



Circular Letter No.:	2022-35
Date:	18 July 2022
Supersedes:	None

CIRCULAR LETTER

TO : PHILIPPINE CROP INSURANCE CORPORATION

SUBJECT : EXAMINATION OF THE PHILIPPINE CROP INSURANCE CORPORATION BY THE INSURANCE COMMISSION

WHEREAS, Executive Order (EO) No. 148 was issued on 14 September 2021, transferring the Philippine Crop Insurance Corporation (PCIC) from the Department of Agriculture (DA) to the Department of Finance (DOF);

WHEREAS, under Section 253 of the Insurance Code, as amended, the Insurance Commission (IC) is mandated to conduct an examination into the affairs, financial condition, and method of business of government-owned or -controlled corporations or entities engaged in social or private insurance;

WHEREAS, pursuant to EO No. 148 and Section 253 of the Insurance Code, as amended, the DOF issued Department Order No. 038-2022 dated 28 June 2022, directing IC to conduct an examination into the affairs, financial condition, and method of business of PCIC;

NOW THEREFORE, in accordance with Sections 437(k), (l), (p), and Section 253 of the Insurance Code, as amended, as well as EO No. 148 dated 14 September 2021, the following Circular Letter on the *Annual Examination of the Philippine Crop Insurance Corporation by the insurance Commission* is hereby promulgated and adopted, to wit:

Section 1. Conduct of Examination. – Pursuant to Section 253 of the Insurance Code, as amended, and EO No. 148, the IC shall conduct an examination into the affairs, financial condition, and method of business of the PCIC annually, or as often as may be directed by the Insurance Commissioner or the Secretary of Finance. The results of such examination shall be submitted by the IC to the DOF. In line with this, the PCIC is enjoined to cooperate with the IC in the conduct of the said examination.

Section 2. Separability Clause. – If any provision of this Circular Letter shall be held unconstitutional or invalid, the other provisions not otherwise affected shall remain in full force and effect.

Section 3. Effectivity. – This Circular Letter shall take effect immediately.


DENNIS B. FUNA
Insurance Commissioner

