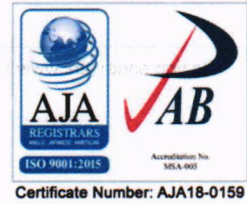




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No.	2018-63
Date:	11 December 2018
Repeals:	Items 2 and 3 of IC Circular Letter Subject: Payment of Death Claims dated 30 June 1958

CIRCULAR LETTER

TO : ALL LIFE INSURANCE COMPANIES

SUBJECT : REPEAL OF ITEMS 2 AND 3 OF CIRCULAR LETTER DATED JUNE 30, 1958, RE: GUIDELINES ON THE PAYMENT OF DEATH CLAIMS

WHEREAS, IC Circular Letter dated 30 June 1958, Subject: Payment of Death Claims states, that:

“In connection with the payment of death claims, please be advised that in a conference had with the Bureau of Internal Revenue, the following were agreed upon:

1. Proceeds of life insurance policies payable to named beneficiaries IRREVOCABLY designated, who are not the decedent's estates, administrators, or executors may be paid outright.
2. Proceeds of life insurance policies not exceeding P5,000.00 and payable to the surviving spouse, a legitimate recognized natural, illegitimate or adopted child, REVOCABLY designated by the insured, may likewise be paid outright. However, if the beneficiaries are other than those mentioned above, this proof of payment of the transfer taxes must be presented by the claimant.
3. Proceeds of a life insurance policy payable to the estate of the deceased, his executors or administrators, whether revocably or irrevocably designated by the insured, shall be paid only upon presentation to the Company of proof of payment of the required taxes.”