WHEREAS, the Insurance Commission (IC) issued Circular Letter (CL) No. 2021-21 dated 23 March 2021 in relation to the submission of the 2020 Annual Statement (AS), Audited Financial Statement (AFS) and the required attachments of all non-life insurance and professional reinsurance companies;

WHEREAS, the IC also issued CL No. 2021-16 dated 15 March 2021, promulgating the online submission of documents and schedules to support ownership of assets of all non-life companies on or before 15 April 2021, in lieu of the physical inventory count conducted by IC Non-life examiners, in order to minimize contact rate and the risk of transmission/infection of COVID-19;
WHEREAS, following the recent surge in coronavirus cases, tighter travel restrictions and strict business protocols due to the reimposition of the Enhanced Community Quarantine (ECQ)¹ and Modified ECQ² over Metro Manila and nearby areas make it difficult for non-life companies to operate and comply with the reportorial deadlines;

NOW THEREFORE, in view of all the foregoing and pursuant to the powers of the Insurance Commissioner under Section 437 of RA No. 10607 or the Amended Insurance Code, the following guidelines are hereby promulgated:

1. ONLINE SUBMISSION OF DOCUMENTS AND SCHEDULES TO SUPPORT OWNERSHIP OF ASSETS (CL No. 2021-16)

Online submission of the documents and schedules to support the ownership of the assets of all non-life insurance and professional reinsurance companies shall be extended until 30 April 2021.

2. SUBMISSION OF THE 2020 ANNUAL STATEMENT AND AUDITED FINANCIAL STATEMENT (CL No. 2021-21)

The filing of the 2020 AS, AFS and the required attachments of all non-life insurance and professional reinsurance companies shall be submitted on or before 30 April 2021. However, submissions made until 30 June 2021 will be accepted without imposing penalty/ies for late submission.

3. EFFECTIVITY

This Circular shall take effect immediately.

DENNIS B. FUNA
Insurance Commissioner

¹ From March 29 to April 11, 2021
² From April 12 to April 30, 2021