Circular Letter No. : 22-2008
Date : August 7, 2008

To : All Life and Non-Life Insurance Companies and Professional Reinsurers

Subject : Unimpaired Capital Requirement

For purposes of determining compliance with the law, rules and regulations requiring that the paid-up capital should remain intact or unimpaired at all times, the balance sheet should show that the networth or stockholders' equity is at least equal to the actual paid-up capital.

All issuances, therefore, which have reference to unimpaired capital shall be interpreted accordingly.

EDUARDO T. MALINIS
Insurance Commissioner