CIRCULAR LETTER NO. 19-92 CL APPROVAL OF FACULTATIVE REINSURANCE PLACEMENTS ABROAD

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Item III of Circular Letter No. 19-92 CL dated August 7, 1992 of this Commission on the above-captioned subject is hereby amended to read as follows:

> "III. Subject risk for which facultative reinsurance placement is applied for should first be offered locally as follows:
>
> 1. For Marine Hull, Aviation, Money Securities Payroll and Robbery risks, to at least two (2) local direct writing companies, one (1) foreign authorized, three (3) domestic professional reinsurers.
>
> 2. For all other risks, to at least five (5) local direct writing companies, three (3) foreign authorized and three (3) domestic professional reinsurers."

This Circular takes effect on 1 January 1997.

Adopted: 19 Nov. 1996

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

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