



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



Circular Letter (CL) No.:	2023-10
Date:	14 March 2023
Supersede:	CL No. 2014-16 CL No. 2020-80
Supplement:	CL No. 2014-15 CL No. 2019-40 CL No. 2020-09 CL No. 2021-06 CL No. 2021-73

TO : ALL INSURANCE COMPANIES AND PROFESSIONAL REINSURERS AND MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : SUBMISSION OF ENHANCED QUARTERLY REPORTS ON SELECTED FINANCIAL STATISTICS (EQRSFS)

WHEREAS, Circular Letter (CL) No. 2020-80 enjoins all insurance and professional reinsurance companies, and Mutual Benefit Associations (MBAs) to submit the Quarterly Reports on Selected Financial Statistics (QRSFS) due every 20th day of the month following the end of every quarter at par with the Financial Reporting Framework (FRF) under Section 189 of the Amended Insurance Code providing a manual of accounts for financial reporting and the need to update the quarterly reports on financial statistics.

WHEREAS, Circular Letter (CL) No. 2014-16 enjoins all insurance and professional reinsurance companies to submit the Quarterly Statement of Paid-Up Capital, Reserves, and Investments (SPUCRI) due every 30th day of the month following the end of every quarter to determine compliance of the regulated entities with paid-up capital, reserves, and investments requirements pursuant to Section(s) 209, 210, & 212 of the Amended Insurance Code (RA 10607).

WHEREAS, certain schedules of the QRSFS and SPUCRI were found similar and merging the two reports will improve the quality, accuracy and consistency of the data/information and streamline the processing and preparation of the reports.

WHEREAS, for purposes of monitoring the development of microinsurance products and in support of Republic Act No. 9710 also known as "Magna Carta of Women" (MCW) and Philippine Commission on Women Memorandum Circular No. 2014-05, which mandates that agencies shall collect and generate sex-disaggregated data and statistics in support of the MCW indicators relevant to their agency, Business Done templates need to be enhanced to include this information.