

REVISIONS TO CHART OF ACCOUNTS

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For clarification, the CONTRIBUTED SURPLUS account provided for under Section 188 of the Insurance Code refers to the original amount of surplus put in by stockholders as part of the capitalization requirement. All other contributions by stockholders to cover up margin of solvency deficiencies/capital impairments shall be credited to a separate account, CONTINGENCY SURPLUS. The Account Home Office Inward Remittances which refers to contributions of stockholders to cover any margin of solvency deficiency of a foreign insurance company shall remain the same.

You are therefore enjoined to make the necessary revisions starting with the Annual Statement as of the end of December 1995.

For strict compliance.

Adopted: 29 Feb. 1996

(SGD.) EDUARDO T. MALINIS

Insurance Commissioner

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