



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Circular No.	: 22-2009
Date	: August 18, 2009
Supersedes	: CL # 5-2005 dated March 2, 2005

To : All Non-life Insurance Companies and Intermediaries
Subject : Catastrophe Excess of Loss Cover

All insurance companies authorized to write Fire and Allied Perils insurance are required to secure a minimum amount of Catastrophe Excess of Loss reinsurance cover equivalent to five percent (5%) of either their aggregate net retained insured values against Earthquake or their aggregate net retained insured values against Typhoon & Flood in either Zone A or Zone B, whichever is higher.

To monitor compliance with this circular, companies are required to submit their reports using the previous form for the rolling 12-month aggregate as at June 30, and December 31 of each year. The first report shall be as at June 30, 2009 to be submitted not later than September 30, 2009. All subsequent reports shall be submitted 30 days after every cut-off date.

The requirement to submit copies of reinsurance contracts together with the security rating of the reinsurers not later than 31 March of each year shall continue.

The Commission shall whenever deemed necessary examine the records of the company to verify the accuracy of the reports submitted.

For strict compliance.



EDUARDO T. MALINIS
Insurance Commissioner