AMENDMENT OF CIRCULAR LETTER NO. 19-96 RE APPROVAL OF FACULTATIVE REINSURANCE PLACEMENTS ABROAD

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This Commission's Circular Letter No. 19-96 dated November 19, 1996 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, and one (1) domestic professional reinsurer.

2. For all other risks, to at least five (5) local direct writing companies, three (3) foreign authorized and one (1) domestic professional reinsurer." This Circular takes effect immediately.

Adopted: 10 Aug. 2007

(SGD.) EVANGELINE CRISOSTOMO-ESCOBILLO
Insurance Commissioner

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