



Circular Letter (CL) No.:	2021-20
Date:	23 March 2021
Supersedes:	NONE

CIRCULAR LETTER

TO : ALL INSURANCE/REINSURANCE COMPANIES,
INSURANCE AND REINSURANCE BROKERS, MUTUAL
BENEFIT ASSOCIATIONS, PRE-NEED COMPANIES AND
HEALTH MAINTENANCE ORGANIZATIONS

SUBJECT : ADOPTION OF THE ANNUAL CORPORATE GOVERNANCE
REPORT (ACGR)

WHEREAS, on 13 June 2020, this Commission issued Circular Letter (CL) No. 2020-71 entitled "Revised Code of Corporate Governance for Insurance Commission Regulated Companies (ICRCs)", intended to raise the Corporate Governance standards of ICRCs to a level at par with international standards;

WHEREAS, the Commission issued CL No. 2020-72 entitled "Submission of the Annual Corporate Governance Report (ACGR)" dated 13 June 2020 requiring all ICRCs to submit a fully accomplished ACGR certified under oath on or before the 30th day of May of each and every year thereafter, also that the same should be uploaded by the respective ICRC's website within five (5) business days from submission to the Insurance Commission;

WHEREAS, the ACGR consolidated the existing IC Code of Corporate Governance, ASEAN Corporate Governance Scorecard (ACGS) and Code of Corporate Governance for Publicly-Listed Companies (PLCs) issued by the Securities and Exchange Commission and modified it to adapt and be made applicable to cover all ICRCs;

WHEREAS, since the ACGR consolidated all existing IC Code of Corporate Governance, ACGS and Code of Corporate Governance for PLCs into one comprehensive report, there is a need for this Commission to address the redundancy of requiring the submission of both ACGS and ACGR;

NOW, THEREFORE, pursuant to the powers granted to the Insurance Commissioner under Section 437 of the Insurance Code of the Philippines, as amended, Section 6 of R.A. No. 9829, otherwise known as the Pre-Need Code of the Philippines, and Section 4 of Executive Order (E.O.) No. 192, Series of 2015,

the guidelines on the Adoption of the Annual Corporate Governance Report (ACGR) is hereby promulgated:

SECTION 1. Adoption of the ACGR

The Annual Corporate Governance Report (ACGR) provided under Circular Letter (CL) No. 2020-72 dated 13 June 2020 shall be adopted in lieu of the ASEAN Corporate Governance Scorecard (ACGS) as stated in CL No. 2013-14 dated 01 July 2013.

SECTION 2. Effectivity.

This Circular Letter shall take effect immediately.

All issuances inconsistent herewith are hereby revoked and superseded accordingly.


DENNIS B. FUNA
Insurance Commissioner

