANCE |
| <br>PART II | <br>PENSION FUND PLANS  |
- 1.06 A summary of the Balance Sheets of insurance companies is included as Appendix A.

Respectfully submitted

Alvin Hilaire  
Governor  
CENTRAL BANK OF TRINIDAD AND TOBAGO

## 2. OVERVIEW OF THE INSURANCE INDUSTRY

- 2.01 In 2017, Gross Premium Income in the industry totaled \$6,066.0 million which represents 4.0% of the Gross Domestic Product at current prices (2016 – 4.5%). This is a decrease of -9.6% over the gross premiums of \$6,707.4 million reported for 2016. It should be noted that, similar to the previous ten (10) years, 2017 figures do not include Colonial Life Insurance Company Limited and British American Insurance Company (Trinidad) Limited.
- 2.02 Gross Premium Income for the year reflected an overall decrease in respect of long-term (life), motor, property and other lines of business.

	Gross Premium Income		
	<u>2017</u> \$M	<u>2016</u> \$M	<u>% Inc/(Dec)</u>
Long-Term (Life)	2,766.2	3,250.4	-14.9
Motor Vehicle	1,274.2	1,301.7	-2.1
Property (Fire and Allied Perils)	1,102.1	1,144.2	-3.7
Other	923.5	1,011.1	-8.7
	<u>6,066.0</u>	<u>6,707.4</u>	<u>-9.6</u>

### Long-term Business

- 2.03 Policies in force at the end of 2017 were reported as 605,973, an increase of 6.8% over the 2016 reported figure of 567,280.

The total number of new policies sold during 2017 was 86,767, an increase of 42.4% from the previous year 60,938.

Policy lapses and forfeitures decreased by 4.7% in 2017 compared to a 1.7% decrease during 2016. Surrenders increased by 5.2% in 2017 compared to a 30.6% increase during 2016.

Statutory Funds in which investments are pledged to support policyholder liabilities totaled \$20.2 billion (2016 – \$18.1 billion).

### General Insurance Business

- 2.04 Gross Premiums decreased in respect of all classes of general insurance during 2017. Net Premiums increased for motor and property business but decreased for all other classes of general insurance business.

### Insurance Intermediaries

- 2.05 The number of intermediaries registered at the end of 2017 was **2,822** (2016 – **2,756**).

The information is summarized as follows:

	<u>2017</u>	<u>2016</u>	<u>% Inc./ (Dec.)</u>
Salesmen	2,162	2,116	2.2
Agents	546	529	3.2
Brokers	83	80	3.8
Adjusters	31	31	-
Total	<u>2,822</u>	<u>2,756</u>	<u>2.4</u>

The total revenue collected from registration fees for the period ended 31st December, 2017 amounted to **\$1,298,033** and in 2016 - **\$1,183,750** (an increase of **9.7%**).

Lists of registered **Agents, Brokers and Adjusters** under the Insurance Act, Chap. 84:01 as at 31<sup>st</sup> December 2017 are provided at Appendices B, C and D respectively of this report.

### Pension Fund Plans

- 2.06 The number of pension fund plans registered at the end of 2017 was **288** (2016 – **289**).  
The information is summarized as follows:

	<u>2017</u>	<u>2016</u>	<u>% Inc/(Dec)</u>
Self Administered Pension Fund Plans	101	100	1.0
Insured Pension Fund Plans	85	86	(1.2)
Pension Fund Plans (awaiting deregistration and in the process of winding up)	102	103	(1.0)
	<u>288</u>	<u>289</u>	<u>(0.3)</u>

## PART I INSURANCE COMPANIES

### 3. LONG-TERM INSURANCE BUSINESS

3.01 There were nineteen (19) companies registered to transact long-term business in Trinidad and Tobago at the end of 2017. Eight (8) companies were not writing new business as at December 2017.

3.02 The types of new business transacted by registered companies were as follows:

COMPANIES	ORDINARY LIFE	INDUSTRIAL LIFE	GROUP LIFE	GROUP PENSION	PENSION AND ANNUITY
<b>LOCAL</b>					
1. Assuria Life (T&T) Ltd.~	*	-	-	-	*
2. Bancassurance Caribbean Limited #	*	-	*	-	*
3. British-American Insurance Company (Trinidad) Limited	NOT	WRITING	NEW	BUSINESS	
4. Caribbean Atlantic Life Insurance Company (Trinidad and Tobago) Limited +	NOT	WRITING	NEW	BUSINESS	
5. Colonial Life Insurance Company (Trinidad) Limited	NOT	WRITING	NEW	BUSINESS	
6. Cuna Caribbean Insurance Society Limited	*	-	*	-	-
7. Guardian Life of the Caribbean Limited	*	-	*	*	*
8. Maritime Life (Caribbean) Limited	*	-	*	*	*
9. Nationwide Insurance Company Limited	NOT	WRITING	NEW	BUSINESS	
10. Pan-American Life Insurance Company of Trinidad and Tobago ◊	*	-	*	*	*
11. Scotia Life Trinidad and Tobago Limited	*	-	*	-	*
12. Tatil Life Assurance Company Limited	*	-	*	*	*
13. The Beacon Insurance Company Limited	-	-	*	-	*
14. Demerara Life Assurance Company of Trinidad and Tobago Limited	NOT	WRITING	NEW	BUSINESS	
15. TRINRE Insurance Company Limited	-	-	*	-	-
16. United Security Life Insurance Company Limited ◊	NOT	WRITING	NEW	BUSINESS	
<b>REGIONAL</b>					
17. Life of Barbados Limited ◊	NOT	WRITING	NEW	BUSINESS	
18. Sagicor Life Incorporated	*	-	*	-	*
<b>OTHER</b>					
19. Lincoln Assurance Limited ◊	NOT	WRITING	NEW	BUSINESS	

\* Denotes business written

- Denotes business not written

+ Operating as a closed fund under Guardian Life of the Caribbean Limited

◊ Business transferred to Sagicor Life Inc.

◊ Formerly Cannon Assurance Limited

# Formerly Crown Life (Caribbean) Limited.

- Formerly MEGA Insurance Company Limited

◊ Formerly American Life and General Insurance Company

**New Business Written**

3.03 Eleven (11) companies which wrote new business (11 in 2016) submitted the required information under this caption.

Details are as follows: -

	<u>2017</u>	<u>2016</u>
Number of Policies	86,767	60,938
Sum Assured \$	17,092,505,113	15,212,875,549
Annual Premiums \$	598,161,972	458,775,820

**Existing Business**

3.04 Fifteen (15) Life Companies registered under the Act submitted Returns in respect of existing insurance business.

The information is summarized as follows:

	<u>2017</u>	<u>2016</u>
Number of Policies	605,973	567,280
Sum Assured \$	143,491,848,670	126,639,834,559



### Policies Discontinued or Redeemed

3.05 Fifteen (15) companies submitted information concerning policies discontinued or redeemed during 2017. The information for the years 2013 to 2017 is summarized hereunder.

<i>Year</i>	<i>Number of Policies</i>	<i>Sum Assured</i> \$
2017	52,948	14,608,914,050
2016	51,769	9,018,688,646
2015	46,074	10,198,118,583
2014	46,614	8,696,027,264
2013	42,199	7,621,379,559

### Policy Loans

3.06 Policy loans in respect of eleven (11) companies for the year 2017 totalled \$289,825,606 a increase of 6.3% over the 2016 figure of \$272,660,496. The ratio of policy loans to total reserves decreased from 1.48% in 2016 to 1.47% in 2017.

	<i>Policy Loans</i> \$	<i>Reserves</i> \$	<i>Policy Loan/ Reserves</i> %
Local Companies	267,118,208	15,887,735,416	1.68%
Regional Companies	22,707,398	3,800,911,920	0.60%
<b>TOTAL</b>	<u>289,825,606</u>	<u>19,688,647,336</u>	<u>1.47%</u>

### Statutory Funds <sup>1</sup>

3.07 Section 37(4) of the Insurance Act, Chap. 84:01 requires that:

"Every company carrying on long-term insurance business in Trinidad and Tobago shall place in trust in Trinidad and Tobago assets equal to its liability and contingency reserves with respect to its Trinidad and Tobago policyholders as established by the balance sheet of the Company as at the end of its last financial year."

3.08 The total policy liabilities of the fifteen (15) companies which submitted Returns amounted to \$19.3 billion an increase of 6.5% over the liabilities of \$18.1 billion in 2016. Details of the policy liabilities of individual companies are shown in Table XI.

3.09 Assets placed in trust to cover liabilities to Trinidad and Tobago policyholders amounted to \$20.2 billion which is an increase of 11.6% from \$18.1 billion in 2016.

3.10 The relationship between policy liabilities and the assets placed in trust to meet these liabilities is shown in Table XIA in respect of each company which transacted long-term business.

<sup>1</sup> Companies that recorded a deficit in their Statutory Fund requirement have addressed or are currently addressing their positions to be in accordance with the Act.

### Local Assets Ratio

3.11 Section 47(1) of the Insurance Act, Chap. 84:01 requires every company to invest in Trinidad and Tobago an amount equal to at least eighty percent (80%) of its Trinidad and Tobago dollar liability in the Statutory Fund. Section 47(2) further provides that assets not exceeding ten percent (10%) of the Trinidad and Tobago dollar liability in each Statutory Fund are deemed to be assets in Trinidad and Tobago if such assets:

- (a) are approved by the Central Bank; and
- (b) originate in any of the member states of the Caribbean Community.

3.12 Total "Local" investment in Statutory Funds for the year 2017 was \$17,782,520,447 representing a local asset ratio of 88.0%; the amount reported for the previous year was \$16,211,474,352 (local asset ratio of 89.6%).

### Revenue Account

3.13 Detailed Revenue Accounts in respect of fifteen (15) companies transacting long-term business are shown in Tables I-VII.

### Reinsurance

3.14 The average retention of life insurance premiums written by fifteen (15) companies during 2017 was 89.8%, compared to 92.1% in 2016.

### Valuation Reports

3.15 Section 113 of the Insurance Act Chap. 84:01 requires that each company transacting long-term insurance business submit an Actuarial Valuation Report at intervals of three (3) years or such shorter periods as the Central Bank in its discretion notifies the company.

Reports were received from the following companies in 2017:

- Assuria Life (T&T) Ltd.
- Bancassurance Caribbean Limited
- CUNA Caribbean Insurance Society Limited
- Guardian Life of the Caribbean Limited
- Maritime Life (Caribbean) Limited
- Nationwide Insurance Company Limited
- Pan-American Life Insurance Company of Trinidad and Tobago Ltd.
- Sagicor Life Incorporated
- Scotialife Trinidad and Tobago Limited
- Tatil Life Assurance Limited
- The Beacon Insurance Company Limited
- The Demerara Life Assurance Company of Trinidad and Tobago Limited
- TRINRE Insurance Company Limited
- United Security Life Insurance Company Limited

Details are contained in Tables XXII to XXXV

4.

**GENERAL INSURANCE BUSINESS**

4.01 There were thirty-four (34) companies registered to transact general insurance business in Trinidad and Tobago at the end of 2017.

4.02 The types of business<sup>2</sup> transacted by registered companies were as follows:

COMPANIES		LIABILITY	MOTOR	PROPERTY	PERSONAL ACCIDENT	OTHER
<b>LOCAL</b>						
1.	Antilles Insurance Limited	IN	COMPULSORY	LIQUIDATION		
2.	Assuria Life (T & T) Limited	-	-	-	-	-
3.	Bankers Insurance Company of Trinidad and Tobago Limited	*	*	*	-	*
4.	British American Insurance Company (Trinidad) Limited	NOT	WRITING	NEW	BUSINESS	
5.	Capital Insurance Limited	-	*	*	-	-
6.	Citizen Insurance Company Limited	IN	COMPULSORY	LIQUIDATION		
7.	Colonial Fire and General Insurance Company Limited	*	*	*	*	*
8.	Export-Import Bank of Trinidad and Tobago Limited	-	-	-	-	*
9.	Furness Anchorage Insurance Limited	*	*	*	-	*
10.	Guardian General Insurance Limited	*	*	*	*	*
11.	Guardian Life of the Caribbean Limited	-	-	-	-	*
12.	Gulf Insurance Limited	*	*	*	-	*
13.	Maritime General Insurance Company Limited	*	*	*	*	*
14.	Motor and General Insurance Company Limited	IN	LIQUIDATION		*	*
15.	Motor One Insurance Company Limited	-	*	-	-	-
16.	Nagico Insurance (Trinidad and Tobago) Limited (NAGICO) <sup>a</sup>	*	*	*	-	*
17.	Nationwide Insurance (Casualty and General) Company Limited	IN	COMPULSORY	LIQUIDATION		
18.	N.E.M. (West Indies) Insurance Limited		TRANSFERRED	TO GGIL		
19.	Pan-American Life Insurance Company of Trinidad and Tobago Ltd.	NOT	WRITING	NEW	BUSINESS	
20.	Royal Caribbean Insurance Limited		TRANSFERRED	TO GGIL		

<sup>a</sup> Formerly G.T.M. Insurance Company Limited

<sup>2</sup> Other business includes Group Health, Marine, Pecuniary Loss, General Accident and Export Credit



COMPANIES	LIABILITY	MOTOR	PROPERTY	PERSONAL ACCIDENT	OTHER
21. The Beacon Insurance Company Limited	*	*	*	*	*
22. The Equitable Insurance Company Limited	IN	COM PULSORY	LIQUIDA TION		
23. The Goodwill General Insurance Company Limited	IN	COM PULSORY	LIQUIDATION		
24. The Great Northern Insurance Company Limited	NOT	WRITING	NEW	BUSINESS	
25. The Mountain General Insurance Company Limited	NOT	WRITING	NEW	BUSINESS	
26. The New India Assurance Company (Trinidad & Tobago) Limited	*	*	*	*	*
27. The Presidential Insurance Company Limited	-	*	-	-	-
28. TRINRE Insurance Company Limited	*	*	*	-	*
29. Trinidad and Tobago Insurance Limited	*	*	*	*	*
30. United Security General Insurance Company Limited	IN	LIQUIDATION			
<b>CARIBBEAN</b>					
1. Insurance Company of West Indies Limited	-	*	*	-	-
2. Sagicor Life Incorporated	-	-	-	-	*
3. Sagicor General Insurance	*	*	*	*	*
4. Massy United Insurance Limited	*	*	*	*	*

\* Denotes business written  
 - Denotes business not written

**Statutory Deposits<sup>3</sup>**

- 4.03 Section 29 of the Insurance Act Chap. 84:01 requires that companies transacting general insurance business maintain a deposit of not less than forty percent (40%) of their premium income less payments for reinsurance.
- 4.04 Additionally, one (1) life insurance company incorporated outside Trinidad and Tobago was required by the Act to maintain a minimum deposit of \$250,000. Lloyd's Underwriters is also required to maintain a deposit.
- 4.05 At the end of 2017, total deposits of \$1,020,598,603 were invested in the following securities and held on behalf of the Central Bank of Trinidad and Tobago.

	<u>2017</u> \$	<u>2016</u> \$
Trinidad and Tobago Government Securities denoted in Trinidad and Tobago Dollars	669,816,741	639,497,564
Other T&T Government Securities	225,546,134	112,129,189
Other Securities <sup>4</sup>	125,235,729	73,667,069
<b>TOTAL</b>	<b><u>1,020,598,603</u></b>	<b><u>825,293,822</u></b>

<sup>3</sup> Companies that recorded a deficit in their Statutory Deposit requirement have addressed or are currently addressing their positions to be in accordance with the Act

<sup>4</sup> Other Securities includes Trinidad and Tobago Home Mortgage Bank Bonds, US Government Securities and Other Commonwealth Government Securities

## DEPOSITS RETAINED IN RESPECT OF INSURANCE COMPANIES AS AT 31ST DECEMBER 2017

COMPANIES	TRINIDAD AND TOBAGO GOVERNMENT SECURITIES IN TTS	OTHER TRINIDAD AND TOBAGO GOVERNMENT SECURITIES TTS	OTHER SECURITIES TTS	TOTAL TTS
<b>LOCAL</b>				
Bankers Insurance Company (T&T) Limited	27,285,363	-	-	27,285,363
Capital Insurance Limited	-	-	14,702,581	14,702,581
Colonial Fire & General Insurance Company Limited	60,393,010	22,016,500	-	82,409,510
Cuna Caribbean Insurance Society Limited	355,588	-	-	355,588
Export-Import Bank of Trinidad and Tobago Limited	1,550,600	-	-	1,550,600
Furness Anchorage General Insurance Limited	-	10,505,600	1,643,262	12,148,862
Guardian General Insurance Limited	5,609,766	87,559,473	5,652,500	98,821,739
Guardian Life of the Caribbean Limited	198,115,230	-	-	198,115,230
Gulf Insurance Limited	5,573,470	25,831,285	-	31,404,755
Maritime General Insurance Company Limited	35,109,396	30,352,860	-	65,462,256
Motor One Insurance Company Limited	2,358,983	17,411,452	22,500	19,792,935
NAGICO Insurance (Trinidad and Tobago) Limited	25,867,581	11,377,915	9,820,390	47,065,886
Pan American Life Insurance Company Trinidad and Tobago Limited	20,494,685	-	-	20,494,685
The Beacon Insurance Company Limited	29,206,513	-	14,049,000	43,255,513
The Great Northern Insurance Company Limited	500,000	-	-	500,000
The New India Assurance Company (T&T) Limited	32,038,516	-	1,161,000	33,199,516
The Presidential Insurance Company Limited	21,643,627	-	5,466,278	27,109,905
TRINRE Insurance Company Limited	10,755,200	-	5,440,695	16,195,895
Trinidad and Tobago Insurance Limited	55,034,817	-	19,582,000	74,616,817
<b>TOTAL</b>	<b>531,892,345</b>	<b>205,055,085</b>	<b>77,540,206</b>	<b>814,487,636</b>
<b>CARIBBEAN</b>				
The Insurance Company of the West Indies Limited	3,215,500	-	2,955,556	6,171,056
Massy United Insurance Limited	7,734,293	10,368,992	23,510,330	41,613,614
Sagicor General Insurance Inc.	57,711,692	10,122,057	-	67,833,749
Sagicor Life Incorporated	69,262,911	-	21,229,637	90,492,548
<b>TOTAL</b>	<b>137,924,396</b>	<b>20,491,049</b>	<b>47,695,523</b>	<b>206,110,967</b>
<b>GRAND TOTAL</b>	<b>669,816,741</b>	<b>225,546,134</b>	<b>125,235,729</b>	<b>1,020,598,603</b>

## GENERAL INSURANCE - MOTOR

4.06 Seventeen (17) companies wrote motor business during 2017.

### Statutory Funds <sup>5</sup>

4.07 Section 37(5) of the Insurance Act, Chap. 84:01 requires that every company carrying on Motor Vehicle Insurance business should establish a statutory fund by placing in trust in Trinidad and Tobago assets equal to its liability and reserves less the amount held on deposit in accordance with Section 29 of the Act.

4.08 The Revenue Account of companies transacting motor business showed a cumulative liability of \$1,324,499,204. After deductions, including the amounts placed on deposit pursuant to Section 29 of the Act, the assets required to be placed in trust in the Fund totaled \$637,103,711. The value of assets actually placed in the Fund amounted to \$772,717,894.

4.09 The relationship between the policy liabilities and statutory fund assets of each company transacting motor insurance business is shown in Table XIII.

### Change in Premium Income

4.10 Net premium income in 2017 as reported by seventeen (17) companies totaled \$1,095,509,729 (2016 - \$1,035,579,986).

### Underwriting Results

4.11 In 2017, the underwriting results of motor vehicle insurance business showed an overall underwriting profit of \$125,883,182 as compared to an overall underwriting profit of \$153,504,630 in 2016.

Details are in Table XIV.

### Reinsurance

4.12 An examination of "Premium Analysis" statements revealed the following net retention ratios (i.e., Net Premiums retained as a percentage of Gross Premiums written by companies).

Year	Percent
2017	86
2016	80
2015	83
2014	86
2013	85

<sup>5</sup> Companies that recorded a deficit in their Statutory Fund - Motor requirement have addressed or are currently addressing their positions to be in accordance with the Act



**GENERAL INSURANCE - OTHER THAN LONG-TERM OR MOTOR**

- 4.13 Nineteen(19) companies submitted Returns under this broad category, including two (2) life insurance companies transacting Group Health businesses.
- 4.14 Group Health Insurance accounted for 63.8% of the premium in this category of business; four (4) insurers transacted this class of business during the year 2017.

Details are in Tables XV-XXI.

**Change in Premium Income**

- 4.15 During the year 2017 net premium income totaled \$834,303,672 a decrease of 0.83% over the 2016 net premium income of \$841,307,297.

**Underwriting Results**

- 4.16 In 2017, the underwriting results of property insurance business revealed an overall underwriting gain of \$139,320,622 This class of business experienced an overall underwriting loss of (\$65,573,244) in 2016.

Details are summarized in Table XXI.

**Reinsurance**

- 4.17 An examination of the Premium Analysis statements revealed the following average net retention ratios (that is, Net Premiums retained as a percentage of Gross Premiums written by Companies).

	2013 %	2014 %	2015 %	2016 %	2017 %
Property	7	5	6	6	7
Other (that is, exclusive of Motor Vehicle, Property and Long-Term)	71	69	72	77	83

**Solvency Test<sup>6</sup>**

- 4.18 Section 77(1) of the Insurance Act, Chap. 84:01 states, inter alia, that

"a company carrying on general insurance business shall be deemed for the purpose of the Companies Ordinance to be unable to pay its debts where the value of its admissible assets does not exceed the amount of its liabilities by which ever is the greater of the following amounts:

- (a) two hundred and fifty thousand dollars; or
- (b) twenty per cent (20%) of the general premium income of the company computed as at the end of its last financial year."

- 4.19 Details of the solvency position of companies registered to underwrite motor and other general insurance business are shown as follows:

<sup>6</sup> Companies that recorded an insolvency in their general insurance business have addressed or are currently addressing their positions to be in accordance with the Act.

### MARGIN OF SOLVENCY GENERAL INSURANCE BUSINESS – 2017

COMPANIES	MINIMUM SOLVENCY REQUIREMENT IN ACCORDANCE WITH SECTION 77 OF THE INSURANCE ACT 1980  TTS	EXCESS (DEFICIT) ADMISSIBLE ASSETS OVER LIABILITIES  TTS	MARGIN OF SOLVENCY / INSOLVENCY + OR (-)  TTS
<b>LOCAL</b>			
Bankers Insurance Company (T&T) Limited	5,215,588	21,593,993	16,378,405
Capital Insurance Limited	6,646,307	52,328,002	45,681,695
Colonial Fire & General Insurance Company Limited	37,762,166	103,312,438	65,550,272
Export-Import Bank of Trinidad and Tobago Limited	401,908	190,407,297	190,005,389
Furness Anchorage General Insurance Limited	4,796,058	49,216,989	44,420,931
Guardian General Insurance Limited	62,193,561	203,184,098	140,990,537
Guardian Life of the Caribbean Limited	89,344,003	196,236,565	106,892,562
Gulf Insurance Limited	11,286,767	33,195,738	21,908,971
Maritime General Insurance Company Limited	17,885,598	201,754,221	183,868,623
Motor One Insurance Company Limited	5,774,496	11,937,852	6,163,356
NAGICO Insurance (Trinidad and Tobago) Limited	9,019,137	17,518,485	8,499,348
Pan American Life Insurance Company Trinidad and Tobago Limited	6,653,281	136,783,327	130,130,046
The Beacon Insurance Company Limited	22,903,957	83,669,592	60,765,635
The Great Northern Insurance Company Limited	250,000	287,816	37,816
The New India Assurance Company (T&T) Limited	15,084,864	76,392,032	61,307,168
The Presidential Insurance Company Limited	10,214,359	18,989,533	8,775,174
TRINRE Insurance Company Limited	6,532,667	44,064,625	37,531,958
Trinidad and Tobago Insurance Limited	39,614,741	395,252,944	355,638,203
<b>TOTAL</b>	<b>351,579,458</b>	<b>1,836,125,547</b>	<b>1,489,546,090</b>
<b>CARIBBEAN</b>			
The Insurance Company of the West Indies	2,065,841	6,055,885	3,990,044
Massy United Insurance Limited	17,281,652	37,836,231	20,554,579
Sagicor General Insurance Inc.	26,981,305	64,267,702	37,286,397
Sagicor Life Inc.	3,875,798,428	4,595,213,758	719,415,330
<b>TOTAL</b>	<b>3,922,127,227</b>	<b>4,703,373,576</b>	<b>781,246,350</b>
<b>GRAND TOTAL</b>	<b>4,273,706,684</b>	<b>6,539,499,124</b>	<b>2,265,792,440</b>

## 5. ASSOCIATION OF UNDERWRITERS

### Registration

- 5.01 Lloyd's Underwriters remained the only association of underwriters registered to transact insurance business in Trinidad and Tobago.

### Intermediaries

- 5.02 The names of Trinidad and Tobago intermediaries through whom insurance or reinsurance was placed at Lloyd's are listed hereunder:

- ❖ 21<sup>st</sup> Century Insurance and Reinsurance Brokers Limited
- ❖ Agostini Insurance Brokers Limited
- ❖ Charlett and Gatcliffe Limited
- ❖ CIC Insurance Brokers Limited
- ❖ Comprehensive Insurance Brokers Limited
- ❖ Insurance Brokers West Indies Limited
- ❖ M&M Insurance Broking Services Limited
- ❖ Risk Management Services Limited
- ❖ Trinidad & Tobago Insurance Consultants Limited

### Volume of Business

- 5.03 Insurance business placed at Lloyd's during the years 2017 and 2016:

	Premiums Received		Claims Paid	
	2017	2016	2017	2016
Direct Insurance	150,683,507	144,313,761	37,594,447	24,331,466
Reinsurance	<u>193,467,687</u>	<u>173,546,782</u>	-	-
<b>TOTAL</b>	<b><u>344,151,194</u></b>	<b><u>317,860,543</u></b>	<b><u>37,594,447</u></b>	<b><u>24,331,466</u></b>

## **6. PART II - PENSION FUND PLANS**

### **Registration**

- 6.01 Two new Pension Plans were registered during 2017.
- 6.02 The number of active registered Pension Fund Plans now stands at one hundred and eighty-six (186) comprising one hundred and one (101) self-administered Pension Fund Plans and eighty-five (85) insured plans. There are one hundred and two (102) plans in the process of being wound-up. The registrations of three (3) plans were cancelled during 2017.
- 6.03 The list of the active registered pension plans is provided at Appendix E to this report.

### **Amendments**

- 6.04 Fifty-three (53) amendments were made to the Trust Deeds and Rules of twenty-three (23) pension fund plans, during the period under review. The amendments were registered upon payment of the prescribed fee.

### **Revenue**

- 6.05 Revenue in respect of the registration of new Pension Plans and amendments for the year ended 31st December 2017 was six hundred and thirty dollars (\$630.00).

### **Annual Accounts**

- 6.06 The trustees of pension fund plans submitted annual audited accounts for the year ended December 31, 2017 in respect of one hundred and sixty (160) plans. Eighty-nine (89) were in respect of self-administered pension fund plans and seventy-one (71) were in respect of insured pension fund plans.
- 6.07 For the purpose of this report, insured plans included plans which are administered by an insurer under a deposit administration contract.
- 6.08 The Accounts received are detailed at Tables XXXVI to XXXVIII.
- 6.09 The following information has been extracted from the annual accounts received.

**REVENUE ACCOUNTS 2017 - INSURED PENSION FUND PLANS**

REVENUE		\$
(1)	Amount of Fund at beginning of period	2,910,965,592
(2)	Contributions by employers	138,475,577
(3)	Contributions by employees	59,915,915
(4)	Any add. Contr. By employer to meet deficiency/back service liabs.	466
(5)	Interest, Dividends and Rents	98,514,283
(6)	Other Income	5,179,971

**TOTAL REVENUE** **3,213,051,804**

EXPENDITURE

(1)	Superannuation benefits	
	(i) Pensions to retired employees	87,566,192
	(ii) Retirement Gratuities	28,424,648
(2)	Death Grants	1,839,080
(3)	Return of Contributions on withdrawal	10,502,413
(4)	Other Operating Expenses	23,995,817
(5)	Amount of Fund at end of period	3,060,723,654

**TOTAL EXPENDITURE** **3,213,051,804**

**REVENUE ACCOUNTS 2017 - SELF ADMINISTERED PENSION FUND PLANS**

REVENUE		\$
(1)	Amount of Fund at beginning of period	44,422,871,893
(2)	Contributions by employers	1,182,031,209
(3)	Contributions by employees	423,711,118
(4)	Any add. Contrib. by employer to meet deficiency/back service liability	118,232,423
(5)	Interest, Dividends and Rents	1,562,343,525
(6)	Other Income & Transfers In	897,813,932

**TOTAL REVENUE** **48,607,004,100**

EXPENDITURE

(1)	Superannuation benefits	
	(i) Pensions to retired employees	1,373,151,869
	(ii) Retirement Gratuities	474,439,391
(2)	Death Grants	40,174,375
(3)	Return of Contributions on withdrawal	35,188,671
(4)	Other Operating Expenses	219,630,538
(5)	Amount of Fund at end of period	46,464,419,256

**TOTAL EXPENDITURE** **48,607,004,100**

6.10 Contributions received for the years 2013 to 2017 were shared as follows:

#### CONTRIBUTIONS RECEIVED IN:

YEAR/ CONTRIBUTIONS	2013 \$	2014 \$	2015 \$	2016 \$	2017 \$
EMPLOYER	775,542,033	1,076,079,006	1,204,734,398	1,372,657,239	1,438,739,675
EMPLOYEE	301,460,586	407,150,267	446,710,840	490,498,386	483,627,033

#### Balance Sheets

- 6.11 The Insurance Act requires that balance sheets should be furnished only in respect of self-administered pension fund plans. In respect of insured pension fund plans the relevant information is incorporated in the Balance Sheet which the insurance company is required to submit with its annual financial returns.
- 6.12 The following asset distribution statement in respect of self-administered plans has been compiled from the balance sheets of the accounts of self-administered plans received for the year 2017.

#### ASSETS OF SELF-ADMINISTERED PLANS

	2017 \$	2016 \$
Trinidad and Tobago Government Securities denoted in TT\$	14,906,261,386	14,557,432,286
Corporate Securities	2,971,041,018	2,852,841,165
Mortgages	194,760,625	221,885,613
Real Estate	84,189,997	44,799,426
Trinidad and Tobago Equities	12,936,850,361	13,072,970,465
Fixed /Call Deposits	1,970,042,065	1,682,485,748
Other Trinidad and Tobago Assets	5,337,346,503	5,024,354,185
Trinidad and Tobago Government Securities denoted in foreign currency	1,695,378,943	1,542,040,667
<b>TOTAL LOCAL ASSETS</b>	<b>40,095,870,898</b>	<b>38,998,809,555</b>
Caricom/Foreign Government Securities	235,646,427	279,267,199
Other Caricom/ Foreign Securities	7,486,613,506	6,557,592,544
<b>TOTAL ASSETS IN FUND</b>	<b>47,818,130,831</b>	<b>45,835,669,298</b>
<b>LOCAL ASSET RATIO</b>	<b>83.85%</b>	<b>85.08%</b>

- 6.13 During the year 2017 the Actuarial Valuations of fifty-four (54) pension fund plans were submitted.
- 6.14 The reports were reviewed with particular reference to the funding position of each Plan. The valuation results are summarized in the Tables below.

## Pension Plans' Actuarial Valuation Reports received during 2017

No.	Pension Plan	Date of Valuation	Actuary	Assets	Liabilities	Surplus/ (Deficit)	Funding Ratio
1	Agostini Insurance Brokers Limited Pension Fund Plan	30-Sep-2016	KR Services Limited	\$62,824,000	\$64,832,000	(\$2,008,000)	97%
2	Agostini's Limited Retirement Plan	31-Dec-2016	Apex Consulting Limited	\$107,986,000	\$100,053,000	\$7,933,000	108%
3	Associated Brands Limited Group Pension Fund Plan	01-Jan-2017	Bacon Woodrow & de Souza Limited	\$99,600,000	\$110,077,000	(\$10,477,000)	90%
4	Baroid Trinidad Services Limited Staff Pension Fund Plan	31-Dec-2015	Apex Consulting Limited	\$31,788,000	\$27,433,000	\$4,355,000	116%
5	Bermudez Biscuit Company Limited Pension Plan	01-Sep-2016	James Camacho (SAGICOR Life Inc.)	\$175,848,000	\$182,351,000	(\$6,503,000)	96%
6	Bermudez Biscuit Company Limited Weekly Paid Staff Pension Plan	01-Sep-2016	James Camacho (SAGICOR Life Inc.)	\$28,830,000	\$26,997,000	\$1,833,000	107%
7	Chevron Trinidad & Tobago Resources SRL Staff Retirement Plan	31-Dec-2016	Bacon Woodrow & de Souza Limited	\$60,323,000	\$28,212,000	\$32,111,000	214%
8	Citibank (Trinidad and Tobago) Limited Pension Fund Plan	31-Dec-2016	Bacon Woodrow & de Souza Limited	\$141,231,000	\$136,407,000	\$4,824,000	104%
9	Collier Morrison Belgrave Limited Pension Plan	01-Jan-2017	James Camacho (SAGICOR Life Inc.)	\$2,089,000	\$1,888,000	\$201,000	111%
10	Consolidated Insurance Consultants Limited Staff Pension Fund Plan	30-Jun-2016	Bacon Woodrow & de Souza Limited	\$175,578,000	\$39,044,000	\$136,534,000	450%
11	CUNA Caribbean Insurance Society Pension Fund Plan	30-Jun-2016	Bacon Woodrow & de Souza Limited	\$46,391,000	\$43,650,000	\$2,741,000	106%
12	Development Finance Limited Pension Fund Plan	31-Dec-2016	Apex Consulting Limited	\$54,119,000	\$30,861,000	\$23,258,000	175%
13	F.T. Farfan and Sons Limited Pension Fund Plan	01-Apr-2017	James Camacho (SAGICOR Life Inc.)	\$40,616,000	\$32,413,000	\$8,203,000	125%
14	Ferreira Optical Limited Pension Fund Plan	31-Aug-2016	KR Services Limited	\$26,804,000	\$26,379,000	\$425,000	102%
15	First Citizens Bank Pension Fund Plan	30-Sep-2016	Bacon Woodrow & de Souza Limited	\$1,216,000,000	\$1,116,900,000	\$99,100,000	109%
16	Fujitsu ICL Caribbean (Trinidad) Limited Pension Fund Plan	30-Jun-2016	Bacon Woodrow & de Souza Limited	\$31,081,000	\$27,209,000	\$3,872,000	114%
17	Furness Trinidad Limited Pension Fund Plan	31-Mar-2016	KR Services Limited Services	\$16,162,000	\$21,330,000	(\$5,168,000)	76%

## Pension Plans' Actuarial Valuation Reports received during 2017

No.	Pension Plan	Date of Valuation	Actuary	Assets	Liabilities	Surplus/ (Deficit)	Funding Ratio
			Limited				
18	Guardian Defined Benefit Pension Fund Plan	31-Dec-2016	KR Services Limited	\$358,100,000	\$398,100,000	(\$40,000,000)	90%
19	Guardian Holdings Group Defined Contribution Pension Plan	31-Dec-2015	KR Services Limited	\$93,732,000	\$89,672,000	\$4,060,000	105%
20	IBM Retirement Plan for IBM Employees in Trinidad and Tobago	01-Jan-2017	Eckler	\$52,312,000	\$52,397,000	(\$85,000)	100%
21	Insurance Brokers West Indian Limited Pension Fund Plan	31-Dec-2016	Morneau Shepell	\$12,177,000	\$11,623,000	\$554,000	105%
22	J.T.A Supermarkets Limited Pension Fund Plan	31-Dec-2015	KR Services Limited	\$18,433,000	\$15,385,000	\$3,048,000	120%
			James Camacho (SAGICOR Life Inc.)	\$7,363,000	\$7,330,000	\$33,000	100%
23	Junior Schools Limited Staff Pension Plan	01-Jun-2016	Bacon Woodrow & de Souza Limited	\$22,174,000	\$20,135,000	\$2,039,000	110%
24	L.J. Williams Limited Pension Fund Plan	01-Oct-2016	James Camacho (SAGICOR Life Inc.)	\$17,883,000	\$16,383,000	\$1,500,000	109%
25	Lonsdale/Saatchi and Saatchi Advertising Limited Staff Pension Fund Plan	01-Jan-2017		\$43,905,000	\$33,963,000	\$9,942,000	129%
26	Mega Insurance Company Limited Pension Plan	31-Dec-2016	Apex Consulting Limited	\$39,802,000	\$39,816,000	(\$14,000)	100%
			Bacon Woodrow & de Souza Limited	\$921,512,000	\$719,644,000	\$201,868,000	128%
27	National Maintenance Training and Security Co Ltd Pension Fund Plan	01-Jan-2017	Bacon Woodrow & de Souza Limited	\$72,466,000	\$49,492,000	\$22,974,000	146%
28	National Insurance Board Pension Fund Plan	01-Jul-2016	Bacon Woodrow & de Souza Limited	\$12,202,000	\$11,595,000	\$607,000	105%
29	National Insurance Property Development Company Limited Pension Fund Plan	01-Jul-2016	James Camacho (SAGICOR Life Inc.)	\$1,649,327,000	\$731,419,000	\$917,908,000	225%
30	Navarro's Shipping Limited Pension Fund Plan	01-Jan-2016	Apex Consulting Limited	\$152,498,000	\$147,461,000	\$5,037,000	103%
31	Neal and Massy Group Pension Plan	31-Mar-2017	Consulting Limited				
32	Nestle Trinidad & Tobago Limited Senior Staff Pension Plan	31-Dec-2016	Bacon Woodrow & de Souza Limited				



## Pension Plans' Actuarial Valuation Reports received during 2017

No.	Pension Plan	Date of Valuation	Actuary	Assets	Liabilities	Surplus/ (Deficit)	Funding Ratio
33	Petrotrin Employees Pension Plan	30-Sep-2016	Bacon Woodrow & de Souza Limited	\$8,874,000,000	\$8,623,000,000	\$251,000,000	103%
34	Point Lisas Industrial Port Development Corporation Limited Pension Fund Plan	31-Dec-2016	Bacon Woodrow & de Souza Limited	\$158,233,000	\$179,449,000	(\$21,216,000)	88%
35	Port Authority of Trinidad and Tobago Daily Paid Pension Fund Plan	31-Dec-2015	Apex Consulting Limited	\$20,218,000	\$19,466,000	\$752,000	104%
36	Port Authority of Trinidad and Tobago Monthly Paid Pension Fund Plan	31-Dec-2015	Apex Consulting Limited	\$149,469,000	\$146,817,000	\$2,652,000	102%
37	Prestige Holdings Limited Pension Fund Plan	30-Jun-2010	KR Services Limited	\$16,232,000	\$14,360,000	\$1,872,000	113%
38	PWC Limited Pension Fund Plan	01-Jul-2016	Bacon Woodrow & de Souza Limited	\$96,896,000	\$102,632,000	(\$5,736,000)	94%
39	RBC Financial (Caribbean) Pension Fund Plan	31-Mar-2016	Mercer	\$596,097,000	\$591,427,000	\$4,670,000	101%
40	Rentokil Initial (Trinidad) Limited Pension Fund Plan	31-Dec-2014	KR Services Limited	\$5,754,000	\$6,911,000	(\$1,157,000)	83%
41	Repsol E&P T&T Limited Pension Fund Plan	31-Mar-2015	Bacon Woodrow & de Souza Limited	\$65,849,000	\$63,197,000	\$2,652,000	104%
42	The ANSA McAL Limited DC Pension Plan	31-Dec-2015	Apex Consulting Limited	\$362,400	\$355,200	\$7,200	102%
43	The Beacon Insurance Company Limited Pension Plan for Monthly and Weekly Paid Employees	01-Jul-2016	James Camacho (SAGICOR Life Inc.)	\$29,979,000	\$28,061,000	\$1,918,000	107%
44	The Trinidad and Tobago Stock Exchange Pension Fund Plan	01-Jan-2017	James Camacho (SAGICOR Life Inc.)	\$6,398,000	\$4,923,000	\$1,475,000	130%
45	The University of the West Indies (St. Augustine) Staff Pension Plan	01-Aug-2015	Apex Consulting Limited	\$420,539,000	\$423,924,000	(\$3,385,000)	99%
46	Trinidad and Tobago National Petroleum Marketing Company Limited Pension Plan I	31-Mar-2017	Bacon Woodrow & de Souza Limited	\$253,916,000	\$270,018,000	(\$16,102,000)	94%
47	Trinidad and Tobago National Petroleum Marketing Company Limited Pension Plan II	31-Mar-2017	Bacon Woodrow & de Souza Limited	\$331,678,000	\$314,760,000	\$16,918,000	105%
48	Trinidad and Tobago Petroleum Company Limited Staff Pension Fund Plan	30-Sep-2016	Bacon Woodrow & de Souza Limited	\$1,602,000,000	\$1,027,000,000	\$575,000,000	156%
49	Trinidad and Tobago Port Contractors Limited	31-Dec-2015	Apex Consulting Limited	\$247,933,000	\$186,053,000	\$61,880,000	133%

Pension Plans' Actuarial Valuation Reports received during 2017							
No.	Pension Plan	Date of Valuation	Actuary	Assets	Liabilities	Surplus/ (Deficit)	Funding Ratio
	Pension Fund Plan						
50	Trinidad and Tobago Solid Waste Management Company Limited Pension Plan	01-Jul-2016	James Camacho (SAGICOR Life Inc.)	\$11,428,000	\$9,851,000	\$1,577,000	116%
51	Trinidad Building and Loan Association Pension Fund Plan	31-Dec-2015	Mormeau Shepell	\$26,462,000	\$8,665,000	\$17,797,000	305%
52	Trinidad Concrete Products Limited Pension Fund Plan	01-Jan-2016	KR Services Limited	\$9,370,000	\$10,119,000	(\$749,000)	93%
53	Tucker Energy Services Holdings Limited Pension Fund Plan	31-Dec-2016	Bacon Woodrow & de Souza Limited	\$124,589,000	\$120,219,000	\$4,370,000	104%
54	Youth Training and Employment Partnership Programme Limited Pension Fund Plan	01-Jul-2016	Eckler	\$21,532,000	\$21,738,000	(\$206,000)	99%

**APPENDIX A**  
**SUMMARY OF BALANCE SHEETS OF INSURANCE COMPANIES**  
**AS AT 31ST DECEMBER 2017**

COMPANY	ASSETS \$	LIABILITIES \$	CAPITAL \$
Assuria Life (T&T) Ltd.	295,573,524	290,295,914	5,277,610
Bancassurance Caribbean Limited	286,449,880	263,713,450	22,736,430
Bankers Insurance Company Limited	77,689,191	56,095,196	21,593,995
Capital Insurance Limited	139,100,427	86,801,470	52,298,957
Caribbean Atlantic Life Insurance Company (Trinidad and Tobago) Limited	20,934,259	20,934,259	0
Colonial Fire and General Insurance Company Limited	307,503,698	204,191,260	103,312,438
CUNA Caribbean Insurance Society Limited	404,268,831	306,028,951	98,239,879
Export- Import Bank of Trinidad and Tobago Limited	476,085,268	285,677,971	190,407,297
Furness Anchorage General Insurance Limited	71,816,194	22,599,205	49,216,989
Guardian General Insurance Limited	1,041,088,529	727,627,618	313,460,911
Guardian Life of the Caribbean Limited	9,501,078,287	8,764,041,307	737,036,981
Gulf Insurance Limited	113,772,209	85,685,745	28,086,464
Maritime General Insurance Company Limited	500,070,964	288,309,028	211,761,936
Maritime Life (Caribbean) Limited	2,182,485,009	1,756,971,936	425,513,073
Massy United Insurance Ltd.	147,350,281	109,514,051	37,836,230
Motor One Insurance Company Limited	180,500,321	168,562,469	11,937,852
Nagico Insurance (Trinidad and Tobago) Limited	185,287,807	167,769,322	17,518,485
Nationwide Insurance Company Limited	60,460,405	31,721,318	28,739,087
Pan-American Life Insurance Company of Trinidad and Tobago Ltd.	2,411,637,232	2,107,612,672	304,024,561
Sagikor General Insurance Incorporated	228,868,260	164,600,558	64,267,702
Sagikor Life Incorporated	4,595,213,756	3,875,798,429	719,415,327
Scotialife Insurance Limited	1,990,471,388	1,626,457,037	364,014,351
Tatil Life Assurance Limited	2,149,979,355	1,449,576,102	700,403,253
The Beacon Insurance Company Limited	332,624,761	274,794,067	57,830,694
The Demerara Life Assurance Company of Trinidad and Tobago Limited	142,343,664	96,486,641	45,857,023
The Great Northern Insurance Company Limited	3,829,978	3,542,162	287,816
The Insurance Company of the West Indies	26,912,631	18,122,891	8,789,741
The New India Assurance Company (Trinidad and Tobago) Limited	239,841,275	144,336,368	95,504,907
The Presidential Insurance Company Limited	90,982,709	71,993,174	18,989,535
The United Security Life Insurance Company Limited	18,314,295	12,572,077	5,742,218
Trinidad and Tobago Insurance Limited	501,245,053	219,844,207	281,400,846
TRINRE Insurance Company Limited	110,646,989	67,776,392	42,870,597

**APPENDIX B****List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Assuria Life (Trinidad and Tobago) Limited**

- Russ Financial Services Limited
- S.D.R. Nandlal Advisory Services Limited

**Bankers Insurance Company (Trinidad and Tobago) Limited**

- Beyond Insurance Services Limited
- Carlyle Consulting Services Limited
- Competitive Insurers Limited
- DSC Insurance Services Limited
- Front Line Insurance Services Limited
- HSL Insurance Services Limited
- Innovative Research Limited
- Insurable Risks Limited
- Insure 'R' Us General Insurance Agency Limited
- LBV Financial Services Limited
- NKS Insurance Solutions Limited
- Rodeo Financial Services Limited
- Triple A Insurance Services Limited
- Verindra Maharaj Insurance Services Limited
- Watts Insurance and Financial Services Limited
- WGA Company Limited

**Capital Insurance Limited**

- Jury Mohammed t/a Mohammed Motor Insurance Agency
- Kermit Khan t/a Khan's Motor Insurance Agency
- Pamela Momen Rampersad
- Ramlogan Associates Limited
- Security Motor Insurance Agencies Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Colonial Fire and General Insurance Company Limited**

- Accident Insurance Marketing Limited
- Atherly Services Limited
- Axis Financial Systems Limited
- Chase Financial Solutions Limited
- Christian Hosang
- CLICO Credit Union Co-operative Society Limited
- Eastern Credit Union Co-operative Society Limited
- Essential Insurance Services Limited
- Farrell's Insurance Services Limited
- Health and Wealth Management Consultants Limited
- Investor's Paradise Financial Services Limited
- Marjen Financial & Insurance Services Limited
- N&Q Investments Limited
- S.O.S. Agencies Limited
- Ser Qualis Limited
- Titan Insurance Services Limited
- Verisure Advisors Limited
- Win Financial Services Limited
- Your General Insurance.com Limited

**Colonial Life Insurance Company (Trinidad and Tobago) Limited**

- Emmanuel Lawrence t/a E.C. Lawrence Insurance Services
- Jeewan Birbal t/a Jeewan Enterprises
- Jemmot Manmohan t/a Jemmot Manmohan Insurance and Investments
- S.O.S. Agencies Limited

**Guardian General Insurance Company Limited**

- A.G.N. Insurance and Investments Limited
- A.S. Bryden & Sons (Insurance) Limited
- Ajax Services Limited
- ALM Insurance Services Limited
- Build to Win Investment Solutions Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Guardian General Insurance Company Limited (cont'd)**

- EKTA Consultants Company Limited
- Empower Insurance Sales & Services Limited
- Erna Insurance Services Limited
- GFiguera Insurance Services Limited
- Gordon Grant & Company Limited
- Gregg A.M. Mannette & Associates Financial Services Limited
- Guardian Life of the Caribbean Limited
- I Will Finance Limited
- J & C Agencies Limited
- Jones Motors Limited
- Lange Trinidad Limited
- Nirveeta Agencies Limited
- Noel Noel and Associates Limited
- Robard Insurance Services Limited
- Royal Insurance Consultants Limited
- Rupert Clovis Insurance Agency Limited
- Samsaun Financial Services Limited
- SCN Agency Limited
- Sham's Insurance & Financial Services Limited
- Supreme Financial Services Limited
- TECU Credit Union Co-operative Society Limited
- Wajeeda Bissoondath

**Guardian Life of the Caribbean Limited**

- A & R Financial Advisory Services Limited
- Accident Insurance Marketing Limited
- Advanced Investments Management Limited
- Aerie International Limited
- Affonso Insurance Services & Investments Limited
- Akal Assets & Risk Management Limited
- All Care Insurance Limited
- ALM Insurance Services Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Guardian Life of the Caribbean Limited (cont'd)**

- Amada Investments & Financial Services Limited
- Amritam Services Limited
- Andrew Hackett Insurance Services Limited
- Anra Insurance and Financial Services Limited
- Architects for Insurance & Financial Services Limited
- Archton Services Limited
- B.D.'s Services Limited
- B.J. Financial Services Limited
- B.M.W. Professional Services Limited
- Bates Asset Management Company Limited
- Ben's Insurance & Financial Services Limited
- Betimes Consulting Limited
- Brensselle Financial & Investment Services Limited
- Brittasia Investments Limited
- Build To Win Investment Solutions Limited
- Byron Enterprises Limited
- C & R Basdeo Services Limited
- C & S Moonah Financial Services Limited
- Calvin Mendez Financial Services Limited
- Candy Financial Services Limited
- Capital Gain Consultants Limited
- Chaab Financial Company Limited
- Chelsea & Company Limited
- CJ's & Associates Company Limited
- Clayton's Financial Investments Services Limited
- Courmand Insurance Services Company Limited
- D & J Financial Services Limited
- D.L. Financial Services Limited
- Dabar & Associates Enterprises Limited
- Darren Bepath Investments Limited
- Demming Marketing Limited
- Dianne Mohammed Financial Services Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Guardian Life of the Caribbean Limited (cont'd)**

- DSteeple Financial Services Limited
- Dynamic Financial & Concepts Limited
- Eagle Financial Solutions Limited
- ED Investments Limited
- EKTA Consultants Company Limited
- Emmanuel Financial Solutions Limited
- Euodoo Financial Services Limited
- FAM Investments Limited
- Fern Insurance Services Limited
- Financial Service Partner Limited
- Fortunata Services Limited
- Futuristic Insurance Services Limited
- FYC Limited
- Fyfe Financial Services Limited
- G.E.T. Financial Services Limited
- Gerhard Akien Limited
- Giowong Financial Services Limited
- Glenn Redhead Services Limited
- GMS Associates International Limited
- Gnosis Financial Services Limited
- Golden Future Investments Limited
- Great Horizons Limited
- Gregg A.M. Mannette & Associates Financial Services Limited
- Holistic Investments Limited
- I Will Finance Limited
- iCAN Corporation Limited
- Ignatius and Company Limited
- Insurance Wealth Accumulators Limited
- Jieovane Investments Limited
- JJ's Insurance & Financial Services Limited
- JL Life Solutions Limited
- Kanith Investments Limited



**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Guardian Life of the Caribbean Limited (cont'd)**

- Karlla Agencies Limited
- KRAT Investments Limited
- L.G.G. Investments Limited
- L.R. & J. Investments Limited
- Lange Trinidad Limited
- LC's Investment Limited
- LFM Investments Limited
- Life Line Financial Services Limited
- Lisa Pollonais Financial Services Limited
- LRJ Financial Advisory Services Limited
- Lurson Financial & Investment Services Limited
- M & G Enterprises Limited
- M.A.L.S Insurance Services Limited
- M.U.C.H. Services Limited
- Malayam Financial Services Limited
- Mazely Enterprises Limited
- Melvic Incorporation Limited
- MIA (Melissa Insurance Advisory) Services Limited
- N. Lashley's Favour & Associates Limited
- N.A.G. Insurance and Financial Services Limited
- Naceri Limited
- NAN Associates Limited
- Nazir Mohammed Investments Limited
- NGB Financial Services Limited
- Nigel Sookbir's Insurance Solutions Limited
- Noel Charles Financial Services Limited
- Noel's Ultimate Financial Solutions Limited
- Oodles Financial Services Limited
- P.P.S. Financial Services Limited
- PGM Financial Services Limited
- Premdath Seegolam t/a V.I.P.S. Financial Services
- Privilege Insurance & Financial Services Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Guardian Life of the Caribbean Limited (cont'd)**

- Prophet Financial Services Limited
- Prosperity Plus Advisory Services Limited
- Quincy Tyner Consultancy Limited
- R & A Financial Risk Management Consultants Limited
- Rabah Financial Services Limited
- Ramsahai Investment Service Enterprise Limited
- RDA Financial Services Limited
- Reward Enterprises Limited
- Rhevol Insurance & Investment Services Limited
- Ricanice Investments Limited
- Richsons Financials Limited
- RIIB Financial Services Limited
- Ro-Je Management and Investment Services Limited
- Rondel Investment Services Enterprise Limited
- Roxanne Pacheco & Associates Limited
- S.F.D. Insurance and Investments Limited
- SAFH Services Limited
- Selverondm Limited
- Sevens Financial Services Limited
- Sham's Insurance & Financial Services Limited
- Sharon Gray Supernova Financial Solutions Limited
- Simplicity Financial Services Limited
- SMCF Financial Services Limited
- SML Insurance Services Limited
- Successful Ideas Limited
- Suma Investments Limited
- Supreme Concepts & Solutions Limited
- Supreme Financial Services Limited
- Tai Chew Investment Services Limited
- Tando Limited
- The Daniel Dookie Consultancy Group Limited
- The Model Financial Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Guardian Life of the Caribbean Limited (cont'd)**

- Thijs Investments Limited
- Today-Tomorrow Limited
- U4RIA Investments and Services Limited
- Upgraded Solutions Services Limited
- V & A Services Limited
- V.H. Investments Limited
- Validus Financial Consultancy Limited
- Victory Insurance Services Limited
- Wealth Engineering Services Limited
- Whedeck Insurance & Financial Services Limited
- Z.N. Mathura Investments Limited
- Zai's Financial Services Limited

**Gulf Insurance Limited**

- ASC Insurance Services Limited
- Charmaine Maharaj
- Michael Harricharan
- Ramanan Jaikaran
- S.D.R. Nandlal Advisory Services Limited
- Satish Maharaj Agency Limited
- Usha Sirjoo

**Maritime General Insurance Company Limited**

- 1 ON 1 Solutions Limited
- 3D Insurance Solutions Limited
- A. Harricharan Financial Solutions Limited
- A.H. Creative Concepts & Advisory Services Limited
- ABCO Insurance Services Limited
- ANBA Financial & Insurance Partners Limited
- Ansloc Financial Services Limited
- Arthur Bishop Insurance Services Limited
- Avalon Marcus & Company Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Maritime General Insurance Company Limited (cont'd)**

- Ben's Insurance and Financial Services Limited
- C & O Financial Services Limited
- C & Y Dass Services Limited
- CFJ Services Limited
- Colspring Financial Services Limited
- Djerf Insurance & Investments Limited
- Donna Salandy t/a Meikhofin Financial Services
- Financial Evaluation Sales & Services Limited
- Financial Physicians Limited
- Flemco Services Limited
- GHOS Financial Consultant Services Limited
- Hansa Marketing Limited
- I.S.A. Insurance & Financial Services Limited
- Islandwide Financial & Insurance Solutions Limited
- Jae-Birch Financial Services Limited
- Joseph Belix Investments Limited
- K. Balkaran Investments Limited
- Kee Investment Strategies Limited
- Lester Persad Insurance Agency Limited
- Northern Atlantic Insurance & Finance Company Limited
- Patricia James-Wilson t/a Semaj Consultancy Services
- Petra Eligon t/a PE Financial Consultancy Services (PEFICS)
- Pioneer Investments (Trinidad and Tobago) Limited
- R. Singh Financial Services Limited
- Ralico Insurance Services Limited
- Riansel Financial Planning Services Limited
- RICH Investment Limited
- SAADA Services Limited
- SAP Financial & Event Planning Company Limited
- SMW Limited
- Starlet General and Financial Services Limited
- Tai Chew Investment Services Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Maritime General Insurance Company Limited (cont'd)**

- Thecla Enterprises Limited
- Tommy Elias Insurance Services Limited
- Trevor Rex Baddaloo Enterprises Limited
- Trinidad Financial Management Services Limited
- Zahaida Ali Insurance Services (1991) Limited

**Maritime Life (Caribbean) Limited**

- 1 ON 1 Solutions Limited
- 3D Insurance Solutions Limited
- A. Harricharan Financial Solutions Limited
- A.H. Creative Concepts & Advisory Services Limited
- ABCO Insurance Services Limited
- ANBA Financial & Insurance Partners Limited
- Ansloc Financial Services Limited
- Arthur Bishop Insurance Services Limited
- Avalon Marcus & Company Limited
- C & O Financial Services Limited
- C & Y Dass Services Limited
- CFJ Services Limited
- Colspring Financial Services Limited
- Djerf Insurance & Investments Limited
- Donna Salandy t/a Meihkofin Financial Services
- Financial Evaluation Sales & Services Limited
- Financial Physicians Limited
- Flemco Services Limited
- GHOS Financial Consultant Services Limited
- Hansa Marketing Limited
- I.S.A. Insurance & Financial Services Limited
- Islandwide Financial & Insurance Solutions Limited
- Jae-Birch Financial Services Limited
- Joseph Belix Investments Limited
- K. Balkaran Investments Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017**

**Maritime Life (Caribbean) Limited (cont'd)**

- Kee Investment Strategies Limited
- Lester Persad Insurance Agency Limited
- Patricia James-Wilson t/a Semaj Consultancy Services
- Petra Eligon t/a PE Financial Consultancy Services (PEFICS)
- Pioneer Investments (Trinidad and Tobago) Limited
- R. Singh Financial Services Limited
- Riansel Financial Planning Services Limited
- RICH Investment Limited
- SAADA Services Limited
- SAP Financial & Event Planning Company Limited
- SMW Limited
- Starlet General and Financial Services Limited
- Thecla Enterprises Limited
- Tommy Elias Insurance Services Limited
- Trevor Rex Baddaloo Enterprises Limited
- Trinidad Financial Management Services Limited
- Zahaida Ali Insurance Services (1991) Limited

**Massy United Insurance Limited**

- Assured Insurance Protection Limited
- Nations Insurance Advisors Limited
- Niklex Insurance Services Limited
- S.W.L. Financial Limited
- Sandee Communications Limited
- Sarz Agencies Limited
- Savannah Insurance Services Limited
- Signature Insurance Services Limited

**Motor One Insurance Company Limited**

- Authentic Vehicle Holdings Limited
- Chanrakali S. Mangaroo
- Dalchand Harrilal Seerattan t/a DHS Insurance Consultants & Advisory Services

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Motor One Insurance Company Limited (cont'd)**

- Dilmatie Siewbaran-Boodram
- Wallum Insurance Services Limited

**Nagico Insurance (Trinidad and Tobago) Limited**

- Ferisha Mohammed-Khan
- Joseph Ramlal Agency Limited
- Lawrie Siberan-Paul
- Marilyn Balkissoon-Ramnarine
- Omega Insurance Consultants Limited
- Seepersad Insurance Services Limited
- Shedaka Mohammed Insurance Services Limited
- W<sup>2</sup> Insurance Services Limited
- Wallum & Associates Limited

**Pan-American Life Insurance Company of Trinidad and Tobago Ltd**

- Allan Anthony Tang Choon
- Anthony Ramsingh Financial Services Limited
- Boxil Charles Insurance Services Limited
- Coastline Financial Services Limited
- David Grainger t/a Financial One
- Dwarika and Associates Limited
- Eaglestar Insurance Services Limited
- Faith Financial Services Limited
- Financial Advisory Services Limited
- G.D.C. Financial Services Limited
- G.M. Investments Limited
- Integritus Company Limited
- J & L Financial & Counselling Services Limited
- KCJ Financial Services Limited
- Kerry Ramjag
- Lynbar Financial Services Limited
- Maxim Investments Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Pan-American Life Insurance Company of Trinidad and Tobago Ltd (cont'd)**

- Mc Ewin Joseph Financial Services Limited
- Milvik Insurance Services Limited
- Phoenix Estate Management Services Limited
- R.G.F. Asset Management Limited
- Ramkhelawan Financial & Insurance Services Limited
- Saltes Insurance & Financial Services Limited
- The New Edition Insurance Services Limited
- Ultraline Investments Limited
- VCAFF Insurance & Financial Services Limited
- Wilson's Insurance Advisory Services Limited

**Sagicor General Insurance Incorporated**

- A. Rauseo & Associates Limited
- Aberdeen Investments Limited
- De Liberare Company Limited
- GDC Financial Services Limited
- Gobin's Financial Services Limited
- Grandwheels General Insurance Services Limited
- Hudama Limited
- In One General Insurance Services Limited
- J. Rampersad & Company Limited
- Maxim General Insurance Services Limited
- Plan +3 and Associates Limited
- Portfolio Development Services Limited
- Prime General Insurance Limited
- Regingen Company Limited
- Risk Expertz Limited
- Sagicor Life Incorporated
- TLS Financial Services Limited
- Wilson's Insurance Advisory Services Limited



**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Sagicor Life Incorporated**

- A & J Insurance Agency Limited
- A. Rauseo & Associates Limited
- ADS Financial Services Limited
- Allan Kerceland t/a Kerceland Financial Services
- Andy De Vert Insurance Consultants Limited
- Astad Investments Limited
- B.I. Lal Insurance Services Limited
- Basil Fraser t/a Basfra Insurance Services
- Beatrice Investments Limited
- Christopher Knaggs t/a Kris K. Insurance Services
- Christopher Maraj t/a C. Maraj Financial Services
- D. Ache Financial Concepts and Solutions Limited
- David Namsoo t/a D.A.N. Insurance Services
- Dayna Vieira t/a Mayfair Insurance Services
- De Leon Insurance Financial Freedom Limited
- Dyal Ramcharan t/a Dyal Ramcharan Insurance Services
- Edwin T. Boyce t/a Edwin T. Boyce Insurance Services
- Enrique Huggins Insurance Services Limited
- Ephraim Thompson t/a Ephraim Insurance Consultant Services
- Executive Insurance Company Services Limited
- Garon Limited
- Gervase Hannays t/a G.H. Insurance Services
- Grandwheels Services Limited
- H.H. Services Limited
- I.S. Insurance Consultants Limited
- JAI Services Limited
- James-Young Insurance Services Limited
- Jenkha Limited
- Jennifer Gonzalez t/a Jennifer Gonzalez Insurance Services
- Jewels Financial Management Limited
- Joan Carr t/a Joan Carr Insurance Services
- Joel Martinez and Associates Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Sagicor Life Incorporated (cont'd)**

- Joseph Gregory Farfan t/a J.G.F. Insurance Services
- Kaav Enterprises Limited
- KR Insurance Consulting Limited
- Livewell Financial Services Limited
- Loren Investments & Financial Enterprises Limited
- Marcia Assam t/a Marcia Assam Financial Services
- Mariana Galindo t/a Kaym's Financial Services
- MPA Insurance Services Limited
- Nitim Insurance Services Limited
- OCL Insurance & Financial Services Limited
- Pollonais Financial Services Limited
- Portfolio Development Services Limited
- Q-Rator Financial Services Limited
- Qwest Investments Limited
- Ralph Coutain Insurance and Investments Services Limited
- Rasheed Ali t/a Rasheed Ali Insurance Services
- Richard Daly t/a NRICH Enterprises
- Sumar Consultants Limited
- Sydsons Services Limited
- TC & F Services Limited
- Top Notch Financial Services Limited
- Trinidad Insurance Centre Limited
- Vic Insurance Services Limited
- Vijay Gary Lubin t/a Gary Lubin's Executive Financial Services
- W.B. Financial Services Limited
- W. Lezama Insurance and Investment Services Limited
- Wayne Griffith t/a W. Griffith Insurance and Financial Services
- Wayne Mohammed t/a Waymo Financial Services
- Wayne Rezende t/a W.J.R. Insurance Services
- Whibco Associates Limited
- William St. Aubyn t/a St. Aubyn Insurance Services

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****Tatil Life Assurance Limited**

- B&B Gray Enterprises Limited
- B. Pedro Insurance Services Limited
- B. Williams-Groome Financial Services Limited
- Beextraordinary Limited
- C.A.J. Limited
- CAMWIL Financial Enterprises Limited
- Cheelan's Financial Advisory Services Limited
- Christopher Lyons Financial Services Limited
- Fuentes Financial Services Limited
- H.L. Seukumar Financial Services Limited
- Herman O. Creque & Company Limited
- J. Mohess & Company Limited
- K.S.W. Financial Services Limited
- Keith Charles Financial Services Limited
- M.S.B. Insurance Services Limited
- MAC Financial Services Limited
- Real Insure Investment Services Limited
- Russell Bhola Insurance Services Limited
- S & R Insurance & Advisory Service Limited
- Saving Security Investment Limited
- Walter H. Stewart Financial Services Limited

**The Beacon Insurance Company Limited**

- Alliance General Insurance Limited
- Falcon Insurance Services Limited
- Nare Insurance Agencies Limited
- SSK Agencies Limited
- YMT Insurance and Financial Services Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****The Insurance Company of the West Indies Limited**

- Anthony Marcellin
- Carol Baldeo-Mohammed
- Kenny Majeed
- M & E Insurance Services Limited
- Nisha Amanda Dattadeen

**The New India Assurance Company (Trinidad and Tobago) Limited**

- 3K General Insurance Consultants Limited
- Affiliated General Insurance Services Limited
- Ahalia Manoo
- Calcut Insurance Services Limited
- Chandroutie Insurance Agency Limited
- Cintra Roopnarine Insurance Agency Limited
- Delsure Insurance Services Limited
- Felmine Financial Limited
- GCC Insurance Services Limited
- Kinetika Consultants Limited
- Kushal Company Limited
- Medz Insurance Services Limited
- Nazia Ali-Azim Insurance Agency Limited
- Nexus General Insurance & Financial Services Limited
- Preferential Insurance Limited
- Premier Insurance Services Limited
- Ramadharsingh's Finance and Investments Consultants Limited
- Rishi and Samantha General Insurance Agency Limited
- Russ Financial Services Limited
- S.G. Financial Services Limited
- Serene Insurance Agencies Limited
- Topline Insurance Services Limited
- Veda Consultants Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017****The Presidential Insurance Company Limited**

- Elizabeth Ramathally Ramdeen Insurance Agency
- Marlon Cabral-Samaroo
- MRK Consultants Limited

**Trinidad and Tobago Insurance Limited**

- Albert N. Abreu t/a Abreu Trading Company
- B&B Gray Enterprises Limited
- B. Gosine's Insurance Services Limited
- B. Pedro Insurance Services Limited
- C. Leotaud & Son Limited
- Czar Insurance Services Limited
- David A. Stephens Insurance Services Limited
- Deneco Limited
- DVD Services Limited
- Fairways Insurance Services Limited
- First Class Insurance Services Limited
- Habil Mohammed Agency Company Limited
- Hamilson's Insurance Services Limited
- J. Mohess & Company Limited
- Kalyaani Limited
- Kedar Gajadharsingh Insurance Services Limited
- Keith Charles Financial Services Limited
- Kelvin Rollock Insurance Associates Limited (K.R.I.A.L.)
- Legacy Insurance Services Limited
- Majestic Financial Services Limited
- Pegasus Financial Services Limited
- R & Z Electrical Sales & Services Limited
- Real Insure Investment Services Limited
- Recover Insurance Services Limited
- Risk Protection Insurance Agencies Limited
- S&R Insurance & Advisory Service Limited
- S. Geelalsingh's Insurance Enterprises Limited

**List of Agents Registered under the Insurance Act, 1980 as at 31st December 2017**

**Trinidad and Tobago Insurance Limited (cont'd)**

- S. Sookhoo Insurance Services Limited
- Saving Security Investment Limited
- SMH Services Limited
- Soldado Insurance Agency Limited
- Telly Paul General Insurance Services Limited
- The Presidential Insurance Company Limited
- Tonya Marhue-Maraj Insurance Services Limited
- Zenobia Baksh
- ZK Insurance Investments Limited

**Trine Insurance Company Limited**

- A & J Insurance Agency Limited
- Aneesa Ali-Khan
- Kirby Panchoo t/a E.R. Insurance Agency
- Nichol Narwani
- Peter Ramlochan

**APPENDIX C****LIST OF BROKERS REGISTERED UNDER THE INSURANCE ACT CHAP. 84:01  
AS AT 31ST DECEMBER 2017**

- 21<sup>st</sup> Century Insurance and Reinsurance Brokers Limited
- Ace Insurance Brokers Limited
- Ackbar Hosein
- Agostini Insurance Brokers Limited
- Amalgamated Insurance Brokers Limited
- Anthony D. Farah
- Anthony Nigel Vere Slinger
- AON Energy Caribbean Limited
- Bell Insurance Services Limited
- Blaine Hosang
- Brian Lewis
- Camacho De Bruin Insurance Brokers Limited
- Charlett & Gatcliffe Limited
- Chateram Dabideen
- Christian Low
- CIC Insurance Brokers Limited
- Comprehensive Insurance Brokers Limited
- Craig Millar
- Darryl Chung
- Dave Patterson
- Derek De Silva
- E.P. Insurance Services Limited
- Erickson Ramkhelawan
- Errol Sooknanan
- Farah Insurance Brokers Limited
- Fazal Imtiaz Ali
- Fidelity Insurance Brokers Limited
- Garvin Anslem Manzano
- Global Financial Brokers Limited
- Gregory S. de Montrichard
- Hardath General Insurance Consultants Limited

**LIST OF BROKERS REGISTERED UNDER THE INSURANCE ACT CHAP. 84:01  
AS AT 31ST DECEMBER 2017**

- Horizon Insurance Services Limited
- Hubs Insurance Brokers Limited
- Insurance & Allied Services Limited
- Insurance Brokers West Indies Limited
- Joseph Gomes
- L. Dereck Soobransingh
- Legacy Brokerage Services Limited
- Lou-Anna Ferreira-Patterson
- M&M Insurance Broking Services Limited
- Maibrol Insurance Brokers Limited
- Mark Henderson
- Matthew Peter Moses
- Michael Redhead t/a Pensurance Brokers
- Millar Insurance Brokers Limited
- Millennium Insurance Brokers Limited
- Nautica Insurance Brokers Limited
- Neil Colin Gosine
- Nizam Mohammed
- Norman Gabriel
- Norman Gabriel Limited
- Omah Seetahal
- Palm Insurance Brokers Limited
- Pan West Indian Insurance Brokers Limited
- Personalised Insurance Brokers & Reinsurance Limited
- Pooran Carl Hardath
- Prakash Bhaggan
- PRFC Limited
- Ramnarine Maharaj
- Ravi Surjan
- Richard Ramdwar
- Risk Management Services Limited
- Risk Research Limited



**LIST OF BROKERS REGISTERED UNDER THE INSURANCE ACT CHAP. 84:01  
AS AT 31ST DECEMBER 2017**

- Robert Gordon Charlett
- Robert Lazzari
- Rodney B.D. Farah
- Samsouandar Surjan
- Samtrin Insurance Brokers Limited
- SDS Insurance Brokers Limited
- Seunarine Hardath
- Specialists Insurance Brokers Limited
- Stephen Castagne
- Sterling Insurance Brokers Limited
- Surujdeo Mangaroo
- Trinidad & Tobago Insurance Consultants Limited
- Trinity Insurance Brokers Limited
- Troy Gabriel
- Universal Insurance Brokers Limited
- Walter De Bruin
- Wayne Gosine
- Winston Siriram
- Yogendranath Ramsingh

**APPENDIX D****LIST OF ADJUSTERS REGISTERED UNDER THE INSURANCE ACT, CHAP. 84:01  
AS AT 31ST DECEMBER 2017**

- Accord Adjusting Company Limited
- Adam Francois Sanguinette
- Armah Adjusting Services Limited
- Axis (Eastern Caribbean) Limited
- Cariclaims Investigators & Adjusters Limited
- Christian Rampersad t/a Charis Adjusting & Investigation Services
- Claims Adjusting Bureau Limited
- Damian Aquing t/a Fung's Enterprises
- Danny Leed t/a Lead Insurance Assessors
- Ezekiel Joseph t/a Ezee Adjusting Services
- General Adjusters Limited
- Glen Mohammed
- Independent Claims Adjusting & Valuation Services Limited
- Insurance Investigations Services Limited
- International Business Investigations Services Limited
- Jacob Jules t/a Jules Investigators & Adjusters Services
- Jason Greenidge t/a Expert Auto Appraisal
- Kerwin Simmons
- Legis Adjusting Limited
- McLarens (Trinidad and Tobago) Limited
- Michael Samms
- Oliver Rosemin & Company Limited
- Ottis Aguilera
- Peter S. Bowman
- Pioneer Insurance Claims Services Company Limited
- Platinum Adjusting Investigations & Valuation Services Limited
- Premiere Adjusters and Valuations Services Limited
- Rawle Raphael t/a Trinidad Accident Assessors and Valuators
- Robert Anthony Ferreira t/a Robard (Marine Recovery) Services
- Rudy Rampersad
- Twin Isle Adjusters Limited

**APPENDIX E****LIST OF PENSION PLANS REGISTERED AS AT 31ST DECEMBER 2017****SELF-ADMINISTERED PENSION PLANS**

- 1 Aegis Business Solutions Limited Pension Plan
- 2 Agostini Insurance Brokers Limited Pension Fund Plan
- 3 Agostini's Limited Retirement Plan
- 4 Airports Authority Pension Fund Plan
- 5 AMOCO Trinidad Oil Company Pension Plan
- 6 Ansa McAl Limited Pension Fund Plan
- 7 Ansa McAl Pension Fund Plan
- 8 Associated Brands Limited Group Pension Fund Plan
- 9 Atlantic LNG Pension Plan
- 10 B.W.I.A. Pilots Pension Fund Plan
- 11 Bank of Commerce of Trinidad and Tobago Limited Retirement Plan
- 12 Bawodes Limited Pension Fund Plan
- 13 BP Trinidad and Tobago LLC Defined Contribution Pension Plan
- 14 Berger Paints Trinidad Limited Monthly-Paid Pension Plan
- 15 BG Trinidad and Tobago Limited Pension Fund Plan
- 16 Bishop Anstey High School East / Trinity College East Pension Fund Plan
- 17 Caribbean Airlines Limited Pension Fund Plan
- 18 Caribbean Industrial Research Institute Pension Plan
- 19 Caribbean Packaging Industries Limited Pension Fund Plan for Junior Staff Employees
- 20 Central Bank of Trinidad and Tobago Pension Scheme
- 21 Citibank (Trinidad and Tobago) Limited Pension Fund Plan
- 22 Coca Cola Bottling (Trinidad and Tobago) Pension Fund Plan
- 23 Consolidated Insurance Consultants Limited Staff Pension Fund Plan
- 24 CPI Limited Defined Contribution Pension Plan
- 25 CUNA Caribbean Insurance Society Pension Fund Plan
- 26 Development Finance Limited Pension Fund Plan
- 27 E&Y Services Limited Pension Scheme
- 28 EOG Resources Trinidad Limited Employees Pension Fund Plan
- 29 Ferreira Optical Limited Pension Fund Plan
- 30 First Citizens Bank Pension Fund Plan
- 31 FirstCaribbean International Bank (Trinidad & Tobago) Limited Pension Plan
- 32 Fujitsu ICL Caribbean (Trinidad) Limited Pension Fund Plan
- 33 Guardian Defined Benefit Pension Fund Plan
- 34 Guyana and Trinidad Mutual Fire Insurance Company Limited Pension Plan
- 35 H.S Services Limited Pension Fund Plan
- 36 Halliburton Trinidad Limited Pension Plan
- 37 Hand Arnold (Trinidad) Limited Employees Pension Scheme
- 38 HDC Daily-Rated Pension Fund Plan
- 39 HDC Monthly-Paid Pension Fund Plan

**LIST OF PENSION PLANS REGISTERED AS AT 31ST DECEMBER 2017****SELF-ADMINISTERED PENSION PLANS (CONT'D)**

- 40 Hydro Agri Trinidad Limited Salaried Employees Pension Plan
- 41 IBM Retirement Plan for IBM Employees in Trinidad and Tobago
- 42 Insurance Brokers West Indian Limited Pension Fund Plan
- 43 KPMG Pension Plan
- 44 L.J. Williams Limited Pension Fund Plan
- 45 Mega Insurance Company Limited Pension Plan
- 46 NALIS Pension Fund Plan
- 47 National Flour Mills Limited Pension Fund Plan
- 48 National Gas Company of Trinidad and Tobago Pension Fund Plan
- 49 National Insurance Board Pension Fund Plan
- 50 National Insurance Property Development Company Limited Pension Fund Plan
- 51 National Maintenance Training and Security Co Ltd Pension Fund Plan
- 52 National Union of Government and Federated Workers Officers Pension Plan
- 53 National Union of Government and Federated Workers Staff Pension Fund Plan
- 54 Neal and Massy Group Pension Plan
- 55 Nestle Trinidad & Tobago Limited Senior Staff Pension Plan
- 56 Nestle Trinidad & Tobago Unionized Employees Pension Plan
- 57 NIHERST Pension Fund Plan
- 58 PCS Nitrogen Merged Pension Fund Plan
- 59 Petrotrin Employees Pension Plan
- 60 Phoenix Park Gas Processors Limited Staff Pension Fund Plan
- 61 Point Lisas Industrial Port Development Corporation Limited Pension Fund Plan
- 62 PWC Limited Pension Fund Plan
- 63 RBC Financial (Caribbean) Pension Fund Plan
- 64 Repsol E&P T&T Limited Pension Fund Plan
- 65 Republic Bank Staff Pension Plan
- 66 Schlumberger Trinidad Inc. Pension Plan
- 67 Scotiabank Trinidad and Tobago Limited Pension Fund Plan
- 68 Servol Limited Pension Fund Plan
- 69 T. Geddes Grant (Trinidad) Staff Savings Pension Fund Plan
- 70 T. Geddes Grant Limited Pension Fund Plan
- 71 Telecommunications Services of Trinidad and Tobago Limited Pension Fund Plan
- 72 The Group Pension Plan for the Managerial Employees of American Life and General Insurance Company (Trinidad and Tobago) Limited
- 73 The Group Pension Plan for the Non-Managerial Employees of American Life and General Insurance Company (Trinidad and Tobago) Limited
- 74 The Home Mortgage Bank Pension Fund Plan
- 75 The Myerson Tooth Company Limited Pension Plan
- 76 The Regional Health Authorities Pension Fund Plan
- 77 The West Indian Tobacco Company Limited Pension Fund Plan

**LIST OF PENSION PLANS REGISTERED AS AT 31ST DECEMBER 2017****SELF-ADMINISTERED PENSION PLANS (CONT'D)**

- 78 Thomas Peake and Company Limited Pension Plan
- 79 Trinidad and Tobago Bureau of Standards Staff Pension Fund Plan
- 80 Trinidad and Tobago Civil Aviation Authority Pension Fund Plan
- 81 Trinidad and Tobago Electricity Commission Pension Plan
- 82 Trinidad and Tobago Electricity Commission Provident Fund
- 83 Trinidad and Tobago Methanol Company Limited Pension Fund Plan
- 84 Trinidad and Tobago National Petroleum Marketing Company Limited Pension Plan I
- 85 Trinidad and Tobago National Petroleum Marketing Company Limited Pension Plan II
- 86 Trinidad and Tobago Petroleum Company Limited Staff Pension Fund Plan
- 87 Trinidad and Tobago Pilots' Association Pension Fund Plan
- 88 Trinidad and Tobago Telephone Company Limited Staff Pension Plan
- 89 Trinidad and Tobago Unit Trust Corporation Pension Fund Plan
- 90 Trinidad Building and Loan Association Pension Fund Plan
- 91 Trinidad Cement Limited Employees' Pension Fund Plan
- 92 Trinidad Hilton Pension Plan
- 93 Trinidad Express Newspapers Limited Pension Fund Plan
- 94 Trintoplan Consultants Limited Staff Pension Plan
- 95 Tucker Energy Services Holdings Limited Pension Fund Plan
- 96 UM Bulk Liquids Trinidad Pension Plan
- 97 Unicomer (Trinidad) Limited Pension Fund Plan
- 98 Unilever Caribbean Limited Hourly-Rated Employees Pension Plan
- 99 Unilever Caribbean Limited Monthly-Rated Employees' Pension Fund (formerly Lever Brothers)
- 100 Water and Sewage Authority Pension Fund Plan
- 101 Y. De Lima and Company Limited Pension Fund Plan

**INSURED PENSION PLANS**

- 1 A.S. Bryden & Sons (Trinidad) Limited Pension Plan
- 2 Albrosco Limited Staff Pension Plan
- 3 Amenable Habitat Limited Pension Fund Plan
- 4 Angostura Bitters (Dr. J.G.B. Siegert & Sons) Limited Pension Fund Plan
- 5 Anthony N. Sabga Limited Pension Fund Plan
- 6 ASA Wright Nature Centre Pension Fund Plan
- 7 Ashland Trinidad and Tobago Limited Pension Fund Plan
- 8 Barbados Mutual Life Assurance Society Employee Pension Fund Plan
- 9 Baroid Trinidad Services Limited Staff Pension Fund Plan
- 10 Berger Paints Trinidad Limited Weekly-Paid Pension Plan
- 11 Bermudez Biscuit Company Limited Pension Plan
- 12 Bermudez Biscuit Company Limited Weekly Paid Staff Pension Plan
- 13 British High Commission Pension Plan

**LIST OF PENSION PLANS REGISTERED AS AT 31ST DECEMBER 2017****INSURED PENSION PLANS (CONT'D)**

- 14 C.B.P. Limited Pension Fund Plan
- 15 C.M.B Packaging Trinidad Ltd. Pension Fund Plan
- 16 Chaguaramas Development Authority Pension Plan
- 17 Clark and Battoo Ltd Staff Pension Fund Plan
- 18 Collier Morrison Belgrave Limited Pension Plan
- 19 Colonial Fire and General Insurance Company Limited Pension Plan
- 20 Envirotec Holdings Limited Pension Plan
- 21 Eric Solis Marketing Limited Staff Pension Plan
- 22 F.T. Farfan and Sons Limited Pension Fund Plan
- 23 Furness Trinidad Limited Pension Fund Plan
- 24 Grace Kennedy Trinidad and Tobago Limited Pension Fund Plan
- 25 Guardian Holdings Group Defined Contribution Pension Plan
- 26 Gulf Engineering Services Limited Pension Fund Plan
- 27 Gulf Insurance Limited Pension Fund Plan
- 28 Home Construction Limited Staff Pension Fund Plan
- 29 J.N. Harriman and Company Limited Pension Plan
- 30 J.T.A Supermarkets Limited Pension Fund Plan
- 31 Janouras Custom Design Limited Pension Plan
- 32 Joseph Charles Bottling Works and Investments Limited Pension Fund Plan
- 33 Junior Schools Limited Staff Pension Plan
- 34 Lake Asphalt of Trinidad and Tobago (1978) Limited Employees' Pension Plan
- 35 Lake Asphalt of Trinidad and Tobago (1978) Limited Staff Pension Plan
- 36 Lange Trinidad Limited Pension Fund Plan
- 37 Laughlin and DeGannes and Associate Companies Pension Fund Plan
- 38 Lazarrri and Sampson Limited Pension Fund Plan
- 39 Lifestyle Motors Limited Pension Fund Plan
- 40 Lonsdale/Saatchi and Saatchi Advertising Limited Staff Pension Fund Plan
- 41 Maritime Life (Trinidad) Limited Pension Fund Plan
- 42 Master Mix of Trinidad and Tobago Limited Pension Fund Plan
- 43 Mc Cann Erickson (Trinidad) Limited Pension Fund Plan
- 44 National Helicopter Services Limited Pension Fund Plan
- 45 Navarro's Shipping Limited Pension Fund Plan
- 46 Neal & Massy Wood Group Ltd. Pension Plan
- 47 Oilfield Workers Trade Union Staff Pension Fund Plan
- 48 Pepsi Cola Trinidad Bottling Company Limited Pension Fund Plan
- 49 Port Authority of Trinidad and Tobago Daily Paid Pension Fund Plan
- 50 Port Authority of Trinidad and Tobago Monthly Paid Pension Fund Plan
- 51 Prestige Holdings Limited Pension Fund Plan
- 52 Print - A - Pak Limited Pension Plan
- 53 RBP Elevator and Escalator Limited Pension Fund Plan

**LIST OF PENSION PLANS REGISTERED AS AT 31ST DECEMBER 2017****INSURED PENSION PLANS (CONT'D)**

- 54 Rentokil Initial (Trinidad) Limited Pension Fund Plan
- 55 Rhand Credit Union Co-Operative Society Limited Staff Pension Plan
- 56 Sealand Services Incorporative Pension Plan
- 57 Small Business Development Company Limited Staff Pension Fund Plan
- 58 Southern Medical Clinic Limited Pension Fund Plan
- 59 Southern Sales and Services Company Limited Pension Plan
- 60 Tatil Life Sales Representatives Pension Fund Plan
- 61 TECU Credit Union Co-operative Society Limited Pension Fund Plan
- 62 The ANSA McAL Limited DC Pension Plan
- 63 The Beacon Insurance Company Limited Pension Plan for Monthly and Weekly Paid Employees
- 64 The Demerara Life Assurance Company of Trinidad and Tobago Limited Sales Staff Pension plan
- 65 The Group Pension Fund Plan for Non-Professional Employees of Fitzstone Limited
- 66 The Group Pension Scheme for the Agents of American Life and General Insurance Company (Trinidad) Limited
- 67 The Institute of Marine Affairs Pension Fund Plan
- 68 The National Schools Dietary Services Limited Pension Plan
- 69 The Synod of the Presbyterian Church in Trinidad Pension Plan
- 70 The Trinidad and Tobago Stock Exchange Pension Fund Plan
- 71 The University of the West Indies (St. Augustine) Staff Pension Plan
- 72 Trinidad & Tobago Securities and Exchange Commission Pension Fund Plan
- 73 Trinidad and Tobago Mortgage Finance Company Limited Pension Fund Plan
- 74 Trinidad and Tobago Port Contractors Limited Pension Fund Plan
- 75 Trinidad and Tobago Solid Waste Management Company Limited Pension Plan
- 76 Trinidad Concrete Products Limited Pension Fund Plan
- 77 Trinidad Contractors Limited Pension Plan
- 78 Trinidad Nitrogen Company Limited Staff Pension Fund Plan
- 79 Trinidad Ropeworks Limited Retirement Plan for Employees
- 80 Trinidad Systems Limited Pension Plan
- 81 Trinrico Steel & Wire Products Limited Pension Fund
- 82 United States of America Embassy in Trinidad and Tobago Pension Fund Plan
- 83 Western Scientific Company Limited Pension Fund Plan
- 84 William H Scott Limited Pension Plan
- 85 Youth Training and Employment Partnership Programme Limited Pension Fund Plan

**LIST OF PENSION PLANS REGISTERED AS AT 31ST DECEMBER 2017****WINDING-UP PENSION PLANS**

- 1 3M Interamerica Inc-T&T Division Pension Fund Plan
- 2 All Trinidad Sugar and General Workers Trade Union Pension Fund Plan
- 3 Amour's Funeral Home Limited Pension Fund Plan
- 4 Aviation Services Trinidad and Tobago Ltd. Pension Fund Plan
- 5 B.H. Rose Limited Pension Fund Plan
- 6 Bottlers Ltd. Pension Fund Plan
- 7 British Airways Pension Fund Plan
- 8 British American Insurance Pension Plan
- 9 Bristol Myers (West Indies) Limited Pension Fund Plan
- 10 BWIA Limited General Staff Provident Fund
- 11 BWIA General Staff Pension Fund Plan
- 12 C. Lloyd Trestrail & Co. Ltd. Pension Fund Plan
- 13 Caribbean Services Company Limited Pension Plan
- 14 Caroni (1967) Limited Pension Fund Plan
- 15 Caroni (1975) Limited Daily Paid Employees Non-Contributory Pension Fund Plan
- 16 Caroni (1975) Limited Employees Pension Fund Plan
- 17 Century Eslon Limited Pension Plan
- 18 Chevron Trinidad & Tobago Resources SRL Staff Retirement Plan (formerly Texaco (Trinidad) Limited Staff Retirement Plan)
- 19 Clico Investment Bank Limited Staff Pension Fund Plan
- 20 Cliffs and Associates Limited Pension Fund Plan
- 21 Coates Brothers (Caribbean) Limited Pension Fund Plan
- 22 Coconut Growers' Association Limited Staff Pension Fund Plan
- 23 Colgate Palmolive (Caribbean) Inc. Pension Fund Plan
- 24 Colonial Life Insurance Co. (Trinidad) Limited Agents Pension Fund Plan
- 25 Colonial Life Insurance Company (Trinidad) Limited Staff Pension Fund Plan
- 26 Crown Life Caribbean Limited Employees Pension Fund Plan
- 27 CTC Electronics Limited Pension Fund Plan
- 28 Diego Martin Credit Union Cooperative Society Limited Staff Pension Fund Plan
- 29 Electrotec Services Limited Pension Fund Plan
- 30 Employers Consultative Association Pension Fund Plan
- 31 F.W. Woolworth Limited Pension Fund Plan
- 32 General Building and Loan Association Staff Pension Fund Plan
- 33 George Wimpey Caribbean Limited Pension Fund Plan
- 34 GlobalSantaFe South America LLC Pension Fund Plan
- 35 Goellnicht and Stollmeyer (Marketing) Limited Pension Fund Plan
- 36 Gordon Grant Staff Pension Fund Plan
- 37 Guardian Life of the Caribbean Limited Pension Fund Plan
- 38 Heineken Trinidad & Tobago Limited Pension Fund Plan
- 39 Hydro Agri Trinidad Limited Hourly Paid Employees Pension Plan



**LIST OF PENSION PLANS REGISTERED AS AT 31ST DECEMBER 2017****WINDING-UP PENSION PLANS (CONT'D)**

- 40 Industrial Development Corporation Pension Fund Plan
- 41 Inglefield Ogilvy & Mather Caribbean Pension Fund Plan
- 42 Insurance Consultants Limited Pension Fund Plan
- 43 International Loss Adjusters Limited Pension Fund Plan
- 44 International Trust Limited Pension Fund Plan
- 45 Johnson and Johnson (Trinidad) Limited Staff Pension Plan
- 46 Label House Limited Staff Pension Fund Plan
- 47 Life of Barbados Pension Plan
- 48 Mainstream Foods Limited Pension Fund Plan
- 49 Marine Consultants Limited
- 50 Medianet Limited Monthly Paid Staff Pension Fund Plan
- 51 Mittal Steel Point Lisas Employees' Pension Fund Plan
- 52 Moore Trinidad Limited Pension Plan
- 53 National Agro Chemicals Pension Fund Plan
- 54 National Broadcasting Services of Trinidad and Tobago Pension Fund Plan
- 55 Nationwide Staff "A" Pension Fund Plan
- 56 Nationwide Staff "B" Pension Fund Plan
- 57 Nationwide Staff "C" Pension Fund Plan
- 58 Orange Grove National Company Limited Pension Fund Plan
- 59 PCS Nitrogen Pension Fund Plan 2
- 60 Penta Paints Caribbean Limited Pension and Widows Benefit Scheme
- 61 Pereira & Company Limited Staff Pension Plan
- 62 Premier Consolidated Oilfields Limited Pension Fund Plan
- 63 Pres T Con Limited Pension Fund Plan
- 64 PriceWaterhouse Coopers Limited Pension Fund Plan
- 65 Rediffusion (Trinidad) Limited Pension Fund Plan
- 66 Reinsurance Company of Trinidad and Tobago Limited Pension Fund Plan
- 67 Royal Caribbean Insurance Limited Staff Pension Fund Plan
- 68 Santana Services Limited Pension Fund Plan
- 69 Selco Limited Pension Fund Plan
- 70 Sherwin Williams (Caribbean) N.V. Pension Fund Plan
- 71 Sissons Paints Limited Staff Pension Fund Plan
- 72 Smith International Inc. Pension Fund Plan
- 73 Stellar Distributions (Trinidad) Limited Staff Pension Plan
- 74 Stephens and Ross Limited Pension Fund Plan
- 75 Super Chem Pension Fund Plan
- 76 Swan Hunter Trinidad Limited Pension Fund Plan
- 77 The Incorporated Trustees of the Anglican Church in the Dioceses of Trinidad and Tobago Pension Fund Plan
- 78 The National Commercial Bank of Trinidad and Tobago Pension Scheme

**LIST OF PENSION PLANS REGISTERED AS AT 31ST DECEMBER 2017****WINDING-UP PENSION PLANS (CONT'D)**

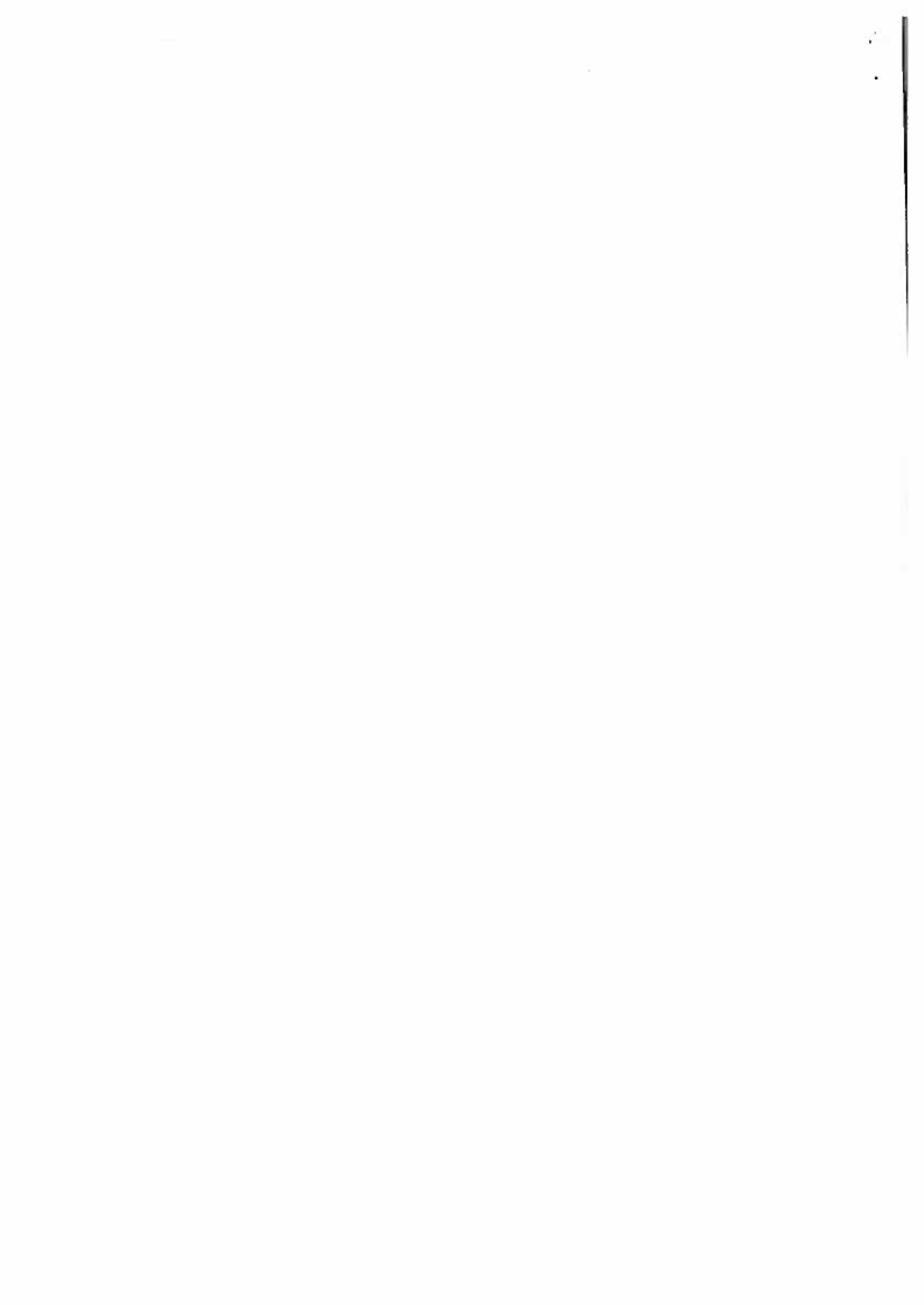
- 79 The Retirement Plan for the Employees of Metal Box Trinidad Limited
- 80 The Shipping Corporation of Trinidad and Tobago Limited Pension Fund Plan
- 81 Toyota Trinidad and Tobago Staff Pension Fund Plan
- 82 Trinidad & Tobago Forest Products Limited Staff Pension Fund Plan
- 83 Trinidad and Tobago BWIA International Airways Pension Fund Plan
- 84 Trinidad and Tobago Chamber of Commerce Pension Fund Plan
- 85 Trinidad and Tobago Export Development Corporation Pension Fund Plan
- 86 Trinidad and Tobago External Telecommunications Company Limited Pension Fund Plan
- 87 Trinidad and Tobago Oil Company Limited Contributory Pension Fund A
- 88 Trinidad and Tobago Oil Company Limited Contributory Pension Fund B
- 89 Trinidad and Tobago Oil Company Limited Employees Benefit Plan
- 90 Trinidad and Tobago Oil Company Limited Non Contributory Pension Fund Plan
- 91 Trinidad and Tobago Oil Company Local Provident Fund
- 92 Trinidad and Tobago Oil Company Staff Retirement Plan
- 93 Trinidad and Tobago Petroleum Company Limited Employees Pension Fund Plan
- 94 Trinidad and Tobago Printing and Packaging Company Pension Fund Plan
- 95 Trinidad and Tobago Television Company Limited Pension Fund Plan
- 96 Trinidad Broadcasting Company Limited Pension Fund Plan
- 97 Trinidad Shipping Company Limited Pension Fund Plan
- 98 Trinmar Limited Employees Benefit Pension Plan
- 99 Van Leer Containers Trinidad Limited Pension Fund Plan
- 100 West Indian National Insurance Company Pension Fund Plan
- 101 Workers Bank (1989) Limited Pension Fund Plan
- 102 Yorke Structures Limited Pension Fund Plan

## APPENDIX F

## REINSURANCE BY LINES OF BUSINESS, 2017 (%)

COMPANIES	LONG TERM	MOTOR	PROPERTY	OTHER**
<b>LOCAL</b>				
Assuria Life (T&T) Ltd.	88.46	-	-	-
Bancassurance Caribbean Limited	87.89	-	-	-
Bankers Insurance Company of T&T Limited	-	50.00	31.90	68.31
Capital Insurance Limited	-	91.25	8.79	8.79
Caribbean Atlantic Life Insurance Company Limited	91.38	-	-	-
Citizen Insurance Company Limited				-
Colonial Fire & General Insurance Co. Limited.		96.62	6.70	11.18
Cuna Caribbean Insurance Society Limited	96.96	-	-	-
Demerara Life Assurance Company of Trinidad and Tobago Limited	77.84	-	-	-
Export Import Bank of Trinidad and Tobago Limited	-	-	-	100.00
Furness Anchorage General Insurance Limited	-	84.02	22.99	38.21
Guardian General Insurance Limited	-	94.82	4.87	12.28
Guardian Life of the Caribbean Limited	80.17	-	-	92.59
Gulf Insurance Limited		97.34	15.20	30.30
Maritime General Insurance Company Limited		99.03	7.67	14.24
Maritime Life (Caribbean) Limited	92.20	-	-	-
Motor and General Insurance Company Limited	-	-	-	-
Motor One Insurance Company Limited		94.08		
Nagico Insurance (Trinidad and Tobago) Limited		44.04	18.64	22.62
Nationwide Insurance Company Limited	100.00	-	-	-
Pan-American Life Insurance Company of Trinidad and Tobago Ltd.	93.32	-	-	86.88
Scotia Life of T&T Limited	87.98	-	-	-
Tatil Life Assurance Limited	93.83	-	-	-
The Beacon Insurance Company Limited	85.76	55.87	10.59	27.66
The Great Northern Insurance Company Limited	-	-	-	-
The Insurance Company of the West Indies	-	44.34	(4.24)	5.00
The New India Assurance Company (T&T) Limited	-	95.74	9.15	16.24
The Presidential Insurance Company Limited	-	92.91	-	-
Trinidad and Tobago Insurance Limited	-	95.43	(0.14)	25.86
TRINRE Insurance Company Limited	10.24	57.41	3.63	11.04
United Security Life Insurance Company Limited	100.00	-	-	-
<b>CARIBBEAN</b>				
Massy United Insurance Ltd.	-	90.76	6.74	22.50
Sagicor General Insurance Company Limited		104.78	3.67	28.06
Sagicor Life Incorporated	95.88	-	-	97.56

\*\* Other represents Other than Long-term and Motor business



F(20199)  
F.Ins:  
March 2019

**NOTE TO CABINET**

**REPORT OF THE CENTRAL BANK OF TRINIDAD AND TOBAGO**  
**FOR THE PERIOD ENDED DECEMBER 31, 2017**

The matter for the consideration of Cabinet is the Report of the Central Bank of Trinidad and Tobago (Central Bank) for the year ended December 31, 2017.

1. Section 7 of the Insurance Act, Chap. 84:01 provides, inter alia, as follows:-
  - (i) The Central Bank shall, within three months after the thirty-first day of December, in each year, furnish to the Minister for laying before Parliament-
    - (a) a report on the working of the Act during the year; and
    - (b) printed copies of summaries of the documents lodged with the Central Bank under Sections 56, 60, 113, 184, 185, and 191, during the year.
  - (ii) The Minister shall, as soon as possible after receiving the report of the Central Bank and the printed copies of summaries, cause a copy of the report and the printed copies of summaries to be laid before Parliament.
2. The Central Bank has submitted the report on the administration of the Insurance Act for the year ended December 31, 2017 together with the Executive Summary outlining the significant features of the Report.
3. The Minister of Finance submits the Report of the Central Bank for the year ended December 31, 2017 for the information of Cabinet and recommends that Cabinet agree that the Report be laid in Parliament.



# CENTRAL BANK OF TRINIDAD AND TOBAGO

## REPORT ON INSURANCE AND PENSIONS FOR THE YEAR ENDED DECEMBER 31, 2017

### EXECUTIVE SUMMARY

#### 1. OVERVIEW <sup>1</sup>

1.01 In 2017, Gross Premium Income in the industry experienced a decrease of 9.6% compared to the previous year's increase of 8.0%. Ordinary life business was the main contributor to premium income in the life insurance sector. A large one-off increase in the life insurance gross premiums in 2016 was due to the acquisition by life insurers of the assets and liabilities of the ArcelorMittal pension plan. Both motor (38.6%) and property business (33.4%) comprised the largest components of general insurance business.

#### 2. LONG-TERM INSURANCE BUSINESS SECTOR

2.01 In 2017, the long term insurance business sector consisted of nineteen (19) registered companies of which eleven (11) companies wrote new business. The long term insurance sector contributed 45.6% (\$2.77 billion) of the insurance industry's gross premium income, and 56.3% (\$2.48 billion) of the net premium income.

2.02 In 2017, the number of policies "in force" increased by 6.8% to reach 605,973 policies; in 2016 policies "in force" were 567,280. The number of new policies for the sector in 2017 was 86,767; in 2016 new policies issued were 60,938. "Policies discontinued" increased by 1,179 or 2.3%, as

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<sup>1</sup> It should be noted that 2017 figures do not include Colonial Life Insurance Company (Trinidad) Limited and British American Insurance Company (Trinidad) Limited.





compared with the 12.4% increase of the previous year. Policy lapses, forfeitures and surrenders were the main factors with respect to the movement in “policies discontinued”, representing 85.6% of all discontinued policies in 2017.

- 2.03 The total investments in statutory funds required to be maintained by life insurance companies in 2017 amounted to \$20.2 billion compared to the \$18.1 billion required in 2016. In 2017, there was an overall surplus of \$945.1 million which increased from \$27.5 million in 2016.
- 2.04 At least eighty percent (80%) of the statutory fund assets are required to be in Trinidad and Tobago dollars. In 2017, the portion of local assets comprised eighty-seven percent (88.0%) of total statutory fund assets, which was lower than the eighty-nine percent (89.6%) in 2016. Investments in Trinidad and Tobago Government Securities denoted in TT dollars and in Equities, accounted for 31.4% and 11.3% respectively of total statutory fund assets.

### **3. GENERAL INSURANCE BUSINESS SECTOR**

- 3.01 In 2017, the sector consisted of thirty-four (34) registered companies of which twenty-one (21) companies wrote new business, four (4) companies have stopped writing new business, and seven (7) companies were in liquidation.
- 3.02 Gross premiums in 2017 decreased by \$157.3 million or 4.5% over 2016. Net premiums increased by approximately \$52.9 million or 2.8%.
- 3.03 ‘Motor Business’ was the largest class of general insurance business in terms of gross premiums written.
- 3.04 Motor insurance business recorded an underwriting profit of \$125.9 million, a decrease in profits from \$153.5 million reported in 2016.



3.05 Total Statutory Deposits with the Central Bank required under Section 29 of the Insurance Act, Chap. 84:01 amounted to \$1,020.6 million, of which 65.6% consisted of Trinidad and Tobago Government securities denoted in TT dollars.

#### **4. INSURANCE INTERMEDIARIES**

4.01 One of the principal functions of the Central Bank is the registration of all insurance intermediaries. Total fees collected in 2017 in respect of registration of intermediaries amounted to \$1,298,033 an increase of \$114,283 or 9.7% compared to 2016. In 2017 there were 2,822 intermediaries compared to 2,756 in 2016. Intermediaries comprised of 2,162 salesmen, 546 agents, 83 brokers and 31 adjusters.

#### **5. PENSION FUND PLANS**

5.01 Pension fund plans are either administered through a deposit administration contract with an insurance company (insured plans), or are self-administered. The number of active plans now stands at one hundred and eighty-six (186). One hundred and one (101) of these plans are self-administered and eighty-five (85) are insured plans. In addition, there are one hundred and two (102) plans in the process of being wound up.

5.02 The assets of approved pension fund plans are required to be invested similarly to life insurance funds as prescribed by the Second Schedule of the Insurance Act. Chap. 84:01. Accounts submitted for the self-administered pension plans for 2017 reported investments totaling \$47.8 billion. Of these investments, Trinidad and Tobago equities accounted for 27.1% and Trinidad and Tobago Government securities denoted in TT dollars accounted for 31.2%. The total local asset ratio was 83.8% and was in accordance with the requirements of the Act.

