



Circular Letter (CL) No.:	2020 - 09
Date:	03 March 2020
Supersedes	None

CIRCULAR LETTER

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

SUBJECT : INSTITUTIONALIZING SELECTED QUARTERLY FINANCIAL STATISTICS FOR NON-LIFE

WHEREAS, Section 437 of the Insurance Code, as amended, gives the Commissioner the authority to issue circulars as may be deemed necessary to secure the enforcement and efficient regulation of the insurance industry.

WHEREAS, there is a need to institutionalize the gathering and consolidation of selected quarterly financial statistics for the non-life insurance industry, and furnishing Philippine Insurers and Reinsurers Association, Inc. (PIRA) with copies thereof in order to provide updated figures to the industry.

WHEREAS, by providing the PIRA member companies with said selected financial statistics, they will be able to evaluate their performance vis-à-vis the rest of the industry players.

NOW THEREFORE, pursuant to the authority conferred to the Insurance Commissioner, the following are hereby promulgated:

Section 1. Quarterly Copies for PIRA. – The Non-Life Insurance Industry Performance based on selected quarterly financial statistics shall be provided by the Insurance Commission (IC) to PIRA every quarter immediately after the Statistics and Research Division has uploaded it to the IC website;

Section 2. Presentation. – The presentation of the performance of non-life sector broken down by company for first (1st) to third (3rd) quarter based on the submitted Quarterly Reports on Selected Financial Statistics (QRSFS) shall be in alphabetical order.

Section 3. Fourth Quarter Data. – The fourth (4th) quarter non-life insurance industry performance shall be accessed through the IC website as it is regularly posted based on the submitted 4th quarter QRSFS.

Section 4. Basis of Data. – The Non-Life Insurance Industry Performance from 1st to 4th quarters shall be based on the **unaudited** and **unverified** QRSFS submitted by non-life insurance companies.

Section 5. Dissemination to PIRA Members. – The PIRA shall be responsible for disseminating said reports to their member companies.

Section 6. Implementation. – The Statistics and Research Division of the Insurance Commission shall implement this Circular Letter.

This Circular shall take effect immediately.



DENNIS B. FUNA
Insurance Commissioner

