



Advisory No.:	RS-2022-005-A
Classification:	Regulatory and Supervisory Advisory
Date:	08 February 2022

INSURANCE COMMISSION ADVISORY

TO : ALL NON-LIFE INSURANCE AND PROFESSIONAL REINSURANCE COMPANIES

SUBJECT : EXTENSION OF PERIOD FOR FILING OF THE 2021 ANNUAL STATEMENT, AUDITED FINANCIAL STATEMENT AND OTHER ATTACHMENTS

The World Health Organization (WHO) had declared Omicron as a variant of concern as this was proven to be much more transmissible than the previous strains.

Due to its high transmissibility, this brought significant impact on the economy and public service since more workers have been forced to isolate at home and offices were temporarily shut down.

Due to the quick rise in new COVID-19 cases since late December 2021, the alert level classification of the National Capital Region (NCR) was escalated to Alert Level 3 effective 03 January 2022 to 31 January 2022 by the Inter-agency Task Force for the Management of Emerging Infectious Diseases.

Although the NCR reverted to Alert Level 2 from 01 to 15 February 2022, according to the University of the Philippines - Pandemic Response Team, the number of daily new COVID-19 infection in the country may return to pre-surge levels by late February or March 2022, hence, shall pose a threat to the operations of insurance companies.

In view of all the foregoing, the filing of the 2021 Annual Statement, Audited Financial Statement and the required attachments of all non-life insurance and professional reinsurance companies shall be submitted on or before 30 April 2022. However, submissions made until 30 May 2022 will be accepted without imposing penalty/ies for late submission under Circular Letter No. 2014-15.

Please be guided accordingly.

DENNIS B. FUNA
 Insurance Commissioner

