



Advisory No.:	RS-2022-022
Classification:	Regulatory and Supervisory Advisory
Date:	29 June 2022

INSURANCE COMMISSION ADVISORY

TO : ALL NON-LIFE INSURANCE AND PROFESSIONAL REINSURANCE COMPANIES

SUBJECT : SUBMISSION OF THE FINANCIAL REPORTING FRAMEWORK (FRF), VALUATION STANDARDS FOR INSURANCE POLICY RESERVES AND AMENDED RISK-BASED CAPITAL (RBC2) FRAMEWORK AS OF 31 MARCH 2022

Further to Advisory No. RS-2022-009-A dated 15 March 2022 Re: Extension of Deadline of Submission of Selected Reports and in view of the recently issued IC Circular Letter No. 2022-30 dated 21 June 2022 Re: Regulatory Relief on the Admittance of Premiums Receivable due to the COVID-19 Pandemic for the periods ending 31 December 2020 up to 30 June 2022, please be advised of the following:

1. The 30 June 2022 deadline for submission of the above subject reports is further extended until 15 July 2022 without the imposition of penalty for late submission;
2. Companies are required to use the latest FRF template uploaded to the IC website (<https://www.insurance.gov.ph/icappforms/>) with the following details:

Template No: **FRF2022v2**
Release Date: **28 June 2022**

3. Companies that have already uploaded their FRF report using the previous template shall be required to replace the same using the above version of the FRF template. Further, necessary adjustments to the RBC2 template must also be effected.

Should you have any concerns regarding this matter, you may contact the IC Non-Life Division at Non-lifeDiv@insurance.gov.ph or at 8523-8461 to 70 local 102/139.

Please be guided accordingly.


DENNIS B. FUNA
Insurance Commissioner

