SCHEDULE OF THE REPUBLIC OF THE PHILIPPINES

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	the horizontal section shall also apply		
A. Insurance and Insurance-Related Services			
All subsectors	3), 4) Limitations listed in the all-sector horizontal section and all financial services section of the Philippines' GATS Schedule of Specific Commitments shall apply 3) Limitations in market access listed in the specific sub-sectors below shall not apply to existing wholly or majority foreign-owned authorized insurance/reinsurance companies as of the entry into force of the WTO Financial Services agreement 4) Qualified non-Filipino citizens may be employed for technical positions only within the first five (5) years of operation of the enterprise, their stay not to exceed five (5) years upon entry	4) Each employed non-Filipino citizen shall have at least two Filipino understudies	

SCHEDULE OF THE REPUBLIC OF THE PHILIPPINES

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
a) Life insurance as follows: - Ordinary - Group - Industrial - Health and accident - Annuities	1) Risks located in the Philippines shall be insured with the companies authorized to transact business in the Philippines 2) Same as above 3) Commercial presence required subject to: A. Acquisition of up to sixty percent (60%) of voting stock of an existing domestic insurance company; or B. Investments of up to sixty percent (60%) of the voting stock of new locally incorporated insurance company; and C. Participation of non-Filipino citizens in the Board of Directors of locally incorporated insurance company	1) Unbound 2) Unbound 3) None	