NATIONAL ADMINISTRATIVE REGISTER · DECEMBER 7, 2010

STRICT IMPLEMENTATION OF THE PRESCRIBED PREMIUM RATES

IC CIRCULAR NO. 35-2010, December 07, 2010

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All accredited insurance providers and insurance intermediaries are hereby enjoined to apply strictly the prescribed premium rates summarized in Annex A hereof. Further, the agent's commission for procuring the said coverage shall in no case exceed twenty per centum (20%) of the amount of the premiums therefore.

For violations of the prescribed rates, this Commission shall, after due notice and hearing, impose a fine of P500.00 per certificate per day and immediately revoke the accreditation and license issued to the insurance provider and/or the agent concerned.

For strict compliance.

Adopted: 07 December 2010

(SGD.) VIDA T. CHIONG
Deputy Insurance Commissioner
Officer-In-Charge

Annex "A"

Table of Premiums for the Compulsory Insurance Coverage for Agency-Hired Migrant Workers Under RA 10022

Coverage Period

Gross Premium (US$)

Land-based

Sea-based

1 month 6.80 9.45

2 months 13.60 18.90

3 months 20.40 28.35

4 months 27.20 37.80

5 months 34.00 47.25

6 months 40.80 56.70

7 months 42.00 58.33

8 months 48.00 66.67

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9 months 54.00 75.00

10 months 60.00 83.33

11 months 66.00 91.67

1 year 72.00 100.00

2 years 144.00 200.00

n years 72 (n) 100 (n)

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