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| Circular Letter (CL) No.: | 2024-08 |
| Date: | 03 April 2024 |
| Supersedes: | CL No. 2023-16 |

CIRCULAR LETTER

TO: : ALL NON-LIFE INSURANCE, PROFESSIONAL REINSURANCE AND NON-LIFE UNIT OF COMPOSITE INSURANCE COMPANIES AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF THE ANNUAL STATEMENTS, AUDITED FINANCIAL STATEMENTS AND ATTACHMENTS

WHEREAS, Section 229 of Republic Act No. 10607, otherwise known as the “Amended Insurance Code,” directs all Non-Life Insurance, Professional Reinsurance, and Non-Life Unit of Composite Insurance Companies authorized to do business in the Philippines to submit annually, on or before the thirtieth (30th) day of April of each year, an Annual Statement (“AS”) signed and sworn to by the chief officers of the respective Company in accordance with the financial reporting framework as determined by the Commission showing the exact condition of its affairs on the thirty-first (31st) day of December.

WHEREAS, the Insurance Commission (“IC”) issued Circular Letter (“CL”) No. 2014-15 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.

WHEREAS, this Commission directs the above-mentioned companies to submit their AS, Audited Financial Statements (“AFS”) and attachments through electronic means. Notwithstanding the 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.

NOW, THEREFORE, in view of all the foregoing and in accordance with the Insurance Commissioner’s power under Section 437 of the Amended Insurance Code, the following guidelines are hereby promulgated.

SECTION 1. APPLICABILITY

This CL shall be applicable for the submission of the AS, AFS and attachments by the Non-Life Insurance, Professional Reinsurance and Non-Life Unit of Composite Insurance Companies.

SECTION 2. ONLINE SUBMISSION

- 2.1. All AS, AFS and attachments referred in this CL shall be submitted through the Online Uploading Portal via (<https://onuploading.insurance.gov.ph/templates/login>) only.
- 2.2. The attachments provided in the website (<https://www.insurance.gov.ph/issuances/circular-letters/>) are composed of the following which the Company should follow:
 - a. **ANNEX "A"** – AS Template (Microsoft Excel);
 - b. **ANNEX "B"** – Checklist of Supporting Documents (Microsoft Word)
 - c. **ANNEX "B1"** – Template for the Attachments (Microsoft Excel)
- 2.3. All submitted documents shall be arranged numerically in **SUB-FOLDERS** according to the item numbers indicated in the **Annex "B."**
- 2.4. Any AS not in accordance with the prescribed format, missing detail/information and incomplete attachment/s shall not be accepted and/or shall be subject to a penalty of ₱500.00 for each omitted material information.

SECTION 3. GENERAL REQUIREMENTS

- 3.1. One (1) soft copy of the **compressed** and **password-protected** file is to be uploaded.
- 3.2. The exact formats, columnar headings and footnote instruction found in every page of the templates (**see ANNEX "A"**) of the prescribed AS must be strictly observed.
- 3.3. All texts in the AS must be readable, using **Arial** font size no. **10**.
- 3.4. A **"Not Applicable," "N/A," "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.
- 3.5. Any inquiries/concerns on the changes made shall be referred to the Non-Life and Statistics and Research Divisions off this Commission.

- 3.6. The supporting documents should be in accordance with the IC-prescribed templates. Strict compliance with the said templates shall be observed.
- 3.7. Scanned copy of the notarized Sworn Statement duly signed by the President, Treasurer, Chief Accountant and Preparer, with ₱30.00-worth of documentary stamp duly affixed to the document.

SECTION 4. DEADLINE OF ONLINE SUBMISSION OF THE AS, AFS AND ATTACHMENTS

- 4.1. The AS, AFS and attachments of the Non-Life Insurance, Professional Reinsurance, and Non-Life Unit of Composite Insurance Companies shall be submitted on or before **30 April** until **4:00 PM**.
- 4.2. Penalty shall be imposed on submission of the AS and attachments later than the above set deadline.

SECTION 5. REVIEW AND APPROVAL

- 5.1. The Company representative shall send an electronic mail to the IC Examiner-in-Charge ("EIC"), stating that the AS, AFS and attachments are completely uploaded, copy furnished the Division Manager and Supervising Insurance Specialist.
- 5.2. 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 through electronic mail.
- 5.3. Once the uploaded documents are deemed complete, the EIC shall notify the Company representative through electronic mail to proceed with the payment of the filing fee and penalty, if any. A corresponding Order of Payment ("OP") shall also be issued.

SECTION 6. PAYMENT INSTRUCTIONS

- 6.1. Payment of the filing fee and penalty, if any, shall be made until the next calendar day from the date of issuance of the OP, in any of the following manner:

- a. **Payment via IC Cashier**

The Company representative shall secure an appointment with the IC Appointment Reservation System at least one (1) day before payment.

ICare link: <https://web.insurance.gov.ph/icare/login>

The Company may refer to Advisory No. MSS-2022-018 (<https://www.insurance.gov.ph/advisory-no-mss-2022-018-operating-hours-at-the-ic-cashier-and-records-sections-administrative-division/>) 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' (<https://www.lbp-eservices.com/egps/portal/index.jsp>). A copy of the User Guide may be accessed through this link:

<https://www.insurance.gov.ph/wp-content/uploads/2023/05/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 electronic mail to validate the completion of submission of the AS.

- 6.2. 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 CL No. 2014-15.

SECTION 7. OTHER REQUIREMENTS

All Non-Life Insurance, Professional Reinsurance and Non-Life Unit of Composite Insurance Companies are hereby enjoined to accurately accomplish the following as included in the AS:

- 7.1. **Updated** reporting template on Distribution Channel Mix
- 7.2. Premiums & Claims by Market Segment and Region
- 7.3. List of Approved Products, and
- 7.4. Survey on Sustainable Insurance Product

SECTION 8. ACCESS OF THE AUTHORIZED REPRESENTATIVE TO THE ONLINE UPLOADING PORTAL

- 8.1. The IC Online Uploading Portal shall be opened for uploading immediately upon the effectivity of this CL and shall be closed at **4:00 PM** of the said deadline.

8.2. Submission through uploading of the AS, AFS and attachments **AFTER** the said deadline shall only be allowed in the said portal beginning **01 May at 9:00 AM**.

8.3. The AS, AFS, and attachments may be submitted by the Company during holidays and weekends. However, the submission will be evaluated the next working day. Following the EIC's evaluation and acceptance, the corresponding penalty, if any, will be calculated.

SECTION 9. PENALTY CLAUSE

Non-compliance with the prescribed guidelines shall be subject to penalties in accordance with IC CL No. 2014-15 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 its regulation.

SECTION 10. 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.

SECTION 11. REPEALING CLAUSE

All circulars, rules and regulations or parts thereof, which are inconsistent with the provisions of this Circular, are deemed repealed, superseded or modified accordingly.

SECTION 12. EFFECTIVITY CLAUSE

This Circular shall take effect immediately.


REYNALDO A. REGALADO
Insurance Commissioner

