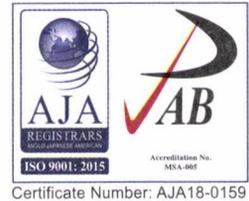




Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



Circular Letter (CL) No.:	<b>2020-71</b>
Date:	<b>13 June 2020</b>
Supersedes:	<b>CL No. 31-2005 dated 26 September 2005</b>

### **CIRCULAR LETTER**

**TO : ALL INSURANCE/REINSURANCE COMPANIES,  
INSURANCE AND REINSURANCE BROKERS, MUTUAL  
BENEFIT ASSOCIATIONS, PRE-NEED COMPANIES AND  
HEALTH MAINTENANCE ORGANIZATIONS**

**SUBJECT : REVISED CODE OF CORPORATE GOVERNANCE FOR  
INSURANCE COMMISSION REGULATED COMPANIES**

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**WHEREAS**, on 10 April 2018, this Commission issued CL No. 2018-26 creating a Technical Working Group (TWG) tasked to update the Code of Corporate Governance and Corporate Governance Scorecard for Insurance Commission Regulated Entities.

**WHEREAS**, pursuant to the above CL, several TWG meetings were held to discuss revisions to existing CL on Code of Corporate Governance Principles and Leading Practices<sup>1</sup>.

**WHEREAS**, the Code of Corporate Governance for Publicly Listed Companies<sup>2</sup> issued by the Securities and Exchange Commission (SEC) as well as international best practices and standards on Corporate Governance were used as key reference materials in the drafting the said Revised Code of Corporate Governance for Insurance Commission Regulated Companies (ICRCs).

**NOW THEREFORE**, pursuant to the power vested to the undersigned Insurance Commissioner under Section 437 of the Insurance Code of the Philippines, as amended by Republic Act (R.A.) No. 10607, Section 6 of R.A. No. 9829, otherwise known as the Pre-Need Code of the Philippines, and Section 4 of Executive Order (E.O.) No. 192, Series of 2015, the attached **Revised Code of**

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<sup>1</sup> CL No. 31-2005 dated 26 September 2005

<sup>2</sup> SEC Memorandum Circular No. 19, Series of 2016

**Corporate Governance for Insurance Commission Regulated Companies**  
(ICRCs) is hereby promulgated for the adoption and compliance by all ICRCs<sup>3</sup>.

This Circular Letter shall take effect immediately.

  
**DENNIS B. FUNA**  
Insurance Commissioner



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<sup>3</sup>Include insurance/reinsurance companies, insurance and reinsurance brokerage companies, mutual benefit associations, pre-need companies and health maintenance organization companies duly authorized by the Insurance Commission to conduct business.