



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



Circular Letter (CL) No.:	2020-80
Date:	22 July 2020
Supersedes:	CL No. 2019-05

TO : ALL INSURANCE AND PROFESSIONAL REINSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS DOING BUSINESS IN THE PHILIPPINES

SUBJECT : ONLINE UPLOADING OF QUARTERLY REPORTS ON SELECTED FINANCIAL STATISTICS (QRSFS)

WHEREAS, Circular Letter (CL) No. 2019-05 enjoins all insurance and professional reinsurance companies and Mutual Benefit Associations to submit the Quarterly Reports on Selected Financial Statistics (QRSFS) due on the **20th day of the month following the end of every quarter** at par with the Financial Reporting Framework (FRF) under Section 189 of the Amended Insurance Code providing a manual of accounts for financial reporting and the need to update the quarterly reports on financial statistics.

WHEREAS, the Insurance Commission (IC) issued Circular Letter (CL) No. 2014-15 dated 15 May 2014 entitled "Fees and Charges" ("Circular on Fees and Charges"), which imposes penalties for the delay in the submission of the reportorial requirements as expressly enumerated in Item No. VII, paragraph B.

WHEREAS, IC issued Advisory No. 23-2020 dated 17 July 2020 (supersedes Advisory No. 17-2020) on the extension of deadline for submission of QRSFS and negative list of officers and employees for 2020 which allows regulated entities to submit the QRSFS for the first quarter until 31 July 2020 and for the second quarter until **31 August 2020**.

NOW, THEREFORE, in view of all the foregoing and in accordance with the Insurance Commissioner's power under Section 437 of the Amended Insurance Code the following guidelines are hereby promulgated:

1. The QRSFS shall be submitted in **excel (.xls) format** using the following attached REVISED reporting templates together with the cover letter of the company signed by a responsible officer with a rank of at least Vice-President in PDF format attesting that the information therein are true and correct:
 - a. Annex A- QRSFS Life
 - b. Annex B- QRSFS Non-Life
 - c. Annex C- QRSFS MBA
 - d. Annex D- Cover Letter

The cover letter should also include the hash key for each corresponding file.

2. All submissions including the cover letter shall be uploaded to the IC QRSFS System via the link: <https://onlinesubmission.insurance.gov.ph/stat/login>. All uploaded files must be encrypted and shall follow the file name format: **Company(acronym)_LIFE_QRSFS_Q12020**.
3. Each company shall appoint **two (2) authorized representatives** by submitting a registration form to the Statistics and Research Division through email at stat@insurance.gov.ph **on or before 7 August 2020 (Annex E)**. Upon approval of the registration, the authorized representatives will be provided with a username and password to be used as log-in credentials for the system. Companies shall ensure that their log-in credentials are always updated to avoid delays in submission. In case of changes with its representative, the company shall submit a request to the same email address **at least thirty (30) days prior to the deadline of submission**.
4. The IC QRSFS System shall be opened for ten (10) working days prior to the deadline of submission and shall be closed at the end of business day of the deadline.
5. Starting second quarter of 2020, the reports, both encrypted and not, shall be submitted through email and to the system. All subsequent reports must then be **encrypted** and submitted **only** through the IC QRSFS System.
6. In view of the effects caused by the pandemic, schedule of submission of reports shall follow the most recently published related IC Advisories. Otherwise, QRSFS reports shall be due every 20th day of the month following the end of every quarter.

A penalty of Five Thousand Pesos (₱5,000.00) for each day of delay in the submission of reports and Five Hundred Pesos (₱500.00) for every wrong data entry of material information shall be imposed in accordance with CL No. 2014-15. **Further, any alterations on the provided template and failure to conform to the guidelines prescribed by this circular letter shall be considered as non-submission.**

For guidance and strict compliance.


DENNIS B. FUNA
Insurance Commissioner

