

[IC CIRCULAR LETTER NO. 23-94, December 01, 1994]

INVESTMENTS UNDER THE INSURANCE CODE

Pursuant to the provisions of Chapter III — Title IV on Investments under the Insurance Code, the following general guidelines are hereby promulgated:

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Investments Which Do Not Require Prior Approval of this Commission

The following investments which qualify under the following Sections of the Insurance Code, provided they are in accordance with the conditions and limitations set forth therein, *do not require prior approval*, to wit:

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| - first mortgage loans | Sections 198 & |
| - Policy loans (for life companies) | 199 |
| - collateral loans | |
| - purchase money mortgages | |

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| - real/personal property acquired by reason of loan | 200 (1) |
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| - lot and buildings for office use | 200 (2) (a) to |
| - bonds of RP government and government owned or controlled corporations and entities | (1) |
| - bonds, preferred stocks and common stocks of "solvent" corporations as the term "solvent" is defined in the Code | |
| - trustees' and receivers' obligations: equipment trust obligations and securities issued by enterprises registered under R.A. 5186 as amended | |

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| - For life companies only: | Section 202 |
| i) housing projects; and | |
| ii) other income-producing real estate | |

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| - Securities issued by enterprises registered under R.A. 5186 (Investments Incentive Act) | 204 & 205 |
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