

[IC Circular Letter No. 2015-06, February 11, 2015]

NEW RESERVES COMPUTATION FOR THE COMPULSORY INSURANCE COVERAGE FOR MIGRANT WORKERS

Adopted: 11 February 2015

Date Filed: 27 February 2015

The minimum reserves for the compulsory Insurance coverage for migrant Workers under RA 10022 shall be computed based on the rate of **Thirty Dollars (\$30.00) and Sixty Five Dollars (\$65.00)** for the one year coverage of land- based and sea-based migrant workers, respectively or the Table of Premiums for fractional parts thereof as shown in Annex A^[*]. However, in case a provider decides to charge a rate higher than the said premium rates, the higher premium shall be the basis of the reserves computation. In all cases, the reserve shall be the higher of the amount determined in accordance with the minimum reserves computation prescribed in Annex B^[*] and the statutory reserves.

Non-compliance with this Circular shall be dealt with in accordance with the pertinent provisions of the amended Insurance Code (RA 10607).

This Circular Letter supersedes the provisions of Circular Letter No. 10-2011 dated March 7, 2011 pertaining to reserve requirement and other Circulars inconsistent herewith.

The new reserves computation shall be applicable for compulsory insurance business covering migrant workers for financial statement starting calendar year 2014.

For strict compliance.

(SGD) EMMANUEL F. DOOC
Insurance Commissioner

^[*] Text Available at the Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.



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