



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



17 August 2021

MR. LORETO D. CABAÑES

Editor-in-Chief

The Manila Bulletin
Muralla cor. Recoletos Streets,
Intramuros, Manila (1002)
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**SUBJECT: Article dated 16 August 2021 Entitled
“IC Wants Variable Insurance Out”**

Dear Mr. Cabañes:

The undersigned writes your office to express this Commission’s concern as regards the heading of the article entitled “*IC WANTS VARIABLE INSURANCE OUT*” dated 16 August 2021 penned by Mr. Chino S. Leyco.

A cursory reading of the heading “*IC WANTS VARIABLE INSURANCE OUT*” sends a wrong impression that this Commission is unsupportive of variable insurance products. Said heading is in sharp contrast to a more prudent reading of the entire article, which reveals that this Commission recommended the exclusion of variable insurance products from the list of collective investment schemes (CIS) under study by Congress.

In the interest of accurate headings, this Commission hopes for your preferential attention and action on the matter.

Very truly yours,

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