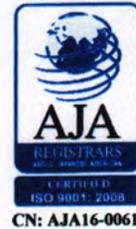




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No.:	2017-05
Date:	23 January 2017
Supplements/Amends:	NONE

CIRCULAR LETTER

TO : ALL IC-REGULATED ENTITIES AND THE GENERAL PUBLIC

SUBJECT : DROPPING OF THE PHRASE "KOMISYON NG SEGURO" FROM THE OFFICIAL SEAL AND REPLACING IT WITH "INSURANCE COMMISSION"

WHEREAS, Act No. 2427 entitled "The Insurance Act" was enacted on 11 December 1914 imposing upon the Insular Treasurer to act as Insurance Commissioner;

WHEREAS, Republic Act No. 275 was approved on 15 June 1948 changing the name of the "Bureau of Banking" to "Office of the Insurance Commissioner";

WHEREAS, Presidential Decree No. 317 was enacted on 22 October 1973 amending certain sections of Act No. 2427, as amended by Presidential Decree No. 63, referring to this agency as the "Insurance Commission";

WHEREAS, Presidential Decree No. 612 or "The Insurance Code" was promulgated on 18 December 1974 wherein reference was made only to the "Insurance Commissioner";

WHEREAS, Presidential Decree No. 1460 was enacted on 11 June 1978 consolidating and codifying all the insurance laws;

WHEREAS, Republic Act No. 9829 otherwise known as the "Pre-Need Code of the Philippines" was approved on 03 December 2009 placing the primary and exclusive regulatory and supervisory power over pre-need companies to this agency, therein referred to as "Insurance Commission";

WHEREAS, Republic Act No. 10607 entitled "An Act Strengthening The Insurance Industry, Further Amending Presidential Decree No. 612, Otherwise Known As "The Insurance Code", As Amended By Presidential Decree Nos. 1141, 1280, 1455, 1460, 1814 And 1981, And Batas Pambansa

Blg. 874, And For Other Purposes” was approved on 15 August 2013 wherein reference was made to this agency as the “Insurance Commission”;

WHEREAS, Executive Order No. 192, series of 2015 was approved on 12 November 2015 transferring the regulation and supervision over health maintenance organization from the Department of Health to this agency, therein referred to as “Insurance Commission”;

WHEREAS, the official seal of this agency contains the phrase “Komisyon ng Seguro”;

WHEREAS, based on the laws on the regulation of the insurance, pre-need and health maintenance organization businesses in the Philippines, there was neither any mention nor reference to an agency of the government known as “Komisyon ng Seguro”;

WHEREAS, there is a need to rectify the official seal of this agency wherein the phrase “Komisyon ng Seguro” appears and to change it to “Insurance Commission”.

NOW, THEREFORE, for purposes of proper identification of this agency through its official seal, the phrase “Komisyon ng Seguro” is hereby dropped from the official seal of the Insurance Commission and is accordingly replaced with “Insurance Commission”.

A representation of the revised official seal is hereto attached as **Annex “A”**.

All communications shall use the revised official seal effective immediately.

For your information and guidance.



DENNIS B. FUNA
Insurance Commissioner

