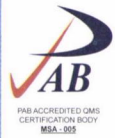




Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



<b>Circular Letter (CL) No.</b>	<b>2021-17</b>
<b>Date</b>	<b>16 March 2021</b>
<b>Supersedes</b>	<b>CL No. 2020-15 dated 17 March 2020</b> <b>CL No. 2020-59 dated 14 May 2020</b> <b>CL No. 2020-20 dated 23 March 2020</b>

### CIRCULAR LETTER

**TO : ALL LIFE INSURANCE COMPANIES AND LIFE UNITS OF  
COMPOSITE INSURANCE COMPANIES AUTHORIZED TO DO  
BUSINESS IN THE PHILIPPINES**

**SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF THE  
2020 ANNUAL STATEMENT**

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**WHEREAS**, Section 229 of the Republic Act No. 10607, otherwise known as the Amended Insurance Code, directs all Life Insurance Companies and Life Units of Composite Insurance Companies authorized to do business in the Philippines to submit annually on or before the thirtieth (30<sup>th</sup>) day of April of each year, an Annual Statement (AS), signed and sworn by the president, secretary, treasurer and actuary of the respective Company, in a form and with details prescribed by the Commission, showing the exact condition of their affairs on the preceding thirty-first (31<sup>st</sup>) day of December, in accordance with the financial reporting framework as determined by the Commission.

**WHEREAS**, the Insurance Commission (IC) issued IC Circular Letter (CL) No. 2014-15 dated 15 May 2015 entitled "Fees and Charges," which imposes penalties for the delay in the submission of the reportorial requirements and for every wrong data entry of material information or figure in the AS, as expressly enumerated in Item No. VII, paragraph B and C.16.

**WHEREAS**, IC CL No. 2020-59 dated 14 May 2020 directs the above mentioned companies to submit their AS, audited financial statements (AFS) and attachments through electronic means. Notwithstanding the submission of AS, AFS and attachments, the IC may require the company to submit the original hard copy of the electronically submitted documents for examination.