

INVESTMENTS UNDER INVESTMENT MANAGEMENT AGREEMENT (IMA)

IC Circular Letter No. 2015-41-A, August 04, 2015

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Adopted: 04 August 2015

Date Filed: 07 August 2015

In connection with the investments made under IMA account the following guidelines shall apply:

- Investments made under IMA account shall require prior approval of the Insurance Commission.
- The request for approval shall be accompanied by the following documents:
 - Board Resolution authorizing the placements under IMA,
 - Pro-forma copy of the IMA, and
 - Three (3)-year Audited Financial Statements of the investment or fund manager
- The investment/fund manager shall be duly licensed and authorized bank by the Bangko Sentral ng Pilipinas.
- All investments under the agreement shall be subject to the provisions and limitations prescribed under the New Insurance Code and applicable circulars and regulations issued by this Commission.
- The following provisions shall be incorporated in the IMA:
 - All investment under the Agreement shall be registered in the name of the company;
 - All investments shall be in accordance with the provisions of the New Insurance Code and applicable circulars and regulations issued by Insurance Commission; and
 - Investments risk exposures should be clearly defined and measured in accordance with the Risk-Based Capital (RBC) framework.
- The Insurance Commission shall be furnished with quarterly reports on the investments held under the IMA account.

For strict compliance.

(SGD) EMMANUEL F. DOOC

Insurance Commissioner

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