

PREMIUMS AND CHARGES

IC CIRCULAR LETTER NO. 10-2000, September 08, 2000

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This Commission has received several inquiries and complaints regarding premiums and other fees being charged for various types of bonds.

In this connection, surety companies are hereby required to follow strictly the Schedule of Rates for Bonds in accordance with Sec 356 of the Insurance Code. Said premiums together with the other charges should be indicated on the face of the bond.

For new bond forms to printed, blank spaces for the purpose must be provided. However, for bond forms already printed prior to the issuance of this Circular, the spaces may be indicated either by stamping or by pasting an appropriate form on the face of the bond.

This Circular takes effect immediately.

Adopted: 08 Sept. 2000

(SGD.) EDUARDO T. MALINIS

Insurance Commissioner

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