



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



Circular Letter (CL) No.	2022-54
Date:	22 December 2022
Supersedes:	CL 2022-34

CIRCULAR LETTER

TO : ALL NON-LIFE INSURANCE COMPANIES, REINSURANCE COMPANIES AND LICENSED INTERMEDIARIES DOING BUSINESS IN THE PHILIPPINES

SUBJECT : SETTING ASIDE THE ADOPTION OF THE REVISED SCHEDULE OF MINIMUM CATASTROPHE RATES UNDER IC CL 2022-34

WHEREAS, the Insurance Commission (IC) issued IC Circular Letter (CL) No. 2022-34 dated 14 July 2022 entitled the “Guidelines on the Adoption of the Revised Schedule of Minimum Catastrophe Rates” to be observed by all non-life insurance companies and intermediaries, and shall apply to all insurance policies covering earthquake and typhoon and flood risks for both new and renewal business, except for risk rated under motor car tariff;

WHEREAS, there is a need to ventilate the concerns arising from the revised schedule of minimum catastrophe rates prescribed under IC CL No. 2022-34 considering the expected increase of insurance premiums and its possible impact to the policy holders;

NOW, THEREFORE, in view of the foregoing and pursuant to the authority of the Insurance Commissioner under Section 437 of the Insurance Code, as amended by Republic Act No. 10607, the IC CL No. 2022-34 dated 14 July 2022 is hereby **SET ASIDE** without prejudice to further appropriate action on the matter.

This Circular shall take effect immediately.

DENNIS B. FUNA
 Insurance Commissioner

