**ANNEX C**

Republic of the Philippines )

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ) S.S.

**AFFIDAVIT OF UNDERTAKING**

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, of legal age, Filipino, and a resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, after being duly sworn to, under oath and in accordance with law, do hereby depose and state that:

1. I am the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Company);
2. I accomplished and signed the Company’s Philippine Financial Reporting Standard 17 – Insurance Contracts (PFRS 17) status report as of 31 March 2025, as authorized by the Company’s Board of Directors under Board Resolution No. \_\_;
3. The Company commits to implement PFRS 17 in its Audited Financial Statements (AFS) on
1 January 2027;
4. The Company commits to submit the quarterly PFRS 17 status reports on or before the deadline specified under Circular Letter (CL) No. 2025-04;
5. The Company commits to participate in the initiatives of the Insurance Commission, Philippine Life Insurance Association, and/or Philippine Insurers and Reinsurers Association on PFRS 17 preparedness and impact assessments;
6. The Company fully understands that failure to implement PFRS 17 on or before 1 January 2027 may result in the suspension or revocation of the Company’s Certificate of Authority;
7. I am executing this affidavit as a proof of good faith in complying with the requirements of the Commission under CL No. 2025-04.

**IN WITNESS WHEREOF**, I hereunto affix my signature this \_\_ day of \_\_\_\_\_\_\_\_\_\_ 2025 at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Affiant

**SUBSCRIBED AND SWORN** tobefore me this \_\_ day of \_\_\_\_\_\_\_\_\_\_ 2025 at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, affiant having exhibited to me his/her \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ with no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

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