



CIRCULAR LETTER (CL) No.	:	2021-013
DATE:	:	03 March 2021
Supplements:		CL No. 2015-61
Amends:		

CIRCULAR LETTER

TO : ALL PRE-NEED COMPANIES AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : ADDITIONAL QUARTERLY REPORTS OF PRE-NEED COMPANIES

WHEREAS, under Section 6 (c) of Republic Act No. 9829 known as the "Pre-need Code of the Philippines," the Insurance Commission (IC) has the power to regulate, supervise and monitor the operations and management of pre-need companies to ensure compliance with the provisions of the Pre-need Code;

WHEREAS, the IC, in the exercise of its power, through Circular Letter (CL) No. 2015-61 dated 15 December 2015, requires all pre-need companies to submit quarterly financial statements prepared in accordance with the Pre-Need Uniform Chart of Accounts with the Consolidated Trust Fund Statement;

WHEREAS, there is a need for a more comprehensive reporting to assess the performance of the Pre-Need Industry;

WHEREAS, under Section 6 (k) of the Pre-Need Code of the Philippines, the IC has the authority to prepare, approve, amend or repeal rules, regulations and orders, and issue opinions and provide guidance on and supervise compliance with such rules, regulations and orders;

WHEREAS, the IC supports the government's effort to maximize digitalization of transactions and paperless submissions, and to minimize face-to-face interactions, specifically in view of the COVID-19 pandemic;

NOW, THEREFORE, in view of all the foregoing and in accordance with the Insurance Commissioner's power under Section 6 of the Pre-Need Code of the Philippines, the following are hereby promulgated:

SECTION 1. Additional Reports

The following information shall form part of the Interim Reports submitted by the Pre-Need Companies:

1. Breakdown of Pre-Need Reserves and Benefit Obligations/Payables per Line of Business; and
2. Breakdown of Investments in Trust Funds per Line of Business.

The abovementioned data shall be segregated by processing agency – under the Securities and Exchange Commission (SEC), or the Insurance Commission, as follows:

	Old Basket (under SEC)			New Basket (under IC)		
	Life Plan	Pension Plan	Education Plan	Life Plan	Pension Plan	Education Plan
Pre-Need Reserves						
Benefit Obligations/ Payables						
Investments in Trust Fund						

SECTION 2. Submission of Interim Reports

The Interim Reports shall be submitted both in PDF and Excel formats through email address pneed@insurance.gov.ph on or before the deadlines stated in CL No. 2015-61 dated 15 December 2015.

SECTION 3. Effectivity Clause

Other provisions of CL No. 2015-61 not contrary to this Circular shall remain in full force and effect.

This Circular shall take effect immediately.

DENNIS B. FUNA
Insurance Commissioner

