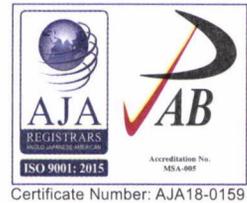




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No.:	2020-72
Date:	13 June 2020
Amending:	None

CIRCULAR LETTER

TO : ALL INSURANCE/REINSURANCE COMPANIES,
INSURANCE AND REINSURANCE BROKERS, MUTUAL
BENEFIT ASSOCIATIONS, PRE-NEED COMPANIES AND
HEALTH MAINTENANCE ORGANIZATIONS

SUBJECT : SUBMISSION OF THE ANNUAL CORPORATE
GOVERNANCE REPORT (ACGR)

WHEREAS, the Annual Corporate Governance Report (ACGR) aims to assess all Insurance Commission Regulated Companies' (ICRCs) observance of different principles and recommendations of the Insurance Commission's Code of the Corporate Governance.

WHEREAS, the Philippine Government and the World Bank (WB) signed a Development Policy Loan (DPL) to support the Philippines in promoting competitiveness, enhancing fiscal sustainability and strengthening financial resilience to natural disasters and climate change.

WHEREAS, in the DPL, the Insurance Commission (IC) is in-charge of *Objective 8: Improve private insurance market sustainability for natural disasters and climate change*.

WHEREAS, a *Memorandum of Understanding (MOU)* dated 28 January 2020 has been signed among Philippine Insurers and Reinsurers Associations (PIRA), National Reinsurance Corporation of the Philippines (NatRe) and the Insurance Commission (IC) to cooperatively strengthen catastrophe resilience in the Philippines.

WHEREAS, all non-life insurance and professional reinsurance companies need to provide additional information on the companies' policies and programs on its participation in the Philippine Catastrophe Insurance Facility, if applicable, to be included in the submission of the ACGR.

NOW THEREFORE, pursuant to the powers granted to the Insurance Commissioner under Section 437 of the Insurance Code of the Philippines, as