

Co-Insurance

The Board at its meeting held on 26th August 2005 approved insurance companies to engage in co-insurance business subject to the following conditions:

1. The lead co-insurer would attach a Co-insurance Clause/allocation as an attachment to the policy which should be duly signed by all participating co-insurance companies.
2. All insurance companies accepting co-insurance shall not accept amounts exceeding their limit for co-insurance stipulated in the treaties.
3. Insurance companies should inform their re-insurers that they are participating in co-insurance and suitable limits for co-insurance acceptance must be agreed with the re-insurers. Copies of such agreement should be lodged with the IBSL.