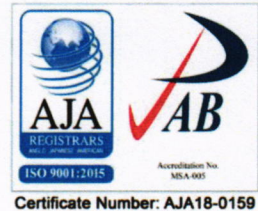




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No.:	2018-71
Date:	28 December 2018
Amends:	Last paragraph of Item No. 2.1.7 of CL No. 2014-19

CIRCULAR LETTER

TO : ALL INSURANCE/ REINSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES

SUBJECT : AMENDMENT TO CIRCULAR LETTER NO. 2014-19 RE: AMENDED GUIDELINES FOR FOREIGN CURRENCY DENOMINATED INVESTMENTS AND INSURANCE POLICIES

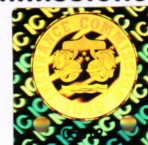
In connection with the issuance of Circular Letter No. 2014-19 dated 15 May 2014 on Amended Guidelines for Foreign Currency Denominated Investments and Insurance Policies, the last paragraph of Item No. 2.1.7 of the said circular is hereby amended to read as follows:

“x x x ”

“Aggregate investments made for items 2.1.2 to 2.1.7 shall not exceed 50% of the company’s latest verified total admitted assets for a life company and 50% of the net worth for non-life company. The said investments shall be considered as surplus investments.”

This Circular Letter shall take effect immediately. Except as amended and supplemented hereby, all other provisions of Circular Letter No. 2014-19 shall remain effective. The unamended provisions of the said Circular and the amendments introduced herein shall be read and construed as a single Circular. The documentary requirements to be submitted can be found in “Annex A” of this Circular Letter.


DENNIS B. FUNA
Insurance Commissioner



ANNEX A

REQUIREMENTS AND DOCUMENTARY SUBMISSIONS

All insurance/reinsurance companies and mutual benefit associations may invest in foreign currency denominated investments provided that prior approval of the Insurance Commissioner shall be obtained. The following documentary requirements shall be submitted for evaluation and assessment:

1. Prospectus/description of the investment;
2. Credit Rating of the Issue/Issuer; and
3. Three (3) year Audited Financial Statements of the Issuer