CIRCULAR LETTER

To: All Insurance/Reinsurance Companies and Brokers Doing Business in the Philippines

Subject: 1. Consolidated Report on Foreign Exchange Receipts and Remittances Relative to Reinsurance Transactions
          2. Remittances Abroad of Net Profits or Dividends

1. A monthly consolidated report on foreign exchange receipts and remittances is hereby required following the attached format as shown in Annexes A & B. Said consolidated report must be submitted within fifteen (15) days following the reporting month and duly certified to as to correctness and completeness by a company officer with a rank of General Manager / Department Manager or higher. This reporting format shall be effective March 2015 and thereafter.

2. Prompt submission of reports is enjoined to avoid penalty.

3. Applications for remittances abroad of net profits or dividends must be supported by the following documents.
   a. Sworn statement of the authorized officer of the applicant company attesting to the fact that the remittances shall be from net profits remaining on hand after satisfying the following requirements of the Insurance Code:
      i. Statutory deposit
      ii. Risk-based capital
      iii. Full policy reserve funds inclusive of loss reserves and liabilities for expenses and taxes
   b. Copy of the latest audited financial statements of the applicant company.

4. All issuances inconsistent herewith are hereby revoked.

For strict compliance.

EMMANUEL F. DOOC
Insurance Commissioner
| Position in the Company Name
| Signature over Printed Name |

I certify to the correctness and accuracy of the foregoing data:

<table>
<thead>
<tr>
<th>Facultative Placement Date of Approval</th>
<th>Facultative Placement Date of Assisted in Case of Type of Assisted or Name</th>
<th>Purpose of Premium, Loss Covered or Period</th>
<th>Remitted</th>
<th>Remitted Amount in Initial Remitted Currency</th>
<th>Initial Remitted Currency Equivalent in Remitted</th>
<th>Remitted Broker Name</th>
<th>Remitted Bank Name</th>
<th>Remitted Date</th>
</tr>
</thead>
</table>

For the Month of Summary of Foreign Exchange Remittances

Name of Company/Broker

Annex "B"