



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



Advisory No. :	RS-2021-008
Classification:	Regulatory and Supervisory Advisory
Date:	06 September 2021

INSURANCE COMMISSION ADVISORY

TO : ALL NON-LIFE INSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES

SUBJECT : SUSPENSION OF PENALTY FOR DELAY IN THE SUBMISSION OF ANNUAL REPORT FOR CY 2019 AND 2020 REQUIRED IN CIRCULAR LETTER NO. 2019-73

Circular Letter Nos. 2019-73 and 2021-35 require all non-life insurance companies to submit online the annual report on the fire and motor car policies and bonds issued of the last preceding year on or before 28th day of February. Non-compliance shall be subjected to a penalty in accordance with Section 437(o) of the Amended Insurance Code.

Several advisories extending the deadline of submission of the report for CY 2019 and 2020 were issued, the latest of which was until 30 June 2021 through Advisory Nos. 2021-05 and 2021-06A, respectively. However, there were still companies who failed to submit their reports into the Rating Online Submission System (ROSS) on or before the extended deadline hence, to be subjected to the corresponding penalty in accordance with CL No. 2019-73.

This is to reiterate that the deadline of submission of the 2019 and 2020 Annual Report per Circular Letter No. 2019-73 remains to be 30 June 2021. However, in consideration of the adverse effects of the implementation of community quarantine to the preparation of the required reports, **penalty for delayed submission of the 2019 and 2020 Annual Report shall be suspended until 31 August 2021.** Submissions made beyond 31 August 2021 shall be subject to a penalty of Five Thousand Pesos (Php 5,000.00) per day of delay as indicated in Circular Letter No. 2019-73.

Please be guided accordingly.

DENNIS B. FUNA
 Insurance Commissioner

