

SECTION 8. SPECIAL PROVISION FOR NON-LIFE INSURANCE AND PROFESSIONAL REINSURANCE COMPANIES

Report on Philippine Catastrophe Insurance Facility (PCIF)

On 22 December 2022, the Philippine Catastrophe Insurance Facility (PCIF) 1 General Membership Meeting was convened and the following matters were discussed:

1. Through a motion the effectivity date of PCIF1 was further moved to April 1, 2023 due to the difficulty in the placement of Common Account Excess of Loss for the said facility.
2. It was also discussed that the implementation of the PCIF should follow after the implementation of the new minimum catastrophe rates.
3. With the issuance of the IC Circular Letter No. 2022-54 or the *Guidelines in the Adoption of the Revised Schedule of the Minimum Catastrophe Rates*, the implementation is further set aside without prejudice to further appropriate action on the matter.