



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



ADVISORY NO. 12-2020

TO : ALL INSURANCE BROKERS, REINSURANCE BROKERS AND BOTH INSURANCE AND REINSURANCE BROKERS

SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF AUDITED FINANCIAL STATEMENTS AND ATTACHMENTS

DATE : 11 June 2020

All insurance and reinsurance brokers and/or both shall submit their Audited Financial Statements (AFS) and attachments in electronic format pursuant to IC Circular Letter (CL) No. 2020-59. Guidelines for such submission are herein attached for reference.

This Commission would like to reiterate that the required registration forms under Section I (B) of the Guidelines shall be submitted within five (5) working days after the publication of this advisory.

Further, the deadline for the submission of AFS and attachments is extended to **30 June 2020 or forty-five (45) days after the lifting of the ECQ period, whichever comes later**, under IC CL No. 2020-43. Beyond this date, all late and incomplete submissions will incur a penalty of P5,000.00 per day of delay pursuant to IC CL No. 2014-15 (Fees and Charges).

Please be guided accordingly.


DENNIS B. FUNA
Insurance Commissioner





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GUIDELINES ON THE ELECTRONIC SUBMISSION OF AUDITED FINANCIAL STATEMENTS AND REQUIRED ATTACHMENTS FOR INSURANCE AND/OR REINSURANCE BROKERS

The Insurance Commission (IC) requires that documents submitted to the IC be done so in digital format. These guidelines will assist you in preparing your digitized reports for electronic submission.

I. Preparation and Submission of Registration Form

- a. Users. The Company is allowed to have and maintain two (2) user accounts. *(Group email may be used)*
- b. Deadline of Submission: Accomplished forms shall be submitted to this Commission, **five (5) working days** after the publication of this advisory.
- c. All forms must be submitted to the Brokers and Insurance Pools Division (BrokersDiv@insurance.gov.ph) and Information Systems Division (isdivision@insurance.gov.ph).
- d. An email will be sent to the email address/es set in the application form. This is to confirm that the application is accepted and verified.

II. Preparation of Documents for Submission

- a. Every effort should be made to ensure that the document is concise and contains only the information necessary to demonstrate compliance with the issued circulars.
- b. File format. Documents shall be in Microsoft Excel (.xls) and Adobe Portable Document (.pdf) format provided in the Checklist of Requirements for Brokers issued by this Commission (CL No. 2020-59)
- c. File Name. Documents must be labelled in “Number_Description” format according to the latest checklist of requirements. (e.g. 1_Attestation Certificate).
- d. Organization. A separate folder must be created for items that have multiple attachments. Label must be the same as described in item (c) above.
- e. Uploading and Encryption of files. Manual/Guide in the uploading and encryption of files are available in the IC Portal. (<https://onuploading.insurance.gov.ph/templates/login>).

III. Deadline and Penalties

- a. Uploading of documents is available until **11:59PM of the set deadline** in the latest issued circular.
- b. Companies that fail to submit on the set deadline will only be allowed to submit/upload their files upon email request and approval to do so from the Brokers and Insurance Pools Division.

- c. Penalties. Failure to submit the necessary/complete documents within the prescribed deadline shall cause the imposition of a penalty of ₱5,000.00 per day of delay pursuant to Title VII.B of IC CL No. 2014-15 (Fees and Charges) dated 15 May 2014.

For clarifications/questions, you may contact the Brokers and Insurance Pools Division and Information Systems Division thru their email addresses mentioned above or at 8523-8461 (BIPD – 132; ISD – 107).



Registration Form for the Uploading System of Audited Financial Statements and Attachments (Insurance and/or Reinsurance Brokers)

I. Type of Request:

- New Account
- Update Account Information
- Reactivate *(for accounts which have been locked/closed/deactivated due to violations/incorrect usage of the system and shall now be reactivated/rehabilitated)*
- Deactivate *(for accounts which need to be temporarily or permanently locked/closed/deactivated due to change in user, or other justifiable reasons)*

II. User/ Company Representative:

Last Name:	
Middle Name:	
First Name:	
Company:	
Department/Division:	
Position:	
Valid official email address:	
Signature:	

III. Supporting Documents:

1. Photocopy of Company ID
2. Certificate of Employment

By submitting this application form, I agree and consent that to the extent required by law, the Insurance Commission may collect, use and process my personal information in accordance with the Data Privacy Act of 2012.

*Printed Name and Signature of
 Company Representative*

IV. Username: _____ *(to be filled out by Authorized IC Personnel only)*

V. Password: _____ *(to be filled out by Authorized IC Personnel only)*

Authorization:

The above information has been authorized by _____
 (Company Name)
 in relation to transaction with the Insurance Commission (IC) on matters pertaining to the Online Submission of Audited Financial Statements and Attachments for Insurance and/or Reinsurance Brokers.

Printed Name and Signature of President/CEO

The information you provide will be treated with utmost respect and confidentiality. The Insurance Commission follows general principles and rules of Data Privacy protection in the Philippines.