



CIRCULAR LETTER (CL) NO.:	2022-13
DATE:	11 March 2022

CIRCULAR LETTER

TO: : ALL NON-LIFE INSURANCE AND PROFESSIONAL REINSURERS AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : SUBMISSION OF THE 2021 ANNUAL STATEMENT (AS), AUDITED FINANCIAL STATEMENT (AFS) AND ATTACHMENTS

WHEREAS, Section 229 of Republic Act (RA) No. 10607, otherwise known as the Amended Insurance Code, provides that every insurance company doing business in the Philippines shall submit annually, on or before the thirtieth (30th) day of April of each year, a statement signed and sworn to by the chief officer of such company showing the exact condition of its affairs on the preceding thirty-first (31st) day of December, in accordance with the financial reporting framework as determined by the Commission.

WHEREAS, the Insurance Commission (IC) issued IC Circular Letter (CL) No. 2014-15 dated 15 May 2015 entitled "Fees and Charges," which imposes penalties for the delay in the submission of the reportorial requirements and for every wrong data entry of material information or figure in the AS, as expressly enumerated in Item No. VII, paragraph B and C.16 of said CL.

WHEREAS, IC CL No. 2020-59 dated 14 May 2020 entitled, "Online Submission of Annual Statement, Audited Financial Statement and Attachments," directs the regulated entities of IC to submit their AS, AFS and attachments through electronic means.

WHEREAS, Advisory No. RS-2022-005-A dated 08 February 2022 states that submissions of the 2021 AS, AFS and the required attachments of all non-life insurance and professional reinsurance companies made until 30 May 2022 shall be accepted without imposing penalty/ies for late submission.

NOW, THEREFORE, in view of the foregoing and in accordance with the Insurance Commissioner's power under Section 437 of the Amended Insurance Code, the following guidelines are being issued in relation to the submission of the 2021 AS and its attachments:

I. APPLICABILITY

This CL shall be applicable for submission of the 2021 AS, AFS and attachments by non-life insurance and professional reinsurance companies.

II. ONLINE SUBMISSION

1. All non-life insurance and professional reinsurance companies shall submit its AS, AFS and attachments through the IC Online Uploading Portal (<https://onuploading.insurance.gov.ph/templates/login>).
2. The IC Online Uploading Portal shall be made accessible for the submission of AS, AFS and attachments on **01 April 2022 until 5:00 PM of 30 May 2022**.
3. Penalty shall be imposed on submission of financial reports later than **30 May 2022, COB (5:00 PM)**.

III. GENERAL REQUIREMENTS

1. One (1) soft copy of the **compressed** and **password-protected** file is to be uploaded.
2. Notwithstanding the online submission of AS, AFS and attachments, the IC may require the company to submit the original hard copy of the electronically submitted documents for examination.
3. The attachments provided in the website (<https://www.insurance.gov.ph/issuances/circular-letters/>) are composed of the following:
 - 3.1. 2021 AS – Template for AS (Microsoft Excel);
 - 3.2. Annex A – Summary of 2021 AS Revisions (Microsoft Excel);
 - 3.3. Annex B – Checklist of Supporting Documents (Microsoft Word); and
 - 3.4. Annex B1 – Template for the Attachments (Microsoft Excel and Word).
4. The exact formats, columnar headings and footnote instruction found in every page of the blank forms (see attached pro-forma template) of the prescribed AS should be strictly observed.
5. All texts in the AS must be readable, using Arial font size no. 10.
6. Only an AS duly filled out in accordance with the prescribed format, complete with details/informations and required attachments shall be accepted. A "Not Applicable," "NONE," or "NIL" phrase should be indicated in the schedules or sheets in the AS that do not apply or are not suitable to the company.

7. Apply the revisions in the AS, details of which are found under Annex A. Refer to the Non-Life and Statistics and Research Divisions for any inquiries/concerns on the changes made.
8. All submitted documents shall **be arranged numerically in subfolders** according to the item numbers indicated in the Checklist of Supporting Documents.
9. Supporting documents based on the said Checklist should be in accordance with IC-prescribed templates. Strict compliance with said templates shall be observed, except for minor alterations such as addition of rows or columns.
10. Submit a scanned copy of the notarized Sworn Statement duly signed by the President, Chief Operating Officer/General Manager, Secretary, Treasurer, Actuary and Chief Accountant with attached ₱30.00-worth of documentary stamp.

IV. REVIEW AND APPROVAL

1. The company representative shall send e-mail to the IC Examiner-in-Charge (EIC), stating that the AS, AFS and attachments are completely uploaded, copy furnishing the Division Manager and Supervisor.
2. The EIC shall evaluate the uploaded documents. If found incomplete, the same shall not be accepted. The EIC shall notify the company representative regarding the required items/documents/attachments to be submitted via e-mail.
3. Once the uploaded documents are deemed complete, the EIC will send an e-mail with the Order of Payment (OP) and notify the company representative to proceed with the payment of the filing fee and penalty (if any).

V. PAYMENT INSTRUCTIONS

1. Payment of the filing fee and penalty (if any) shall be made until the next calendar day from issuance of OP. The company may settle the filing fee in the following manner:

- a. **Payment via IC Cashier –**

The company representative shall secure an appointment with the IC Appointment Reservation System (ICare) at least one (1) day before payment. A copy of the User Manual for IC Appointment Reservation System may be accessed through this link:

<https://www.insurance.gov.ph/wp-content/uploads/2020/08/ICare-User-Manual-Stakeholder-Version-FINAL.pdf>.

The company may refer to Advisory No. MSS-2022-018 dated 01 March 2022 for the Operating Hours at the IC Cashier.

After payment, the company representative shall send an email to the EIC, attaching the proof of payment to validate the completion of submission of the AS.

b. Online Payment through Landbank

ePayment Services for the filing fee can be made through the Land Bank of the Philippines' Link.BizPortal. A copy of the User Guide may be accessed through this link:

<https://www.insurance.gov.ph/wp-content/uploads/2021/06/IC-LBP-ePayment-System-User-Guide-Version-June-2021.pdf>

After payment, the company representative shall send a screen-captured image of the Landbank-generated Transaction or Acknowledgement Receipt to the EIC via e-mail to validate the completion of submission of the AS.

2. Late or non-payment of the filing fee and penalty (if any) after the validity of the OP shall constitute an interest of 12% per annum until the same is fully paid pursuant to IC CL No. 2014-15.

VI. PENALTY CLAUSE

Non-compliance with the prescribed guidelines shall be subject to penalties in accordance with CL No. 2014-15 dated 15 May 2014, and Section 437(o) of the Amended Insurance Code, which authorizes the Commission to fix and assess fees, charges and penalties in the exercise of regulation.

VII. SEPARABILITY CLAUSE

If any provision of this CL shall be held unconstitutional or invalid, the other provisions not otherwise affected shall remain in full force and effect.

VIII. EFFECTIVITY CLAUSE

This Circular shall take effect immediately.



DENNIS B. FUNA
Insurance Commissioner

