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

| Sector or Subsector | Limitations on Market Access | Limitations on National Treatment | Additional Commitments |
|---|---|---|---|
| b) Non-Life:<br><br>- Fire<br>- Marine<br>- Casualty<br>- Surety | (1) Except for marine hull and marine cargo insurance, risks located in the Philippines shall be insured with companies authorized to transact business in the Philippines. | (1) Unbound | |
| | (2) Same as (1) above | (2) Unbound | |
| | (3) Commercial presence required subject to:<br>a) Acquisition of up to 100 percent of the voting stock of an existing domestic insurance company; or<br>b) Investments of up to 100 percent of the voting stock of a new locally incorporated insurance company; and<br>c) Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated insurance company is proportional to the percentage of foreign equity. | (3) None | |
| | (4) Unbound, except as indicated in the horizontal commitments. | (4) Unbound | |

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

| Sector or Subsector | Limitations on Market Access | Limitations on National Treatment | Additional Commitments |
|---|---|---|---|
| c) Reinsurance, Retrocession | (1) Priority cessions to authorized insurance or reinsurance companies<br>a) Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission<br>b) 10 percent of the total cessions to foreign unauthorized reinsurers should be offered first to the Philippine National Reinsurance Corporation formerly National Reinsurance Company of the Philippines. | (1) None | |
| | (2) Same as (1) above | (2) None | |
| | (3) Commercial presence required subject to:<br>a) Acquisition of up to 100 percent of the voting stock of an existing domestic insurance company; or<br>b) Investments of up to 100 percent of the voting stock of a new locally incorporated insurance company; and<br>c) Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated | (3) None | |