



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

Circular Letter (CL) No.:	2016- 27
Date:	03 May 2016
Supersedes:	None

CIRCULAR LETTER

TO : ALL PRE-NEED COMPANIES DOING BUSINESS IN THE PHILIPPINES

SUBJECT : CREATION AND MAINTENANCE OF WEBSITE

WHEREAS, The Pre-need Code of the Philippines (R.A No. 9829) provides that the pre-need companies shall be under the primary and exclusive supervision and regulation of the Insurance Commission¹.

WHEREAS, The Commission shall have, among others, the power and functions to regulate, supervise and monitor the operations and management of pre-need companies to ensure compliance with the Pre-Need Code, existing laws, rules and regulations including but not limited to: Regulating, investigating or supervising activities of Pre-Need companies and their officers and employees².

WHEREAS, The Commission may require pre-need companies to create and maintain a website wherein its planholders may readily access updated information pertaining to the status of financial condition. The sufficiency and truthfulness of the contents of such websites shall be the responsibility of the company³.

NOW THEREFORE, by the power vested in me under Sec. 6 of the Pre-need Code of the Philippines, the Insurance Commission (IC) do hereby order and direct:

Section 1. Maintenance of Website.

All pre-need companies are required to maintain a company website pursuant to Section 44 of the Pre-Need Code, and shall comply with this Circular not later than six (6) months from the date of the issuance of this Circular.

1 Section 5, R.A. 9829

2 Section 6 (C) (3)

3 Section 44

Section 2. Mandatory Content.

The following information shall be published on the website of the pre-need company:

- a. Latest approved Annual Statements.
- b. Latest approved Consolidated Statement of Trust Fund.
- c. Audited Financial Statements filed with the BIR (must be published within 30 days after filing with the BIR)
- d. Updated List of Board of Directors and Executive Officers
- e. Address of main office and branches
- f. Latest Certificate of Authority

This list is deemed minimum requirement for pre-need company's website and any items could be added or removed therefrom at any time upon the discretion of the Commission.

Section 3. Penalty.

Pre-need company who fails to establish and maintain a website shall be fined in the amount of ₱50,000.00. No license shall be issued and renewed without complying with the mandatory website requirement.

The following penalties shall also be imposed:

<u>Violation</u>	<u>Basic Penalty</u>	<u>Monthly Penalty</u>
Non-posting of mandatory content	10,000.00	5,000.00
Incomplete posting	5,000.00	2,000.00

Effectivity

This Circular Letter shall be effective immediately.


EMMANUEL F. DOOC
Insurance Commissioner