



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

Head Office:
P. O. Box 3589 Manila
FAX No. 522-14-34
Tel. Nos. 523-84-61 to 70
E-mail: oic@i-manila.com.ph

Circular Letter No. 12-2004

To : **All Insurance Companies, Professional Reinsurers and Mutual Benefit Associations Authorized to Transact Business in the Philippines**

Subject : **Course on Corporate Governance**

Consistent with our national objective to institutionalize corporate accountability of insurers as embodied in IC Circular Letter No. 13-2002-A dated 15 September 2003, all Directors/Trustees of insurance companies; reinsurance companies and mutual benefit associations as well as Officers with a rank of Vice President and up are hereby required to attend a one-day training and orientation course on Corporate Governance conducted by duly accredited training providers of the Insurance Commission.

All concerned shall have up to 31 December 2005 to comply with this requirement. A periodic status report of compliance with this Circular must be submitted by insurance entities and mutual benefit associations on 31 December 2004, 30 June 2005 and 31 December 2005.

All new Directors / Trustees and Officers elected/appointed after 31 December 2005 must complete the requirement within the first six (6) months of their assumption to office and with the corresponding proof of compliance furnished the Insurance Commission.

EDUARDO T. MALINIS
Officer-In-Charge

June 7, 2004

