



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



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TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Circular Letter No.	2020-47
Date	28 April 2020
Supplements	CL No. 2020-12 (d. 16 March 2020)

Date: _____

CIRULAR LETTER

TO : ALL INSURANCE COMPANIES AND PROFESSIONAL REINSURER AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : AMENDED GUIDANCE ON THE SUBMISSION OF QUARTERLY REPORTS ON FINANCIAL REPORTING FRAMEWORK (FRF), RISK-BASED CAPITAL (RBC2) AND INSURANCE POLICY RESERVE VALUATION STANDARDS, AND STATUS REPORT ON IFRS 17

WHEREAS, the IC CL Nos. 2017-15 dated 10 March 2017 and 2017-30 dated 02 May 2017 provides that the quarterly reports on following new regulatory frameworks:

- Financial Reporting Framework (FRF);
- Risk-Based Capital (RBC2) Framework; and
- Insurance Policy Reserve Valuation Standards

shall be submitted as follows:

Period Covered	Submission Date
As of 31 March	31 st of May
As of 30 June	31 st of August
As of 30 September	30 th of November

WHEREAS, Section 1 of IC CL Nos. 2019-66 dated 22 November 2019 entitled "Additional Disclosures in the Financial Statements and Submission of Status Reports Relative to IFRS 17" provides that all insurers and reinsurers shall submit the following status reports covering 31 December 2019 to 2022 on or before 30 April of next succeeding calendar years of each covering period:

1. A Report of specific actions **already taken** in preparation for the IFRS 17 implementation on 01 January 2023; and

2. A Report of specific actions **to be taken** in preparation for the IFRS 17 implementation on 01 January 2023.

WHEREAS, on 07 April 2020, the Office of the President, through Executive Secretary Salvador C. Medialdea, issued a *Memorandum from the Secretary with Subject: Extension of the Enhanced Community Quarantine Over the Entire Luzon Until 30 April 2020*, which extends the Enhanced Community Quarantine Period ("ECQ Period") until 11:59 p.m. of 30 April 2020.

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

1. Submission of FRF, RBC2 and Insurance Policy Reserve Valuation Reports for First Quarter ending 31 March 2020 as required under IC CL Nos. 2017-15 and 2017-30 **will no longer be required to be submitted. However, reports for the Second and Third Quarters ending 30 June 2020 and 30 September 2020, shall be submitted on 31 August 2020 and 30 November 2020, respectively.**
2. Submission of the status reports relative to IFRS 17 covering the period 31 December 2019 as required under Section 1 of IC CL No. 2019-66 **shall be extended for a period of FORTY FIVE (45) CALENDAR DAYS from the date of the lifting of the ECQ.**

This circular shall take effect immediately.

DENNIS B. FUNA
Insurance Commissioner

