



Circular Letter (CL) No.:	2023-12
Date:	29 March 2023
Amends:	Sections 2(a), 2 (d), 6 and 7 of Circular Letter No. 2022-31 dated 22 June 2022

CIRCULAR LETTER

TO : ALL INSURANCE COMPANIES UNDER LIQUIDATION AND DESIGNATED LIQUIDATROS

SUBJECT : Setting Aside Certain Usages of Terms, as well as its Applicability, and Certain Provisions in CL No. 2022-31 (*Guidelines on Formal Closure of Liquidation Proceedings for Insurance Companies under Liquidation and Final Disposal and Distribution of Assets Including Unclaimed Benefits*)

WHEREAS, Certain Terms and Usages Used in CL No. 2022-31 needs to be reviewed as to their legalities and validity;

WHEREAS, the term “abandoned benefits” and its legal implications and legal consequences need to be validated and reviewed further;

THEREFORE, pursuant to the relevant provisions of Republic Act No. 10607, otherwise known as “The Insurance Code”, as Amended, the Insurance Commissioner issues the following directives:

1. Pending a review of its legality, validity, and legal consequences, the following portions of CL No. 2022-31 are hereby set aside and shall be of no effect:

- a) The term “abandoned benefits”, under Section 2 (a);
- b) The term “net abandoned benefits”, under Section 2 (d);
- c) Section 6. Procedures for Declaration of Abandonment of Benefits;
- d) Section 7. Redistribution of Abandoned Benefits.

All other provisions of CL No. 2022-31 not inconsistent with this Circular Letter shall remain effective. The unamended provisions of the afore-mentioned Circular Letter

and the amendment introduced herein shall be read and construed respectively as a single Circular.

2. This Circular shall take effect immediately.

For the information and guidance of all concerned parties.



DENNIS B. FUNA
Insurance Commissioner

