



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



Circular Letter (CL) No.	: 2025-07
Date	: 31 March 2025
Supersedes	: CL No. 2024-05 dated 03 April 2024

CIRCULAR LETTER

**TO : ALL PRE-NEED COMPANIES AUTHORIZED TO DO BUSINESS
IN THE PHILIPPINES**

**SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF THE
PRE-NEED COMPANIES' ANNUAL STATEMENTS, AUDITED
FINANCIAL STATEMENTS, AND ATTACHMENTS**

WHEREAS, Sections 42 and 43 of the Pre-Need Code, directs all pre-need companies authorized to do business in the Philippines to submit (a) Annual Audited Financial Statements (AFS) signed and sworn to by its chief executive officer, chief finance officer and external auditors, within one hundred twenty (120) days after the calendar or fiscal year, and (b) Annual Statement (AS) of its trust fund for each type of plan, in a form prescribed by the Insurance Commission (IC or the "Commission") and shall include details as to all income, disbursements, assets and liability items of and associated with the said trust fund accounts.

WHEREAS, the IC issued Circular Letter (CL) No. 2014-15 dated 15 May 2014 entitled "Fees and Charges", which imposes penalties for the delay of the submission of the reportorial requirements and wrong data entry of material information or figure in the AS.

WHEREAS, IC CL No. 2020-59 dated 14 May 2020 directs pre-need companies to submit their AS, 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.

WHEREAS, the Commission actively engaged with the Philippine Federation of Memorial, Pension and Educational Plan Companies, Inc. (PN Federation) by soliciting inputs and comments on the updating of templates for the annual reportorial requirements.

NOW, THEREFORE, in view of all the foregoing and pursuant to the Insurance Commissioner's power under Section 6 of the Pre-Need Code, the following guidelines are hereby promulgated:

SECTION 1. APPLICABILITY

This CL shall apply to the submission of AS, AFS, and attachments by pre-need companies.

SECTION 2. ONLINE SUBMISSION

The Commission requires all AS, AFS, and attachments to be submitted online. Below are the guidelines for this process:

- 2.1.** All AS, AFS, and attachments referred in this CL shall be submitted exclusively through the Online Uploading Portal accessible at:

<https://onuploading.insurance.gov.ph/templates/login>.

- 2.2.** The attachments available on the website <https://www.insurance.gov.ph/issuances/circular-letters/> are composed of the following, which the regulated entities should follow:

- a. ANNEX A – AS Template (Microsoft Excel):**

A-1	AS Template for Pre-Need Companies
A-2	AS Template for Trust Fund

- b. ANNEX B – Checklist of Supporting Documents (Microsoft Word).**

- c. ANNEX C – Template for Joint Certification (Microsoft Word).**

- 2.3.** All submitted documents shall be arranged numerically in **SUB-FOLDERS** according to the item numbers indicated in **ANNEX B**.

- 2.4.** Any AS not conforming to the prescribed format, lacks required details or information or includes incomplete attachments shall not be accepted and shall be subject to a penalty of ₱500.00 for each instance of omitted material information.

- 2.5.** Only AFS with either an unqualified or qualified opinion shall be accepted. In cases where a qualified opinion is issued, a Management Letter must be submitted **which must include**, among others, a **summary of the issues that led to the issuance of the qualified opinion, the company's justification, and the proposed course of action to address the noted issues.**

The above enumerations do not prejudice the power of the Commission under Section 6 (c) of the Code to require other relevant information in the regulation, supervision and monitoring of the operations and management of pre-need companies to ensure compliance with the Code, as well as existing laws, rules, regulations and procedures.

SECTION 3. GENERAL REQUIREMENTS

The following requirements must be strictly complied with for the submission of:

- 3.1. One (1) soft copy of the encrypted file shall be uploaded.
- 3.2. The exact formats, columnar headings and footnote instructions found on every page of the AS template (**ANNEX A-1 and A-2**) shall be strictly observed.
- 3.3. All texts in the AS shall be readable, using **Arial** font size No. 10.
- 3.4. In the schedules or sheets of the AS that do not apply or are not suitable to the entity, a **"Not Applicable," "N/A," "NONE,"** or **"NIL"** phrase shall be indicated.
- 3.5. Any inquiries or concerns regarding the changes made shall be referred to the Pre-Need and Statistics and Research Divisions of this Commission.
- 3.6. The supporting documents and schedules shall be in accordance with the prescribed templates. Strict compliance with these templates shall be observed.
- 3.7. A scanned copy of the notarized Sworn Statement with ₱30.00-worth of documentary stamp duly affixed to the document shall be included.

SECTION 4. DEADLINE FOR ONLINE SUBMISSION

The Commission has set deadlines for submitting AS, AFS, and attachments to ensure timely compliance:

- 4.1. The AS, AFS, and attachments shall be submitted on or before **30 April until 11:59 PM.**
- 4.2. A penalty shall be imposed on submissions made after the deadline.

SECTION 5. REVIEW AND APPROVAL

The review and approval process ensures that AS, AFS, and attachments are complete and meet regulatory requirements.

- 5.1. The company's representative shall send an email to PreNeedDiv@insurance.gov.ph upon successful uploading of the required documents.
- 5.2. Incomplete submission shall not be accepted. The company's representative will be notified via email regarding the missed items/documents/attachments that are required to be submitted.
- 5.3. Once the uploaded documents are complete, the Commission shall issue a corresponding Order of Payment (OP) and notify the company's representative through email to proceed with the payment of the filing fee and the penalty, if any.

SECTION 6. PAYMENT INSTRUCTIONS

Regulated entities shall follow specific payment procedures to complete the submission process for filing fees and penalties:

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

- a. **Payment via IC Cashier**

The company representative shall secure an appointment through 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/>) for the operating hours at the IC Cashier.

After payment, the company's representative shall send an email to the examiner-in-charge (EIC), attaching the proof of payment to validate the completion of the AS submission.

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's representative shall send a screen-captured image of the Landbank-generated Transaction or Acknowledgement Receipt to the EIC via email to validate the completion of the 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. ACCESS OF THE AUTHORIZED REPRESENTATIVE TO THE ONLINE UPLOADING PORTAL

The IC Online Uploading Portal provides a structured timeline for uploading AS and related documents, ensuring that submissions are managed efficiently.

- 7.1. The Online Uploading Portal shall be opened for uploading immediately upon effectivity of this CL.
- 7.2. Companies may submit documents during holidays and weekends; however, these submissions will be evaluated on the next working day. Following the evaluation and acceptance by the Division, any applicable penalty shall be calculated accordingly.

SECTION 8. PENALTIES

Non-compliance with the prescribed guidelines shall be subject to the following penalties in accordance with CL No. 2014-15:

No.	Particulars	Amount
1.	Delay in submission of AS and supporting documents	Php5,000.00/day of delay including weekend and Holidays
2.	None/late payment of the filing fee and penalty (if any)	12% per annum
3.	Wrong data entry	Php500.00/item

SECTION 9. 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 10. REPEALING CLAUSE

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

SECTION 11. EFFECTIVITY CLAUSE

This Circular shall take effect immediately.


REYNALDO A. REGALADO
Insurance Commissioner

