



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



<b>Circular Letter (CL) No.:</b>	<b>2021-06</b>
<b>Date:</b>	<b>26 January 2021</b>
<b>Supplements:</b>	CL No. 2014-16; CL No. 2014-23; CL No. 2016-24; CL No. 2015-41-A; CL No. 2015-56; CL No. 2017-29; and CL No. 2017-43.

**CIRCULAR LETTER**

**TO : ALL REGULATED ENTITIES AND ALL CONCERNED FINANCIAL INSTITUTIONS**

**SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF REQUESTS FOR INVESTMENT APPROVAL, COMPLIANCE WITH SECURITY DEPOSIT REQUIREMENTS AND FILING OF REPORTORIAL REQUIREMENTS**

**WHEREAS**, Section 437 of the Insurance Code, as amended, gives the Commissioner the authority to issue circulars as may be deemed necessary to secure the enforcement and efficient regulation of the insurance industry;

**WHEREAS**, Section 6 of the Pre-Need Code, gives the Commissioner the authority to regulate, supervise, and monitor the operations and management of pre-need companies to ensure compliance with the provisions of this Code, existing laws, rules and regulations;

**WHEREAS**, Section 4 of the Executive Order No. 192, s. 2015, gives the Commissioner the authority to regulate, supervise, and monitor the operations and management of Health and Maintenance Organizations (HMOs) to ensure compliance with this Order, existing laws, rules, and regulations, and such other directives and circulars issued by the Insurance Commissioner;

**WHEREAS**, Republic Act No. 11032 otherwise known as the *Ease of Doing Business and Efficient Government Service Delivery Act of 2018* provides guidelines for government agencies to ensure the timely and efficient delivery of government services;

**WHEREAS**, the Insurance Commission (IC) issued a Circular Letter (CL) No. 2014-15 dated 15 May 2014 entitled "Fees and Charges" ("Circular on Fees and Charges"), which imposes penalties for the delay in the submission of these reportorial requirements.