

CIRCULAR LETTER NO. 24/94 ISSUED ON DECEMBER 12, 1994

IC CIRCULAR LETTER NO. 12-2005, April 12, 2005

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/d09838d3ec71/>

Attention is invited to the following pertinent provisions of the captioned Circular Letter dated December 12, 1994, strict compliance therewith is hereby enjoined:

For purposes of determining compliance with the margin of solvency requirement of non-life insurance companies in addition to the assets enumerated in Section 196 of the Insurance Code this Commission consider as admitted assets, premiums due from the following:

1. The Government of the Philippines, its political sub-divisions or instrumentalities, including government-owned or controlled corporations, whether as insured, general agent, insurance broker, mortgage or trustee, the insurance company concerned shall present proof that such premiums are held by such entity as trustee of the said company.
2. Premiums Receivable Account (direct agents, general agents and insurance brokers) covering policies within 90 days from inception as of the cut-off date, provided that these receivables are supported by an aging schedule showing details per policy; and copies of policies and other pertinent documents are made available to the examiners for verification, otherwise, unverified accounts will be disallowed.
3. Marine Hull Premiums covered by Deferred Premiums Clause "E" attached to the policy and payable in four quarterly installments provided that the installments to be considered as admitted assets are only the installments due within 90 days as of cut-off date including all installments not yet due as of the cut-off date and provided further that these receivables are supported by an aging schedules showing details per policy and copies of policies and other pertinent documents shall be made available to the examiners for verification, otherwise, those accounts not verified will be disallowed.

Henceforth, no after-date transaction shall be allowed.

Please be guided accordingly.

Adopted: 12 April 2005

(SGD.) BENJAMIN S. SANTOS
Insurance Commissioner

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.