



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

Head Office:  
P. O. Box 3589 Manila  
FAX No. 522-14-34  
Tel. Nos. 523-84-61 to 70  
E-mail: oic@i-manila.com.ph

Circular No :	7 - 2006
Date :	24 January 2006
Supersedes:	New

**CIRCULAR LETTER**

**TO :** All Insurance Companies and Insurance Intermediaries doing Business in the Philippines

**SUBJECT :** Compliance to IC Requirements

This serves as reminder/follow up regarding Circular Letter No. 12-2004, 31-2005, 5-99 and 15-2005.

**On Corporate Governance**

- There will be no extension for the one (1) day required seminar for all Directors/Trustees as well as Officers with the rank of Vice-President and up.
- Newly elected member of the Board of Directors must attend the seminar within the first six (6) months of their assumption of office.
- Section 415 of the Insurance Code provides that a fine of Five Hundred Pesos (₱500.00) a day aside from administrative sanction will be imposed to each Director for failure to comply with CL 12-2004.
- Submission of Self-Assessment on the General Disclosures on Corporate Governance Practices is due on January 31 and July 31 of each year.

**On Selected Financial Statistics**

- Submission of the Quarterly Statistics On Financial Data is 15 days after each quarter.
- A penalty of ₱1,000.00 will be imposed for each day of delay.

Please be guided accordingly.

*Evangelina Crisostomo Escobillo*  
EVANGELINE CRISOSTOMO - ESCOBILLO  
Insurance Commissioner

/stats

