



<b>Circular Letter (CL) No.</b>	<b>2021-17</b>
<b>Date</b>	<b>16 March 2021</b>
<b>Supersedes</b>	<b>CL No. 2020-15 dated 17 March 2020</b> <b>CL No. 2020-59 dated 14 May 2020</b> <b>CL No. 2020-20 dated 23 March 2020</b>

### CIRCULAR LETTER

**TO : ALL LIFE INSURANCE COMPANIES AND LIFE UNITS OF COMPOSITE INSURANCE COMPANIES AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES**


**SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF THE 2020 ANNUAL STATEMENT**

**WHEREAS**, Section 229 of the Republic Act No. 10607, otherwise known as the Amended Insurance Code, directs all Life Insurance Companies and Life Units of Composite Insurance Companies authorized to do business in the Philippines to submit annually on or before the thirtieth (30<sup>th</sup>) day of April of each year, an Annual Statement (AS), signed and sworn by the president, secretary, treasurer and actuary of the respective Company, in a form and with details prescribed by the Commission, showing the exact condition of their affairs on the preceding thirty-first (31<sup>st</sup>) day of December, in accordance with the financial reporting framework as determined by the Commission.

**WHEREAS**, the Insurance Commission (IC) issued IC Circular Letter (CL) No. 2014-15 dated 15 May 2015 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**, IC CL No. 2020-59 dated 14 May 2020 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.

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**TRANSLIND E. ESPEJON**  
IC Supervising Administrative Officer  
Administrative Division  
Insurance Commission

**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. ONLINE SUBMISSION**

- 1.1. All AS and corresponding attachments referred in this CL as **ANNEX "A"** shall be submitted through the Online Uploading Portal via [https://onuploading.insurance.gov.ph/templates/login\\_only](https://onuploading.insurance.gov.ph/templates/login_only).
- 1.2. The documents in **ANNEX "A"** shall be arranged numerically in **SUB-FOLDERS** according to item numbers.

## **SECTION 2. GENERAL REQUIREMENTS**

The following general requirements shall be submitted:

- 2.1. Soft copy of the AS using the revised template hereto attached as **ANNEX "B."**
- 2.2. Scanned copy of the notarized sworn statement duly signed by the President, Chief Operating Officer/General Manager, Secretary, Treasurer, Actuary and Chief Accountant with attached ₱30.00-worth of documentary stamp.<sup>1</sup>
- 2.3. All text in the AS must be in readable Times New Roman, size 10.
- 2.4. The exact formats, columnar headings and footnote instruction found in every page of the revised template (**see ANNEX "B"**) must be strictly observed.
- 2.5. Any AS not in accordance with the prescribed format, missing detail/information and incomplete attachment/s shall not be accepted. A **"Not Applicable"** phrase should be indicated in the schedules or sheets in the AS that do not apply or are not suitable to the company.

## **SECTION 3. DEADLINE OF ONLINE SUBMISSION OF THE ANNUAL STATEMENTS**

- 3.1. The AS of the above-mentioned companies shall be submitted on or before **30 April 2021 3:00 p.m.**

<sup>1</sup> These requirements are also applicable to each 2020 Annual Statement of a Variable-Unit Linked fund.

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IC Supervising Administrative Officer  
Administrative Division  
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## SECTION 4. REVIEW AND APPROVAL

- 4.1. The submission shall be considered official once an e-mail from the company's authorized representative, stating that the AS with the attachments are completely uploaded, is received by the IC Examiner-in-Charge (EIC) copy furnished the Division Manager and Supervisors.
- 4.2. The EIC will evaluate the uploaded documents and if found complete, the EIC will release an e-mail, with the attached Order of Payment (OP), notifying the company's authorized representative to proceed with the payment of the Filing fee and penalty (if any).
- 4.3. If the uploaded AS and its attachments are found to be incomplete, the same shall not be accepted, and the EIC will notify the company's authorized representative regarding the lacking items/documents/attachments via e-mail.

## SECTION 5. PAYMENT INSTRUCTIONS

- 5.1. Payment of the filing fee and penalty (if any) shall be made within the date indicated in the OP, in any of the following manner:

Mode of Payment	Where to Pay	Cut-Off Time
Cash/Check	Cashier Section, 2 <sup>nd</sup> Floor, IC Head Office, 1071 United Nations Avenue, Manila	2:00 p.m.
Online Deposit	Through the Link.BizPortal using the following link: 1. <a href="https://www.lbp-eservices.com/egps/portal/index.jsp">https://www.lbp-eservices.com/egps/portal/index.jsp</a> 2. <a href="https://epaymentportal.landbank.com/pay1.php?code=OW1NMEdmdm1UbHE1OHk5ZXIqZXBTLzJtOEFpS1IPUmVqdkdEVTIncVFraz0">https://epaymentportal.landbank.com/pay1.php?code=OW1NMEdmdm1UbHE1OHk5ZXIqZXBTLzJtOEFpS1IPUmVqdkdEVTIncVFraz0</a>  <b>User Guide for Expanded Transaction Types is available at the IC Website via this link:</b>  <a href="https://www.insurance.gov.ph/wp-content/uploads/2020/08/ePayment-System-User-Guide-Version-July-2020-FINAL.pdf">https://www.insurance.gov.ph/wp-content/uploads/2020/08/ePayment-System-User-Guide-Version-July-2020-FINAL.pdf</a>	4:00 p.m.

- 5.2. The OP shall be valid until the next business day from the date indicated in the OP.
- 5.3. If mode of payment is done via cash/check, the company's representative shall proceed to the Life/MBAs/Trust Division to provide

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a copy of the IC Cashier-issued **Official Receipt** to validate the completion of the submission of the AS.

- 5.4. If mode of payment is done via online deposit, the company's representative shall send a screen-captured image of the Landbank-generated **Transaction or Acknowledgement Receipt** to the EIC via e-mail to validate the completion of submission of the AS.
- 5.5. None or late 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.

## **SECTION 6. ACCESS OF THE AUTHORIZED REPRESENTATIVE TO THE ONLINE UPLOADING PORTAL**

- 6.1. The Online Uploading Portal shall be opened for uploading immediately upon the effectivity of this CL and shall be closed at 3:00 p.m. of the said deadline.
- 6.2. Submission of the AS and its attachments **AFTER** the said deadline shall only be allowed in the said portal beginning **03 May 2021 from 9:00 am to 3:00 pm every working day.**

## **SECTION 7. SEPARABILITY CLAUSE**

- 7.1. If any provision of this Circular shall be held unconstitutional or invalid, the other provisions not otherwise affected shall remain in full force and effect.

## **SECTION 8. REPEALING CLAUSE**

- 8.1. 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 9. EFFECTIVITY CLAUSE**

- 9.1. This Circular shall take effect immediately.

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

  
**DENNIS B. FUNA**  
Insurance Commissioner

