



CIRCULAR LETTER (CL) No.:	2021-21
DATE:	23 March 2021

CIRCULAR LETTER

TO : ALL NON-LIFE INSURANCE AND PROFESSIONAL REINSURERS AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : SUBMISSION OF THE 2020 ANNUAL STATEMENT


Section 229 of Republic Act (RA) No. 10607, otherwise known as the "Amended Insurance Code," provides that every insurance company doing business in the Philippines shall submit annually, on or before the thirtieth (30th) day of April of each year, a statement signed and sworn to by the chief officer of such company showing the exact condition of its affairs on the preceding thirty-first (31st) day of December, in accordance with the financial reporting framework as determined by the Commission.

Pursuant to the above-quoted provision, the following guidelines are being issued in relation to the submission of the 2020 Annual Statement (AS) and attachments:

1. One (1) soft copy of the compressed and password-protected file is to be submitted to the Non-Life Division through the IC online uploading website on or before 30 April 2021;
2. The exact formats, columnar headings and footnote instruction found in every page of the attached blank forms (**see attached Pro-forma template**) of the prescribed AS should be strictly observed; and
3. The submitted AS shall include supporting documents necessary to authenticate the contents of the AS, as seen in **Annex "A."**

The prescription of the guidelines in the CL is without prejudice to the power of the Commission under Section 229 of the Amended Insurance Code to require other relevant information in relation to matters that may come to its attention.

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

Further, any instance of noncompliance with the prescribed guidelines shall be subject to penalties in accordance with CL No. 2014-15 dated 15 May 2014, and pursuant to Section 437(o) of the Amended Insurance Code, which authorizes the Commission to fix and assess fees, charges and penalties in the exercise of regulation.



DENNIS B. FUNA
Insurance Commissioner



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