

OFFICE OF THE GOVERNOR
GOVERNMENT OF GUAM
AGANA, GUAM

EXECUTIVE ORDER NO. 86-4

CREATION OF THE GUAM INSURANCE ADVISORY COMMITTEE

WHEREAS, the availability of effective insurance policies to provide monetary compensation for loss of life, health or property is of vital importance to the people of Guam; and

WHEREAS, the Insurance Commissioner is charged with the responsibility of executing the Insurance Law and other laws relative to insurance; and

WHEREAS, the effective and fair administration of the insurance laws of Guam depends upon the exchange of information and cooperation between persons engaged in the insurance business on Guam and the Insurance Commissioner; and


WHEREAS, the effective and fair administration of the insurance laws will be enhanced by the establishment of an advisory committee consisting of insurance professionals and representatives of the public at large;

NOW, THEREFORE, I, RICARDO J. BORDALLO, Governor of Guam, by virtue of the authority vested in me by the Organic Act of Guam and the statutes of Guam, do hereby establish a Guam Insurance Advisory Committee to be constituted and to function as follows:

- (1) The Guam Insurance Advisory Committee shall consist of seven (7) members, five (5) of whom shall be insurance professionals from various segments of the insurance business on Guam, and the remaining two (2) of whom shall be members of the public at large. All of the professional members of the Committee shall have training, experience and special knowledge concerning the insurance business. The two public members shall have training, experience, special knowledge or an interest in insurance matters. None of the members of the Committee shall be employees of the Federal Government or the Government of Guam. All members of the Committee shall serve without compensation.
- (2) The function of the Committee is to advise the Insurance Commissioner with respect to the following:
 - a) Developments in the insurance business which impact on Guam
 - b) The development of policies and procedures by the Insurance Commissioner which will assist the Commissioner in effectively executing the insurance laws of Guam

c) Proposed changes in insurance laws and rules and regulations which
will promote effective insurance coverage for the people of Guam.

Signed and promulgated at Agana, Guam this 10th day of March, 1986.



RICARDO J. BORDALLO
Governor of Guam

COUNTERSIGNED:



EDWARD D. REYES
Lieutenant Governor of Guam