



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



Circular Letter (CL) No.	2020-32
Date	06 April 2020
Supplements	CL 2020-12

CIRCULAR LETTER

TO : ALL INSURANCE AND PROFESSIONAL REINSURANCE COMPANIES, MUTUAL BENEFIT ASSOCIATIONS, PRE-NEED COMPANIES AND HEALTH MAINTENANCE ORGANIZATIONS AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : SUBMISSION OF REPORTORIAL REQUIREMENTS

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, Section 6 of the Pre-Need Code, gives the Commissioner the authority to regulate, supervise, and monitor the operations and management of pre-need companies to ensure compliance with the provisions of this Code, existing laws, rules and regulations;

WHEREAS, Section 4 of the Executive Order No. 192, s. 2015, gives the Commissioner the authority to regulate, supervise, and monitor the operations and management of HMOs to ensure compliance with this Order, existing laws, rules, and regulations, and such other directives and circulars issued by the Insurance Commissioner;

WHEREAS, Circular Letter (CL) No. 2006-21 dated 23 May 2006 requires all Insurance Companies, Mutual Benefit Associations (MBAs), Trusts for Charitable Uses, Insurance and Reinsurance Brokers and other insurance intermediaries to submit to this Commission a report on **Negative List of Officers and Employees** to this Commission every 15th day of the month following the end of every quarter;

WHEREAS, CL No. 2019-05 dated 12 March 2019 requires all Insurance and Professional Reinsurance Companies and Mutual Benefit Associations (MBAs) to submit the **Quarterly Reports on Selected Financial Statistics (QRSFS)** every 20th day of the month following the end of every quarter;

WHEREAS, CL No. 2017-40 dated 11 August 2017 requires all Insurance and Pre-Need Companies to submit quarterly and annual reports for the compilation of the **Other Financial Corporations Survey (OFCS)** on a specified schedule with the annual report falling due on the 30th of April;

WHEREAS, CL No. 23-2011 dated 7 June 2011 requires all insurance providers for **compulsory insurance coverage for agency-hired migrant workers** to submit a report on or before the 10th day following the month covered;

WHEREAS, CL No. 2017-29 dated 02 May 2017 requires all Insurance and Reinsurance Companies, Mutual Benefit Associations, Pre-Need Companies, and Health Maintenance Organizations to submit a report on **Related Party Transactions (RPT)** every 20th day of the month following the end of every quarter;

WHEREAS, CL No. 2014-16 dated 15 May 2014 requires all Insurance and Professional Reinsurance Companies authorized to do business in the Philippines to submit a copy of the **Statement of Paid-Up Capital, Reserves and Investments (SPUCRI)** every 30th day of the month following the end of every quarter;

WHEREAS, the Insurance Commission (IC) issued a Circular Letter (CL) No. 2014-15 dated 15 May 2014 entitled "Fees and Charges" ("Circular on Fees and Charges"), which imposes penalties for the delay in the submission of the reportorial requirements as expressly enumerated in Item No. VII, paragraphs A, B and D;

WHEREAS, in line with the Proclamation No. 922, s. 2020, declaring a State of Public Health Emergency throughout the Philippines due to Corona Virus Disease 2019 (Covid-19) and Proclamation No. 929 s. 2020 declaring a state of calamity throughout the Philippines due to Corona Virus Disease 2019, the IC is cognizant of the Philippine government's continuing efforts to implement travel restrictions, intensive health screening measures and temporary suspension of business operations in order to contain the spread of Covid-19;

WHEREAS, these travel restrictions and/or temporary suspension of business operations pose specific challenges on the preparation, completion and submission of the reportorial requirements of entities regulated by this Commission;

WHEREAS, the Securities and Exchange Commission (SEC) issued SEC Memorandum Circular No. 5 (s. 2020) dated 12 March 2020 extending the deadline for the filing of the 2019 Annual Reports, including applicable Quarterly Reports for the year 2020 and 2019 AFS;

WHEREAS, the Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular No. 28-2020 dated 18 March 2020 extending the deadline for the filing of 2019 Annual Income Tax Returns (AITR) and payment of income tax due thereon, if any, from 15 April 2020 to 15 May 2020 without the imposition of penalties;

WHEREAS, the IC issued CL No. 2020-12 dated 16 March 2020 entitled *Guidelines Governing the Conduct of Business in the Insurance Commission During the Community Quarantine Period*.

WHEREAS, CL No. 2020-12 item 3 states that “*all documentary requirements not falling within the purview of the immediately preceding section falling due within the Community Quarantine Period shall be submitted on the due originally indicated; unless the Insurance Commissioner shall, upon a written request and for meritorious reasons, grant an extension for such submission.*”

NOW, THEREFORE, in view of all the foregoing and in accordance with the Insurance Commissioner’s power under Section 437 of the Amended Insurance Code, Section 6 of the Pre-Need Code, and Section 4 of the Executive Order No. 192, s. 2015, the IC will accept submission of the following reportorial requirements along with its necessary attachments until **01 June 2020** without imposing penalties for late submission thereof:

Reportorial Requirement	Original Due Date
1. Negative List of Officers and Employees	15 April 2020
2. Quarterly Reports on Selected Financial Statistics (QRSFS)	20 April 2020
3. Related Party Transactions (RPT)	20 April 2020
4. Statement of Paid-Up Capital, Reserves and Investments (SPUCRI)	30 April 2020
5. Audited Annual Report for the Compilation of the Other Financial Corporations Survey (OFCS)	30 April 2020
6. Report on Compulsory Insurance for Agency-Hired Migrant Workers	10 May 2020

This Circular shall take effect immediately.


DENNIS B. FUNA
Insurance Commissioner

