



Circular Letter (CL) No.:	2021-26
Date:	12 April 2021
Supplements:	IC CL No. 2014 - 15 on the schedule of Fees and Charges

CIRCULAR LETTER

TO : ALL INSURANCE COMPANIES, AND MUTUAL BENEFIT ASSOCIATIONS

SUBJECT : MANDATORY CREATION AND MAINTENANCE OF COMPANY WEBSITE

WHEREAS, it has come to the attention of the Insurance Commissioner that not all Insurance Companies, Life and Non-life, as well as Mutual Benefit Associations (MBAs) maintain a company website which can easily be accessed by the regulator and the general public;

WHEREAS, Corporate governance regulation requires the creation and maintenance of a company website with the view of not only introducing the company to the general public in order to increase market growth but also to establish company credibility by promoting transparency of its business structure, policies, goals, and performance;

NOW THEREFORE, pursuant to the power vested to the undersigned Insurance Commissioner under Section 437 of the Insurance Code of the Philippines, as amended by Republic Act (R.A.) No. 10607, all Life and Non-life Insurance Companies and MBAs are mandated to create and maintain a company website subject to the following:

Section 1. MANDATORY MAINTENANCE OF COMPANY WEBSITE.

All Insurance Companies, both Life and Non-life, as well as MBAs are required to create and maintain a company website. This website requirement must be complied with not later than December 15, 2021.

Section 2. MANDATORY CONTENT.

The following information shall be published or displayed on the company website:

- a. Latest approved Annual Statement;
- b. Latest Annual Report;
- c. Company Announcements;
- d. Articles of Incorporation or Association;
- e. Minutes of Annual Shareholder’s meeting (or an excerpt of the said minutes);
- f. Corporate Governance Policies;
- g. Codes of Conduct;
- h. Sustainability Reports;
- i. Updated List of Members of Board of Directors and Executive Officers;
- j. Annual Corporate Governance Report (ACGR); and
- k. Other supporting documents to the ACGR responses.

The foregoing list is deemed as the minimum items to be maintained on the company’s website and other items may be added by the company or as may be directed by the Commission

Section 3. PENALTY.

Those that fail to create and maintain a company website shall be fined in the amount of Php50,000.00 per annum. Licenses may be withheld for those not complying with this mandatory website requirement.

The following penalties shall also be imposed:

Violation	Basic Penalty	Monthly Penalty
Non-posting of mandatory content	10,000.00	5,000.00
Incomplete posting	5,000.00	2,000.00


In case of failure to post a mandatory content, the company shall be given the chance to explain the reason/s for such failure, and the validity of such reasons shall be validated accordingly.

Section 4. IMPLEMENTING DIVISION.

The Anti-Money Laundering and Corporate Governance Division shall implement this Circular Letter and shall monitor the compliance therewith.

Section 5. EFFECTIVITY.

This Circular Letter shall be effective immediately. Compliance by companies is directed to be by December 16, 2021.


DENNIS B. FUNA
Insurance Commissioner

