



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



Circular Letter (CL) No.:	2018- 43
Date:	10 August 2018
Amends/Supplements	Item No. 5 of CL No. 2017-42

### CIRCULAR LETTER

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

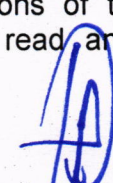
**SUBJECT : AMENDMENT TO CIRCULAR LETTER NO. 2017-42 RE: SALARY LOANS EXTENDED TO DEPARTMENT OF EDUCATION (DepEd) TEACHERS**

---

In connection with the issuance of Circular Letter No. 2017-42 dated 22 August 2017 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 **forty percent (40%)** of the total assets for life insurance companies and MBAs and fifty percent (50%) 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 of the said Circular and the amendments introduced herein shall be read and construed as a single Circular.

  
**DENNIS B. FUNA**  
Insurance Commissioner

