



Advisory No.:	RS-2023-007
Classification:	Regulatory and Supervisory Advisory
Date:	28 March 2023
Supersedes / Revokes:	RS-2023-003, d. 23 January 2023

INSURANCE COMMISSION ADVISORY

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

SUBJECT : REVOCATION OF INSURANCE COMMISSION ADVISORY NO. RS-2023-003 (“**CLARIFICATIONS AS REGARDS CIRCULAR LETTER NO. 2022-54 DATED 22 DECEMBER 2022 (‘SETTING ASIDE THE ADOPTION OF THE REVISED SCHEDULE OF MINIMUM CATASTROPHE RATES UNDER IC CL 2022-34’)**”

WHEREAS, this Commission issued Circular Letter (CL) No. 2022-34 dated 14 July 2022 on 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 flood risks for both new and renewal business, except for risks rated under the motor car tariff;

WHEREAS, as there was a need to ventilate the concerns arising from the revised schedule of minimum catastrophe rates prescribed under CL No. 2022-34 considering the expected increase of insurance premiums and its possible impact to the policyholders, this Commission issued CL No. 2022-54 on 22 December 2022, stating, in part, that: “*x x x IC CL No. 2022-54 dated 14 July 2022 is hereby **SET ASIDE** without prejudice to further appropriate action on the matter*”;

WHEREAS, on 23 January 2023, this Commission issued *Insurance Commission Advisory No. RS-2023-003*, which provides, in part, that:

*“Note that the setting aside of CL No. 2022-34 dated 14 July 2022 is **TEMPORARY** in nature. Note further that this temporary suspension of the effectivity of CL No. 2022-34 shall be without prejudice to further*