CIRCULAR LETTER

TO : ALL INSURANCE / REINSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES

SUBJECT : AMENDMENT TO ITEM NOS. 2.9 AND 2.10 OF CIRCULAR LETTER NO. 2014-21 ON INVESTMENTS UNDER THE AMENDED INSURANCE CODE (R.A. NO. 10607)

In connection with the issuance of Insurance Commission (IC) Circular Letter (CL) No. 2014-21 dated 15 May 2014 on the Investments under the Amended Insurance Code (R.A. No. 10607), Item Nos. 2.9 and 2.10 of IC CL No. 2014-21 are hereby amended to read as follows:

"2.9 Transactions between a controlled insurer and any person in its holding company system like loans or extension of credit of investments involving 5% or more of the insurer's admitted assets as of the 31st day of December next preceding;

2.10 Investments in foreign currency denominated bonds requiring prior approval pursuant to IC CL No. 2015-25 dated 18 May 2015; and

2.11 Such other securities and investments not included in Item 1."

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This Circular Letter shall take effect immediately. Except as amended and supplemented hereby, all other provisions of IC CL No. 2014-21 shall remain effective. The unamended provisions of the said Circular and the amendments introduced herein shall be read and construed as a single Circular.

DENNIS B. FUNA
Insurance Commissioner