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Department of Finance
INSURANCE COMMISSION
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Circular No :	9-2005
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Superseding:	Circular Letter dated May 16, 1985

CIRCULAR LETTER

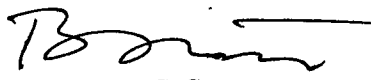
To : All Insurance Companies Doing Business in the Philippines
Subject: Filing of *Annual Statements*

- I. Attention is invited to Section 223, first paragraph, the Insurance Code of 1978, as amended, which provides that: "Every insurance company doing business in the Philippines shall xxx annually on or before the thirtieth day of April of each year render to the Commissioner a statement signed and sworn to by the chief officer of such company showing, in such forms and details as may be prescribed by the Commissioner, the exact condition of its affairs on the preceding thirty-first day of December."

In connection with the foregoing, insurance companies are enjoined to submit their *Annual Statements* in printed form on or before April 30. A fine of Five Thousand Pesos (Php 5,000.00) shall be imposed and collected by the Insurance Commission for each day of delay, or any fraction thereof.

- II. Please note that under Section 187, seventh paragraph, of the Insurance Code, the certificate of authority issued to an insurance company which expires on the last day of June of each year shall be renewed only "xxx if the company is continuing to comply with the provisions of this Code or the circulars, instructions, rulings, or decisions of the Commissioner.xxx"

- III. This supersedes the Circular Letter dated May 16, 1985 on the same subject.


BENJAMIN S. SANTOS
Commissioner



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