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Department of Finance
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IMC No.	:	<u>1-2007</u>
Date	:	<u>March 2, 2007</u>

INSURANCE MEMORANDUM CIRCULAR

TO: ALL INSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES

SUBJECT: EXTENSION OF SUBMISSION OF THE PROJECTED FINANCIAL STATEMENTS IN SUPPORT OF THE SUBMITTED COMMITMENTS TO BUILD UP CAPITALIZATION PER DO 27-06, IMC NOS. 6-2006, 7-2006 AND 10-2006

To enable insurance companies to incorporate in their projected financial statements for the years 2007 to 2010/2011 the Insurance Memorandum Circular No. 10-2006's integrative compliance standards which translate into thirty (30) different possible scenarios after the 2006 capitalization requirements have been complied with, they shall be allowed to submit not later than April 30, 2007 the projected financial statements in support of the submitted commitments to build up capitalization.

The extension of time will allow insurers to undergo the necessary training to build and complete the financial projections for their Capital Build-Up Program.

This Insurance Memorandum Circular shall take effect immediately.

Signed this 2nd day of March 2007.


EVANGELINE CRISOSTOMO-ESCOBILLO
Insurance Commissioner

Approved:

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MARGARITO B. TEVES
Finance Secretary

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