



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



**ADVISORY NO. 10 - 2017**

**TO :** All Non-life Insurance and Professional Reinsurance Companies Doing Business in the Philippines

**SUBJECT :** On-Line Uploading of the Reportorial Requirements for Financial Reporting Framework (FRF), Valuation of Non-life Insurance Policy Reserves (Valuation Reserve) and Risk-based Capital (RBC2) Framework

**DATE :** 22 May 2017

**A. Submission of Reports through On-line Uploading System**

In view of the implementation of the new regulatory requirements under Circular Letter (CL) No. 2016-69, all non-life insurance and professional reinsurance 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	31 <sup>st</sup> of May	(Covered Year) Folder > As of 31 March (Covered Year)
As of 30 June	31 <sup>st</sup> of August	(Covered Year) Folder > As of 30 June (Covered Year)
As of 30 September	30 <sup>th</sup> of November	(Covered Year) Folder > As of 31 September (Covered Year)
As of 31 December	30 <sup>th</sup> of April	(Covered Year) Folder > As of 31 December (Covered Year)

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

1. All authorized representatives of the non-life insurance and professional reinsurance companies shall be allowed to upload and edit files/reports in their corresponding folder until the date of deadline.
2. There shall only be one (1) file for FRF, Valuation Reserve and RBC2 reports to be uploaded every quarter for the covered year in the company's folder.
3. Failure 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**

1. All submissions of the regulatory reports after the deadline shall be made through the Non-life Division of the Insurance Commission and shall be

subject to the following amount of penalties as prescribed under Circular Letter (CL) No. 2017-15:

<b>Reports</b>	<b>Penalty</b>
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 their regulatory reports to the Non-life Division examiner for uploading in the system.

Please be guided accordingly.

  
**DENNIS B. FUNA**  
Insurance Commissioner

