

CHANGE IN OWNERSHIP

IC CIRCULAR LETTER NO. 4-2002, FEBRUARY 21, 2002, February 21, 2002

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It has come to our attention that insurance companies effect changes in their capital structure, in whole or in part, without the knowledge of this Commission.

Henceforth, all insurance companies are hereby enjoined to seek prior approval from this Commission before effecting any change in the company ownership.

This supersedes Circular Letter dated 3 October 1973.

Please be guided accordingly.

Adopted: 21 Feb. 2002

(SGD.) EDUARDO T. MALINIS

Insurance Commissioner

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