



<b>Circular Letter (CL) No.:</b>	<b>2021-36</b>
<b>Date:</b>	<b>11 May 2021</b>
<b>Amends:</b>	<b>NONE</b>

## **CIRCULAR LETTER**

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

**SUBJECT :** EXTENSION OF PERIOD FOR SUBMISSION OF THE ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

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**WHEREAS**, the Insurance Commission issued Circular Letter No. 2020-72 entitled "Submission of the Annual Corporate Governance Report (ACGR)" dated 13 June 2020 requiring all Insurance Commission Regulated Companies (ICRCs) to submit a fully accomplished ACGR certified under oath. Initial submission shall be on or before the 30<sup>th</sup> May 2021 based on the ICRC's 2020 operations. Subsequent submissions of the fully accomplished ACGR shall be on or before 30 May of each year. The same report should be uploaded by the ICRC's in their respective website within five (5) business days from submission to the Insurance Commission;

**WHEREAS**, by reason of the COVID-19 pandemic, the NCR+ was placed under Enhanced Community Quarantine (ECQ) from 05 April 2021 until 11 April 2021 through several resolutions of the Inter-Agency Task Force for the Management of Emerging Infectious Diseases. Subsequently, NCR+ was placed under Modified ECQ from 12 April until 14 May 2021;

**WHEREAS**, in view of the ECQ Period and subsequent quarantine measures, this Commission acknowledges the specific challenges on the business operation and preparation of regulatory requirements;

**NOW THEREFORE**, pursuant to the powers granted to the Insurance Commissioner under Section 437 of the Insurance Code, as amended by R.A. 10607, 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, all ICRCs are mandated to submit an ACGR subject to the following:

## **SECTION 1: EXTENSION OF COMPLIANCE PERIOD**

All Insurance Commission Regulated Companies shall submit their Annual Corporate Governance Report covering operations for the year 2020 **on or before the extended deadline of 30 July 2021** without incurring any penalties for late compliance.

## **SECTION 2: SEPARABILITY CLAUSE**

If any provision or section of this Circular Letter is held to be unconstitutional or invalid, the other provisions or sections hereof, which are not affected thereby shall continue to be in force and effect.

## **SECTION 3: EFFECTIVITY CLAUSE**

This Circular Letter shall take effect immediately.



**DENNIS B. FUNA**  
Insurance Commissioner

