



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



<b>Circular Letter No.</b>	<b>2020-47</b>
<b>Date</b>	<b>28 April 2020</b>
<b>Supplements</b>	<b>CL No. 2020-12 (d. 16 March 2020)</b>

**CIRULAR LETTER**

**TO : ALL INSURANCE COMPANIES AND PROFESSIONAL REINSURER AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES**

**SUBJECT : AMENDED GUIDANCE ON THE SUBMISSION OF QUARTERLY REPORTS ON FINANCIAL REPORTING FRAMEWORK (FRF), RISK-BASED CAPITAL (RBC2) AND INSURANCE POLICY RESERVE VALUATION STANDARDS, AND STATUS REPORT ON IFRS 17**

**WHEREAS**, the IC CL Nos. 2017-15 dated 10 March 2017 and 2017-30 dated 02 May 2017 provides that the quarterly reports on following new regulatory frameworks:

- Financial Reporting Framework (FRF);
- Risk-Based Capital (RBC2) Framework; and
- Insurance Policy Reserve Valuation Standards

shall be submitted as follows:

<b>Period Covered</b>	<b>Submission Date</b>
As of 31 March	31 <sup>st</sup> of May
As of 30 June	31 <sup>st</sup> of August
As of 30 September	30 <sup>th</sup> of November

**WHEREAS**, Section 1 of IC CL Nos. 2019-66 dated 22 November 2019 entitled “Additional Disclosures in the Financial Statements and Submission of Status Reports Relative to IFRS 17” provides that all insurers and reinsurers shall submit the following status reports covering 31 December 2019 to 2022 on or before 30 April of next succeeding calendar years of each covering period:

1. A Report of specific actions **already taken** in preparation for the IFRS 17 implementation on 01 January 2023; and

2. *A Report of specific actions to be taken in preparation for the IFRS 17 implementation on 01 January 2023.*

**WHEREAS**, on 07 April 2020, the Office of the President, through Executive Secretary Salvador C. Medialdea, issued a *Memorandum from the Secretary with Subject: Extension of the Enhanced Community Quarantine Over the Entire Luzon Until 30 April 2020*, which extends the Enhanced Community Quarantine Period (“ECQ Period”) until 11:59 p.m. of 30 April 2020.

**NOW, THEREFORE**, in view of the foregoing and in accordance with Insurance Commissioner’s power under Section 437 of the Amended Insurance Code, the following guidelines are hereby promulgated:

1. Submission of FRF, RBC2 and Insurance Policy Reserve Valuation Reports for First Quarter ending 31 March 2020 as required under IC CL Nos. 2017-15 and 2017-30 ***will no longer be required to be submitted. However, reports for the Second and Third Quarters ending 30 June 2020 and 30 September 2020, shall be submitted on 31 August 2020 and 30 November 2020, respectively.***
2. Submission of the status reports relative to IFRS 17 covering the period 31 December 2019 as required under Section 1 of IC CL No. 2019-66 ***shall be extended for a period of FORTY FIVE (45) CALENDAR DAYS from the date of the lifting of the ECQ.***

This circular shall take effect immediately.

  
DENNIS B. FUNA  
Insurance Commissioner

