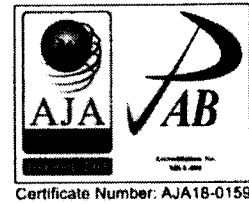


Republic of the Philippines
 Department of Finance
INSURANCE COMMISSION
 1071 United Nations Avenue
 Manila



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

Circular Letter No.:	2020-59
Date:	14 May 2020
Supersedes:	

Date: _____

CIRCULAR LETTER

TO : ALL INSURANCE AND PROFESSIONAL REINSURANCE COMPANIES, MUTUAL BENEFIT ASSOCIATIONS, PRE-NEED COMPANIES, HEALTH MAINTENANCE ORGANIZATIONS AND INSURANCE AND/OR REINSURANCE BROKERS AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : ONLINE SUBMISSION OF ANNUAL STATEMENTS, AUDITED FINANCIAL STATEMENTS AND ATTACHMENTS

WHEREAS, the Coronavirus Disease 2019 (“COVID-19”) has spread in different parts of the world, including the Philippines;

WHEREAS, the COVID-19 outbreak has recently been characterized by the World Health Organization as a pandemic;

WHEREAS, by reason of the COVID-19 outbreak, this Commission has issued various Circular Letters (CL) moving the deadlines for the filing and submission of various regulatory documentary requirements;

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 which is later extended until 11:59 p.m. of 15 May 2020;

WHEREAS, the Inter-Agency Task Force for the Management of Emerging Infectious Diseases recommended government agencies to review, prepare and provide recommendations to existing policies that will adjust the economy to the “new normal”;

WHEREAS, issued IC CLs require regulated companies to submit Annual Statements (AS), Audited Financial Statements (AFS) and various attachments in paper format; however, the risk of transmission/ infection of COVID-19 is too high;

WHEREAS, the IC is currently upgrading its system to accommodate online submission and to minimize contact rate and the risk of transmission/infection of COVID-19;

NOW, THEREFORE, in view of all the foregoing and in accordance with the undersigned's powers under Section 437 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607, and in relation with IC Circular Letters No. 2020-10, No. 2020-15, No. 2020-16, No. 2020-23, No. 2020-31 and No. 2020-43, insurance and professional reinsurance companies, mutual benefit associations (MBAs), pre-need companies, health maintenance organizations (HMOs) and insurance and/or reinsurance brokers **are required to submit their AS, AFS and attachments for the reporting periods starting 2019 onwards through electronic means.**


FURTHER, companies are also advised to send the said documents in a compressed and password-protected file.

Notwithstanding the submission of AS, AFS and attachments through electronic means for reporting periods starting 2019 onwards, the IC may require the company to submit and likewise, examine the original hard copy of the electronically submitted documents.

Attached also in this CL are the updated checklist for all insurance (life and nonlife) and professional reinsurance insurance companies, MBAs, insurance and/or reinsurance brokers, pre-need companies, and HMOs.

This Circular shall take effect immediately.

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

Date: _____


DENNIS B. FUNA
Insurance Commissioner

Attachments: As stated

