



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



ADVISORY NO. 2021-04

TO : ALL NON-LIFE INSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES

SUBJECT : SUSPENSION OF PENALTY FOR DELAY IN THE SUBMISSION OF REQUIREMENTS FOR THE OFF-SITE EXAMINATION ON THE UNDERWRITING AND RATING PRACTICES OF NON-LIFE INSURANCE COMPANIES PER CIRCULAR LETTER NO. 2020-84

DATE : 28 MARCH 2021

Per Advisory No. 31-2020 dated 27 August 2020, the deadline for submission of requirements for the off-site examination on the underwriting and rating practices of non-life insurance companies, as set out in Circular Letter No. 2020-84 dated 10 August 2020, has already been extended from 31 August 2020 to 31 December 2020.

This is to reiterate that the deadline for submission of off-site examination requirements remains to be 31 December 2020. However, in consideration of the adverse effect of the implementation of the community quarantine to the preparation of such pertinent documents, the imposition of penalty for late submission of off-site examination requirements shall be suspended until 30 June 2021. Submissions made beyond 30 June 2021 shall be subject to penalty in accordance with Circular Letter No. 2014-15 Re: Fees and Charges.

The foregoing notwithstanding, please be advised that the Commission shall proceed with the off-site examination of companies which have already submitted the pertinent examination requirements.

Please be guided accordingly.

DENNIS B. FUNA
Insurance Commissioner

