



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 Letter No. : 18-2006
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CIRCULAR LETTER

TO : All General Agents Doing Business in the Philippines

SUBJECT : *Submission of Audited Financial Statements*

Further to the Insurance Memorandum Circular No. 1-2004, dated January 12, 2004 and Circular Letter No. 30-2005 dated September 26, 2005 and in order to facilitate the examination conducted by this Commission, all General Agents are required to submit a copy of their audited financial statements covering the results of operations for the year ending December 2005 on or before June 15, 2006.

Thereafter, the deadline for the submission of Audited Financial Statements shall be on or before the 31st of May of each year.

A fine of One Thousand Pesos (₱ 1,000.00) shall be imposed and collected by the Insurance Commission for each day of delay.

Non-compliance with the aforesaid requirement shall also considered sufficient cause for the suspension and/or cancellation of the certificate of authority of the General Agent concerned.

This Circular Letter shall take effect immediately.


(Sgd.) **EVANGELINE CRISOSTOMO-ESCOBILLO**
Insurance Commissioner

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