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OPERATING GUIDELINES ON FACULTATIVE REINSURANCE PLACEMENTS WITH FOREIGN UNAUTHORIZED REINSURERS

IC CIRCULAR LETTER NO. 14/92, May 29, 1992

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Further to the Circular Letter dated February 3, 1984 of this Commission on the above-captioned subject, it is hereby advised that the minimum requirement for consideration of an application for placement of risks other than Marine Hull, Aviation and Money, Securities, Payroll & Robbery is revised as follows:

> "The subject risk must be offered to at least 15 local direct writing companies, 3 foreign authorized companies and 2 professional reinsurance companies".

Money, Securities, Payroll & Robbery Risks shall be included in the guidelines established for Marine Hull & Aviation risks as contained under IC Circular Letter dated October 18, 1984.

All other provisions of the guidelines shall remain unchanged.

Please be guided accordingly.

Adopted: 29 May 1992

(SGD.) EDUARDO T. MALINIS
Deputy Insurance Commissioner
Officer-in-Charge

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