



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



ADVISORY NO. 31-2020

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

SUBJECT : EXTENSION ON THE SUBMISSION OF REQUIREMENTS FOR THE OFF-SITE EXAMINATION ON THE UNDERWRITING AND RATING PRACTICES OF NON-LIFE INSURANCE COMPANIES PER CIRCULAR LETTER NO. 2020-84

DATE : 27 AUGUST 2020

Circular Letter 2020-84 dated 10 August 2020 requires that an off-site examination on the underwriting and rating practices of non-life insurance companies shall be conducted. The examination requirements are to be submitted online on or before 31 August 2020.

Upon the representation of PIRA, Inc., and considering the operational capacity of the non-life insurance companies, submission of the said requirements shall be allowed until 31 December 2020.

Further, upon submission of the Annual Report on Fire and Motor Car Policies and Bonds Issued in 2019 required in IC Circular Letter No. 2019-73, compliance on item no. 1 in Annex A of Circular Letter No. 2020-84 is no longer required.

Please be guided accordingly.

DENNIS B. FUNA
Insurance Commissioner