CIRCULAR LETTER

TO: ALL INSURANCE & REINSURANCE COMPANIES AND BROKERS DOING BUSINESS IN THE PHILIPPINES

SUBJECT: FOREIGN EXCHANGE REMITTANCES ABROAD RELATIVE TO REINSURANCE TRANSACTIONS

In view of the Bangko Sentral ng Pilipinas' Circular No. 652, Series of 2009, liberalizing foreign exchange rules and regulations, the certification issued by this Commission to support the purchase of foreign exchange for remittance of reinsurance premia and payment of loss claims shall no longer be required. In lieu thereof, all insurance & reinsurance companies and brokers are hereby required to accomplish the enclosed form, Monthly Statement of Foreign Exchange Remittances, and to submit the same to this Office within fifteen (15) days of the following month. The report shall be accompanied by a sworn statement of a responsible official of the company certifying as to the correctness and completeness of the data submitted. The first report shall cover data for June 2010 to be submitted not later than July 15, 2010.

For remittances abroad of net profits/dividends, the existing documentary requirements prescribed under Circular Letter No. 13-2008 shall still apply.

Likewise, all facultative placements abroad and reinsurance treaties shall continue to be subject to prior approval by this Commission.


For strict compliance.

SANTIAGO JAVIER RAMADA
Insurance Commissioner
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<th>Nature of Payment</th>
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**For the Month of**

**Summary of Foreign Exchange Remittances**

**Name of Company/Broker**