



Circular Letter No.:	2021-47
Date:	26 July 2021
Amends:	CL No. 2020-72 dated 13 June 2020

**CIRCULAR LETTER**

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

**SUBJECT : AMENDMENT TO THE SUBMISSION OF THE ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)**

**WHEREAS**, the Commission issued Circular Letter No. 2020-72<sup>1</sup> requiring all Insurance Commission Regulated Companies (ICRC) 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 on-going Covid19 Pandemic, this Commission issued Circular Letter No. 2021-36<sup>2</sup> acknowledging the challenges and difficulties experienced by all ICRCs business operation and preparation of regulatory requirements and extending the period of submission to 30 July 2021;

**WHEREAS**, this Commission would likewise correct typographical errors in the numbering of sections in Circular Letter No. 2020-72 as well as provide an amendment to Section 5 (C ) (3) to conform with the government mandate to promote "Ease of Doing Business";

**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

<sup>1</sup> "Submission of the Annual Corporate Governance Report" dated 13 June 2020;

<sup>2</sup> "Extension of Period for Submission of the Annual Corporate Governance Report" dated 11 May 2021;