



<b>CIRCULAR LETTER (CL) No.</b>	:	2020 - 07
<b>DATE</b>	:	24 February 2020
<b>SUPERSEDES</b>	:	CL No. 2019-09 dated 22 March 2019

**CIRCULAR LETTER**

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

**SUBJECT : REVISED ANNUAL STATEMENT TEMPLATE**

Further to the implementation of the new Financial Reporting Framework, Valuation Standards for Life Insurance Policy Reserves and Amended Risk-Based Capital Framework, which will be the bases for statutory quarterly financial reports and annual statements (AS) pursuant to Section 189 of Republic Act No 10607, every life insurance company and life insurance unit of a composite insurance company is required to file with the Insurance Commission (IC) its corresponding AS using the revised template uploaded in the IC website.

For the non-life insurance unit of a composite insurance company, please refer to the revised annual statement for the non-life insurance companies.

The exact formats, column headings and footnote instructions found in every page of the template shall be strictly observed.

This Circular Letter (CL) supersedes previous CL and shall take effect immediately starting with the 2019 Annual Statement due for submission on or before 30 April 2020 and annually thereafter pursuant to Section 229 of the Amended Insurance Code.

**DENNIS B. FUNA**  
 Insurance Commissioner

