



Circular Letter No.:	2021-16
Date:	15 March 2021
Amends:	None

CIRCULAR LETTER

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

SUBJECT : ONLINE SUBMISSION OF DOCUMENTS AND SCHEDULES TO SUPPORT OWNERSHIP OF ASSETS

WHEREAS, Pursuant to Section 253 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607, the Commissioner shall at least once a year and whenever he considers the public interest so demands, cause an examination to be made into the affairs, financial condition and method of business of every insurance company authorized to transact business in the Philippines and of any other person, firm or corporation managing the affairs and/or property of such insurance company. Such company, as well as such managing person, firm or corporation, shall submit to the examiner all such books, papers and securities as he may require;

WHEREAS, prior to the COVID-19 outbreak, IC examiners conduct physical inventory count. However, due to the restriction on movement of people pursuant to the existing guidelines of the Inter-agency Task Force for the Management of Emerging Infectious Diseases, it is not feasible to conduct physical inventory count;

WHEREAS, to minimize contact rate and the risk of transmission/infection of COVID-19, IC will require non-life insurance companies to submit online the documents and schedules to support ownership of assets.

NOW, THEREFORE, in view of all the foregoing and in accordance with the undersigned's powers under Section 437 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607, the following are promulgated:

SECTION 1. ONLINE SUBMISSION OF DOCUMENTS AND SCHEDULES TO SUPPORT OWNERSHIP OF ASSETS

Assets, as used in this Circular, shall mean:

1. Cash on hand;
2. Cash in banks;
3. Time deposits;
4. Financial assets at fair value through profit or loss;
5. Held-to-maturity investments;
6. Loans and receivables;
7. Available-for-sale financial assets;
8. Investment in subsidiaries, associates, and joint ventures;
9. Property and equipment;
10. Investment property;
11. Non-current assets held for sale; and
12. Subscription receivable.

All non-life insurance companies shall submit a schedule of its assets, attaching therein documents to support ownership as of 31 December 2020. All submissions shall be uploaded to the IC Online Uploading Portal via this link: <https://onuploading.insurance.gov.ph/templates/login>.

In addition, all files uploaded shall be encrypted and shall follow the file name format: (Company Name)_NL_(Asset Name)_2020.

SECTION 2. CERTIFICATION FROM THE PRESIDENT/CEO AND CHIEF ACCOUNTANT

The submission shall be accompanied by a notarized joint certification executed by the President/CEO and Chief Accountant, stating therein that all schedules and documents submitted, as required under this Circular Letter, have been reviewed to ensure completeness and accuracy. (Please see **Annex "A"**)

Any false statement or false representation shall be penalized in accordance with existing laws, rules and regulations.

SECTION 3. PERIOD OF SUBMISSION

All submissions pursuant to this Circular Letter shall be made **on or before 15 April 2021**.

SECTION 4. APPLICABILITY

This Circular shall only be applied for financial reporting periods covering the year 2020, unless extended or changed as deemed appropriate by the Insurance Commission.

This Circular shall take effect immediately.


DENNIS B. FUNA
Insurance Commissioner



Annex "A"

Republic of the Philippines}

_____} s.s.

JOINT CERTIFICATION

KNOW ALL MEN BY THESE PRESENTS, That, we, (Name of the President/CEO/CFO) and (Name of the Chief Accountant) of (Name of the Company) with office address at (Address of the Company) having been duly sworn in accordance with law, hereby depose and state that:

1. We are the President/Chief Executive Officer/Chief Financial Officer and Chief Accountant, respectively, of the said company;
2. All the described assets as appearing in the schedules herein attached are the absolute property of the said company;
3. The schedules, documents and explanations contained therein are complete and accurate;
4. Any false statement or false representation as appearing in the documents above-mentioned shall be subject to penalty/ies in accordance with existing laws, rules and regulations; and
5. We attest and certify to the truth of the foregoing.

In witness whereof, we have hereunto set our hands this (DATE) in (PLACE).

(NAME)
Affiant

(NAME)
Affiant

Notary Public

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 20____.

Subscribed and sworn to before me by (Affiant I) and (Affiant II), affiants, exhibiting their respective (ID I) and (ID II), valid until _____ and _____.