



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Circular Letter No.: 19-2012
Date : Sept. 20, 2012

CIRCULAR LETTER

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

**SUBJECT : AMENDMENTS TO THE REVISED DEED OF ASSIGNMENT
WITH SPECIAL POWER OF ATTORNEY**

Paragraph 3 of the Revised Deed of Assignment with Special Power of Attorney issued under Circular Letter No. 4-2012 is hereby amended as follows:

- 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 Commissioner is hereby appointed to be our Attorney-in-fact, with full power of substitution to monitor and transact the reinvestment of such proceeds for and on behalf of the company, in such securities to be placed in the name of the Company, pursuant to and subject to the terms of said Section and to all rights and interest of the Company over such securities in the books of the Bangko Sentral ng Pilipinas as may be warranted in accordance with law."*

Please be guided accordingly.


EMMANUEL F. DOOC
Insurance Commissioner