



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

Head Office:
P.O. Box 3589 Manila
FAX No. 522-14-34
Tel. Nos. 523-84-61 to 70
Website : www.insurance.gov.ph

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| Circular Letter No.: | <u>14-2008</u> |
| Dated | : <u>March 13, 2008</u> |
| Supersedes | : <u>CL dated May 19, 1971</u> <u>and May 28, 1971</u> |

TO : **All Insurance Companies and Reinsurance Brokers in the Philippines**

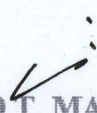
SUBJECT: **Approval of Reinsurance Treaties**

It is hereby required that before insurance companies or reinsurance brokers enter into any kind of reinsurance treaty or agreement which involves remittances of dollars outside the Philippines with any other insurance company or reinsurance broker, the prior approval of the treaty or agreement by the Insurance Commission shall first be obtained.

Accordingly, a copy of the reinsurance treaty or agreement, either new or renewal, shall be furnished the Insurance Commission for its consideration and approval.

In view of the foregoing, no application in connection with the purchase of foreign exchange for remittances of reinsurance premia or of payment of claims for losses, or other payments connected therewith shall hereafter be processed by this Office unless proof of compliance with the above rules are submitted with the said application.

All circulars, orders inconsistent herewith are hereby cancelled/revoked.


EDUARDO T. MALINIS
Insurance Commissioner