

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

STRICT IMPLEMENTATION OF THE PRESCRIBED PREMIUM RATES

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

<u>Coverage Period</u>	<u>Gross Premium (US\$).</u>	
	<u>Land-based</u>	<u>Sea-based</u>
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
9 months	54.00	75.00