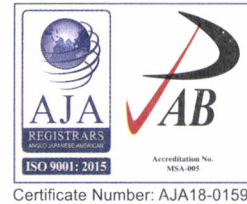




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No.:	2019-34
Date:	18 July 2019
Amends:	IC Circular Letter No. 2015-11 dated 18 March 2015

CIRCULAR LETTER

TO : ALL DOMESTIC INSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES

SUBJECT : AMENDMENT OF THE RULES AND REGULATIONS ON CONSOLIDATION AND MERGER OF INSURANCE COMPANIES

WHEREAS, pursuant to Sections 258 and 437 of the Insurance Code of the Philippines, as amended, IC Circular Letter No. 2015-11 dated 18 March 2015 was issued to provide the rules and regulations on consolidation and merger of insurance companies;

WHEREAS, at the time of the issuance of aforementioned Circular, the Securities and Exchange Commission (SEC) required the absorbed corporation/s to amend its articles of incorporation to shorten its corporate term;

WHEREAS, on February 20, 2019, the Revised Corporation Code of the Philippines was signed into law;

WHEREAS, Section 79 of the Revised Corporation Code of the Philippines, provides that the separate existence of the constituent corporations shall cease in a merger or consolidation;

WHEREAS, there is a need to update the current documentary requirements under IC Circular No. 2015-11 dated 18 March 2015;

NOW, THEREFORE, by the powers vested in me, the following amendment is hereby issued and promulgated:

- Paragraph No. 11 of IC Circular Letter No. 2015-11 dated 18 March 2015 is hereby amended to read as follows:**

“11. Commissioner's Endorsement. - In accordance with Section 79 of the Corporation Code of the Philippines, insurance companies must secure the favorable recommendation of the Insurance Commissioner before submitting the articles of merger or consolidation with the Securities and Exchange