



<b>Circular Letter (CL) No.:</b>	<b>2021-52</b>
<b>Date:</b>	<b>10 September 2021</b>
<b>Supersedes:</b>	<b>CL No. 79-1973, d. 8 March 1973; CL No. 2015-11, d. 18 March 2015; CL No. 2019-34, d. 18 July 2019</b>

### CIRCULAR LETTER

**TO : ALL DOMESTIC INSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES**

**SUBJECT : OMNIBUS GUIDELINES ON THE CONSOLIDATION AND MERGER OF INSURANCE COMPANIES**

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**WHEREAS**, on 8 March 1973, this Commission issued Circular Letter (“CL”) No. 79-1973, providing for the rules and regulations on the consolidation and merger of insurance companies in accordance with the provisions of the old Insurance Code of the Philippines, or Presidential Decree No. 612;

**WHEREAS**, following the effectivity of Republic Act No. 10607, amending the Insurance Code of the Philippines, this Commission issued CL No. 2015-11 on 18 March 2015 with the subject, “*Rules and Regulations on Consolidation and Merger of Insurance Companies*”;

**WHEREAS**, following the effectivity of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, the documentary requirements under CL No. 2015-11 dated 18 March 2015 were updated through amendments introduced by CL No. 2019-34 issued by this Commission on 18 July 2019;

**WHEREAS**, after a judicious review of its existing Circular Letters on the merger and consolidation of domestic insurance companies, this Commission finds the need to further harmonize said Circular Letters with the amendments introduced by the Revised Corporation Code of the Philippines;

**NOW, THEREFORE**, in accordance with the statutory powers of the undersigned under Section 437 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607, the following *Omnibus Guidelines on the Consolidation and Merger of Insurance Companies* are hereby adopted and promulgated, to wit:

1. **Notice to the Insurance Commissioner.** – Two (2) or more domestic insurance companies intending to merge into a single insurance company, which shall be one