



CIRCULAR LETTER (CL) No.	:	2020 - 10
DATE	:	10 March 2020

CIRCULAR LETTER

TO : ALL NON-LIFE INSURANCE AND PROFESSIONAL REINSURANCE COMPANIES AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : FILING OF 2019 ANNUAL STATEMENT

Under the provision of Section 229 with Republic Act (RA) No. 10607, otherwise known as the “Amended Insurance Code,” provides that every insurance company doing business in the Philippines shall submit annually on or before the thirtieth (30th) day of April of each year, a statement signed and sworn to by the chief officer of such company showing the exact condition of its affairs on the preceding thirty-first (31st) day of December, in accordance with the financial reporting framework as determined by the Commission.

In view thereof, the 2019 Annual Statements are required to be submitted **on or before 30 April 2020**. Also, the following guidelines are being issued in relation to the aforesaid submission:

1. Two (2) hard copies and one (1) soft copy of the AS are required to be submitted to the Non-Life Division;
2. The cover must be “**hard bound**” and in color “**pink**”. (**see attached Pro-forma template**);
3. It shall be on a legal size bond paper (8 1/2 x 14 inches), using either the Trebuchet MS #10 or Arial font size # 10;
4. The exact formats, columnar headings and footnote instruction found in every page of the attached blank forms (**see attached Pro-forma template**) of the prescribed AS should be strictly observed;
5. The submitted AS shall include supporting documents necessary to authenticate the contents of the AS, as seen in **Annex “A.”**

The prescription of the guidelines in the CL is without prejudice to the power of the Commission under Section 229 of the Amended Insurance Code to require other relevant information in relation to matters that may come to its attention.

Further, any instance of noncompliance with the prescribed guidelines shall be subject to penalties in accordance with CL No. 2014-15, dated 15 May 2014, and pursuant to Section 437(o) of the Amended Insurance Code, which authorizes the Commission to fix and assess fees, charges and penalties in the exercise of regulation.



DENNIS B. FUNA
Insurance Commissioner

