

Circular Letter No.	: 17-2007
Date	: August 10, 2007
Amending	: CL 19-96

### **CIRCULAR LETTER**

**TO : ALL NON-LIFE INSURANCE COMPANIES DOING  
BUSINESS IN THE PHILIPPINES**

**SUBJECT : AMENDMENT OF CIRCULAR LETTER NO. 19-96 RE  
APPROVAL OF FACULTATIVE REINSURANCE  
PLACEMENTS ABROAD**

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This Commission's Circular Letter No. 19-96 dated November 19, 1996 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, and **one (1)** domestic professional reinsurer.
2. For all other risks, to at least five (5) local direct writing companies, three (3) foreign authorized and **one (1)** domestic professional reinsurer.”

This Circular takes effect immediately.

**(SGD.) EVANGELINE CRISOSTOMO-ESCOBILLO**  
Insurance Commissioner

cc: The Honorable Secretary  
**MARGARITO B. TEVES**  
Department of Finance