



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



CIRCULAR LETTER (CL) No.	2021-39
DATE:	31 May 2021
AMENDS:	CL No. 2018-37

CIRCULAR LETTER

TO : ALL REGULATED ENTITIES AND THE GENERAL PUBLIC

SUBJECT : AMENDMENT TO CL NO. 2018-37 ON GUIDELINES ON REQUESTS FOR FINANCIAL DOCUMENTS OF REGULATED ENTITIES

WHEREAS, Executive Order (EO) No. 2, series of 2016, issued by the Office of the President, operationalizes the people's right to information and full public disclosure and transparency in the Public Sector;

WHEREAS, Memorandum Circular No. 44 dated 04 May 2018, issued by the Office of the President, mandates all government agencies performing frontline services to respond to all public requests and concerns within fifteen (15) days from receipt of such request or concern;

WHEREAS, in order to clarify and properly implement the aforementioned laws and regulations, CL No. 2018-37 dated 05 July 2018 was issued by the Insurance Commission to determine the availability for public consumption of the financial documents of the regulated entities of the Insurance Commission;

WHEREAS, in accordance with Section 229 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607, every insurance company doing business in the Philippines shall prepare an Annual Statement (AS) in accordance with the financial reporting framework as determined by the Commissioner;

WHEREAS, in accordance with Section 42 of the Pre-Need Code of the Philippines, every pre-need company shall render to the Commission an AS in accordance with a uniform accounting system that shall be prescribed by the Commission;

WHEREAS, Audited Financial Statements (AFS) form part of the attachment to the AS;

WHEREAS, AFS are financial statements of general purpose prepared in accordance with generally accepted accounting principles and that have been audited by an independent certified public accountant in accordance with generally accepted auditing standards and includes notes to the financial statements submitted to the Securities and Exchange Commission and the Bureau of Internal Revenue;

WHEREAS, the insurance brokers and the Health Maintenance Organization companies are required to submit the AFS instead of AS;

WHEREAS, AFS are considered public documents available upon request to primary agencies in accordance with EO No. 2, series of 2016;

WHEREAS, AS of the regulated entities of this Commission are considered public documents and are available upon request, except when there is no approved synopsis by this Commission;

WHEREAS, AS and AFS are technically different;

WHEREAS, Sections 1 and 2 of CL No. 2018-37 prescribe practically similar requirements for the request of the AS and AFS;

NOW, THEREFORE, in view of all the foregoing, by the powers vested in me, Section 1 of CL No. 2018-37 is hereby amended.

SECTION 1. Amendment to Section 1 of CL No. 2018-37.

Section 1 of CL No. 2018-37 on Guidelines on Requests for Financial Documents of Regulated Entities which read:

1. Audited Financial Statements of regulated entities of this Commission are considered public documents and are available upon request in accordance with the Freedom of Information (FOI) Manual of this Commission, except when:
 - a. The verification of the subject Audited Financial Statement being conducted by the Financial Services Group of this Commission has yet to be completed; or

- b. Upon completion of the verification, the concerned regulated entity has disputed or sought reconsideration of the result of the verification.

Now reads as follows:

1. Audited Financial Statements of regulated entities of this Commission are considered public documents and are available upon request in accordance with the Freedom of Information (FOI) Manual of this Commission.

SECTION 2. Effectivity Clause.

This Circular shall take effect immediately.



DENNIS B. FUNA
Insurance Commissioner

