CIRCULAR LETTER

TO: All Insurance/Reinsurance Companies, Insurance and Reinsurance Brokers, Mutual Benefit Associations, Pre-Need Companies, Health Maintenance Organizations and other Covered Entities

SUBJECT: Creation of a Technical Working Group Tasked to Update the Code of Corporate Governance and Corporate Governance Scorecard for the Insurance Commission Regulated Entities

In the interest and exigency of service, a Technical Working Group (TWG) tasked to update the Code of Corporate Governance and Corporate Governance Scorecard for the Insurance Commission Regulated Entities is hereby created.

The Chairperson and members of the TWG are the following:

Chairperson: Atty. Randy B. Escolango
Deputy Insurance Commissioner
Legal Services Group

Members:

1. Insurance Commission
   a. Atty. Jorge S. Brania
   b. Ms. Ofelia A. Castillo
   c. Atty. Albert Lawrence A. Vinzon
   d. Ms. Ariel S. Sim
   e. Mr. Allan Abella
   f. Ms. Flor Delos Reyes
g. Mr. Alex T. Dela Cruz  
h. Mr. Louie L. Rosario

2. Institute of Corporate Directors  
a. Mr. Roberto Bascon

3. Philippine Life Insurance Association  
a. Atty. Renato de Jesus  
b. Atty. Amor Datinquino  
c. Atty. Eir Antig  
d. Atty. Ajee Tiu Co

4. Philippine Insurers and Reinsurers Association  
a. Mr. Pedro P. Benedicto, Jr.  
b. Ms. Rebecca B. Dela Cruz  
c. Mr. Rogelio J. Concepcion

5. Philippine Federation of Pre-Need Plans Companies, Inc.  
a. Ms. Marie Patana  
b. Ms. Sheryll Prado

6. Philippine Chamber of Mutual Benefit Association  
a. Atty. Elizabeth d. Hidalgo  
b. Ms. Eloisa Dimagiba  
c. Mr. Gener Luciano

7. Association of Insurance Brokers of the Philippines  
a. Mr. Raul B. Tan

8. Microinsurance MBA Association of the Philippines  
a. Mr. Jun Jay Perez  
b. Ms. Hannah Marie Mejia

a. Mr. Carlos D. Da Silva

a. Mr. Christian Cristobal

The TWG shall revisit, review and/or propose amendments or revisions to existing Circulars on the Code of Corporate Governance Principles and Leading Practices and Corporate Governance Scorecard that are aligned with the Code of Corporate for Publicly-Listed Companies issued by the Securities and Exchange Commission (SEC) as well as international best practices and standards on Corporate Governance.
This Circular Letter shall be effective immediately.

DENNIS B. FUNA
Insurance Commissioner