

REINSURANCE CESSIONS TO UNAUTHORIZED FOREIGN INSURERS

IC CIRCULAR LETTER NO. 9-95, March 16, 1995

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It has been observed that some insurance companies code risks either directly or through brokers with unauthorized foreign insurers not represented by resident agents in the Philippines.

Section 217 of the Insurance Code is quoted hereunder:

"SEC. 217. No insurance company doing business in the Philippines shall code all or part of any risks situated in the Philippines by way of reinsurance directly to any foreign insurer not authorized to do business in the Philippines unless such foreign insurer or, if the services of non-resident broker are utilized, such non-resident broker is represented in the Philippines by a resident agent duly registered with the Commissioner as required in this Code.

For the protection of all concerned, all insurance companies and reinsurance brokers are, therefore, strictly enjoined to comply with the above-quoted provision of the Insurance Code by ceding risks whether directly or through brokers only to unauthorized foreign insurers duly represented by resident agents in the Philippines.

Adopted: 16 Mar. 1995

(SGD.) EDUARDO T. MALINIS

Insurance Commissioner

Officer-in-Charge

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