



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



ADVISORY NO. 11 - 2017

To : All Life Insurance Companies Authorized to Do Business in the Philippines

Subject : Online Uploading of the Reportorial Requirements for Financial Reporting Framework (FRF), Valuation of Life Insurance Policy Reserves and Amended Risk-Based Capital (RBC2) Framework

Date : 24 May 2017

A. Submission of Reports through the Online Uploading System

In view of the implementation of the new regulatory requirements under Insurance Commission **Circular Letter No. 2016-69** dated 28 December 2016, all life insurance companies shall submit quarterly and annual reports through the Online Uploading System in their corresponding folders as shown below:

Period Covered	Deadline	Uploading System
As of 31 March	31st of May	As of 31 March [Covered Year] Folder
As of 30 June	31st of August	As of 30 June [Covered Year] Folder
As of 30 September	30th of November	As of 31 September [Covered Year] Folder
As of 31 December	30th of April	As of 31 December [Covered Year] Folder

B. Access of the Authorized Representatives to the Online Uploading System

1. The authorized representative from the each life insurance company shall be allowed to upload and edit files/reports in the corresponding folder until the date of deadline.
2. There shall only be one (1) file for each of the (i) *Financial Reporting Framework (FRF)*, (ii) *Valuation of Life Insurance Policy Reserves*, and (iii) *Amended Risk-Based Capital (RBC2) Framework* reports to be uploaded every quarter for the covered year in the company's folder.

3. Should a company fail to submit the quarterly and annual reports on the deadline, the rules prescribed in **Item C** of this Advisory shall apply.

C. Late Submission of Regulatory Reports for FRF, Valuation of Life Insurance Policy Reserves and RBC2 Framework

1. All submissions of the regulatory reports for FRF, Valuation of Life Insurance Reserves and RBC2 Framework after the deadline shall be made through the Life/MBAs/Trust Division of the Insurance Commission, and shall be subject to the following amount of penalties as prescribed under **Circular Letter No. 2017-30** dated 02 May 2017:

Reports	Penalty
Quarterly Reports	Php1,000/Day of delay
Annual Report	Php5,000/Day of delay

2. Once payment of penalty is made, the company's authorized representative shall submit the soft copy of the regulatory reports to the Life/MBAs/Trust Division examiner for uploading in the Online Uploading System.

Please be guided accordingly.



DENNIS B. FUNA
Insurance Commissioner