CIRCULAR LETTER

TO : ALL INSURANCE/REINSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES

SUBJECT : REVISED DEED OF ASSIGNMENT AND AFFIDAVIT OF UNDERTAKING

All concerned companies are hereby enjoined to submit to the Insurance Commission (IC) the Deed of Assignment (DA) and Affidavit of Undertaking (AU) with Special Power of Attorney in their revised formats, copies attached, in addition to the proofs of acquisition and replacement of government securities required under Sections 203, 191, 281 and 392 of the Insurance Code.

Likewise, required for submission to this Commission is the corresponding Board Resolution relative to the new DA & AU.

This supersedes Circular No. 3-2005.

EMMANUEL F. DOOC
Insurance Commissioner
DEED OF ASSIGNMENT
WITH SPECIAL POWER OF ATTORNEY

1. President of the Company, of legal age, President of Name of the Company, with business address at ____________ after having duly been sworn to in accordance with law, do hereby depose and say:

   1. I am the duly authorized representative of Name of the Company (the Company), as evidenced by a copy of the Secretary’s Certificate of the Board Resolution authorizing me as such, and is hereby attached hereto as Annex “A”;

   2. The Company hereby assigns and transfers into the Insurance Commission, Manila, as a deposit and security for the benefit of its policyholders and creditors in accordance with the provisions of Section 203/191/281 of the Insurance Code the following government securities in the amount of _______ (in words) _______ (in figures):

      | ISIN | Due Date | Face Amount |
      |------|----------|-------------|
      |      |          | P _______   |

   3. The Company shall reinvest within two (2) days the proceeds of the maturing securities mentioned in the preceding paragraph in the form of long-term government securities, in accordance with Section 203 of the Insurance Code, otherwise, the Insurance Commission is hereby appointed to be our Attorney-in-Fact to reinvest, monitor and transact on behalf of the company such as the transfer of said bills on the books of the Bangko Sentral ng Pilipinas with full power of substitution;

   4. The Company shall submit the original and certified true copies of the proofs of investments made, to the Insurance Commission, within five (5) days after redemption of the matured securities;

   5. Said replacement shall be lodged under the Registry of Scriptless Securities with the Bureau of the Treasury;

   6. THE COMPANY UNDERSTANDS THAT NON-COMPLIANCE WITH ANY OF THE PROVISIONS IN THIS DEED OF ASSIGNMENT SHALL BE GROUNDS FOR THE IMMEDIATE SUSPENSION OR REVOCATION OF ITS CERTIFICATE OF AUTHORITY IN ACCORDANCE WITH THE PERTINENT PROVISIONS OF THE INSURANCE CODE.

IN WITNESS WHEREOF, I have hereunto set my hand this ______ day of ______, 20____.

FOR: Name of the Company

Signature

Name of President
President

SUBSCRIBED AND SWORN to before me, this ______ day of ______, 20____, affiant having exhibited before me his Community Tax Certificate No. _____________, issued at _____________ on _____________.

Doc. No. ______
Page No. ______
Book No. ______
Series of 20____
REPUBLIC OF THE PHILIPPINES )
City of Manila )S.S.

AFFIDAVIT OF UNDERTAKING
WITH SPECIAL POWER OF ATTORNEY

I, President of the Company, of legal age, President of Name of the Company, with business address at ______________________ after having duly been sworn to in accordance with law, do hereby depose and say:

1. I am the duly authorized representative of Name of the Company (the Company), as evidenced by a copy of the Secretary’s Certificate of the Board Resolution authorizing me as such, and is hereby attached hereto as Annex "A";

2. The Company’s investment in Treasury Bills with ISIN ___________ will be maturing on _______________ in the amount of _______________ (in words) _______________ P _______________ (in figures) _______________;

3. The Company undertakes to reinvest within two (2) days the proceeds of the maturing securities mentioned in the preceding paragraph in the form of long-term government securities, in accordance with Section 203 of the Insurance Code, otherwise, the IC is hereby authorized to reinvest the same in acceptable securities;

4. The Company undertakes to submit the original and certified true copies of the proofs of investments made, to the Insurance Commission, within five (5) days after redemption of the matured securities;

5. Said replacement shall be lodged under the Registry of Scriptless Securities with the Bureau of the Treasury;

6. THE COMPANY UNDERSTANDS THAT NON-COMPLIANCE WITH THE FOREGOING UNDERTAKING SHALL BE GROUNDS FOR THE IMMEDIATE SUSPENSION OR REVOCAUTION OF ITS CERTIFICATE OF AUTHORITY IN ACCORDANCE WITH THE PERTINENT PROVISIONS OF THE INSURANCE CODE.

IN WITNESS WHEREOF, I have hereunto set my hand this _______ day of ________, 20__

FOR: Name of the Company

SIGNATURE

Name of President
President

SUBSCRIBED AND SWORN to before me, this _______ day of ________, 20__, affiant having exhibited before me his Community Tax Certificate No. _______________, issued at _______________ on _______________.

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