



Circular Letter (CL) No.:	2022-47
Date:	14 October 2022
Supplements:	2014-15 and 2016-41

CIRCULAR LETTER

TO : ALL INSURANCE, PRE-NEED, INSURANCE AND/OR REINSURANCE BROKERS, MUTUAL BENEFIT ASSOCIATIONS AND TRUSTS FOR CHARITABLE INSTITUTIONS, AND HEALTH MAINTENANCE ORGANIZATION COMPANIES

SUBJECT : GUIDELINES ON THE PAYMENT OF SUPERVISION FEE

WHEREAS, relative to Executive Order (EO) Nos. 197 and 218 dated 13 January and 15 March 2000, respectively, implemented under DOF-DBM Joint Circular No. 2000-2 dated 04 April 2004, the IC issued Insurance Memorandum Circular (IMC) No. 3-2006 dated 28 June 2006 to collect and receive the fees and charges as stated under the said EOs;

WHEREAS, pursuant to the powers vested in the Insurance Commissioner under Section 6 (b) of the Pre-Need Code of the Philippines, the IC issued CL No. 22-2010 dated 15 June 2010 with the schedule of fees and charges for pre-need companies;

WHEREAS, in accordance with Administrative Order No. 31, series of 2012, and its implementing rules and regulations under DOF-DBM-NEDA Joint Circular No. 1-2013, the IC issued Circular Letter (CL) No. 2014-15 dated 15 May 2014 which includes guidelines on the collection of supervision fees from the regulated entities other than Health Maintenance Organization (HMOs) on an annual basis. This Circular effectively superseded IMC No. 3-2006 and CL No. 22-2010;

WHEREAS, pursuant to the powers vested in the Insurance Commissioner under Section 4 (c) of the EO No. 192, series of 2015, the IC issued CL No. 2016-41 dated 29 July 2016 which sets out the requirements on the collection of supervision fees from HMOs;

WHEREAS, collection of fees and charges is necessary in the performance of the regulatory and supervisory functions of the Insurance Commission (IC);

WHEREAS, Section 437 (o) of the Amended Insurance Code, Section 6 (b) of the Pre-Need Code and Section 4 (c) of the EO No. 192, series of 2015, state that the Commissioner shall have the power and function to fix and assess fees, charges and penalties as the Commissioner may find reasonable in the exercise of regulation;

NOW THEREFORE, pursuant to the powers of the Insurance Commissioner under Section 437 of the Amended Insurance Code, Section 6 of the Pre-Need Code and Section 4 of EO No. 192, the following are hereby promulgated;

GUIDELINES ON THE PAYMENT OF SUPERVISION FEE

1. The Billing Statement for the payment of annual Supervision Fee shall be sent only to the registered email address/es of the company's president or its equivalent, and his/her duly authorized representative on or before February 15 of each year. The company shall inform the IC should there be any changes in the email address/es.

The receipt of Billing Statement via email shall be considered valid and binding.

2. Upon receipt of the Billing Statement, the company shall pay the annual Supervision Fee on or before 01 March of the same year, or within fifteen (15) calendar days after receipt should the Billing Statement be sent to the company after 15 February.
3. Failure of the company to pay the supervision fee on or before the deadline shall result in the imposition of corresponding penalty/ies as provided under CL Nos. 2014-15 and 2016-41, including any amendments thereto.

This Circular shall take effect immediately.

Please be guided accordingly.



DENNIS B. FUNA
Insurance Commissioner

