



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



Circular Letter (CL) No.:	2023-25
Date:	23 November 2023
Amends	CL No. 2019-41

CIRCULAR LETTER

TO : ALL INSURANCE COMPANIES, PRE-NEED COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES

SUBJECT : SALARY LOANS EXTENDED TO DEPARTMENT OF EDUCATION (DepEd) TEACHERS

In connection with the issuance of Circular Letter (CL) No. 2019-41 dated 19 August 2019 on Salary Loans Extended to Department of Education (DepEd) Teachers, item No. 5 of the said circular is hereby amended to read as follows:

5. *“The aggregate amount of loans shall be valued according to their unpaid balances but shall not exceed **sixty percent (60%)** of the total assets for life insurance companies and MBAs and **sixty percent (60%)** of the net worth for non-life insurance companies as shown in the latest approved financial statements.”*

This Circular Letter shall take effect immediately. Except as amended and supplemented hereby, all other provisions of Circular Letter No. 2017-42 shall remain effective. The unamended provisions and the amendments introduced herein shall be read and construed as a single Circular.


REYNALDO A. REGALADO
 Insurance Commissioner

