CIRCULAR LETTER

TO : ALL INSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO ENGAGE BUSINESS IN THE PHILIPPINES

SUBJECT : AMENDMENT TO CIRCULAR LETTER NO. 2015-23 DATED 23 MAY 2015 ON ASEAN CORPORATE GOVERNANCE SCORECARD

In order to provide sufficient time to assess and evaluate the ASEAN Corporate Governance Scorecard (ACGS) submitted by all Insurance Companies and Mutual Benefit Associations to the Institute of Corporate Directors (ICD), this Commission hereby amends:

Items 4.6 and 4.9 of Circular Letter No. 2015-23, under Guidelines on Compliance with ACGS to read as follows:

"Time Frame - ICD shall complete the assessment proper not later than October 31 of each year."

"Release of Results - The Insurance Commission shall release to the Covered Companies the score and the results of the Assessment not later than November 30 of every year."

Please be guided accordingly.

DENNIS B. FUNA
Insurance Commissioner

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