

[IC CIRCULAR LETTER NO. 19-96, November 19, 1996]

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

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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