



Circular Letter No.:	2021-16
Date:	15 March 2021
Amends:	None

CIRCULAR LETTER

TO : ALL NON-LIFE INSURANCE COMPANIES AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : ONLINE SUBMISSION OF DOCUMENTS AND SCHEDULES TO SUPPORT OWNERSHIP OF ASSETS

WHEREAS, Pursuant to Section 253 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607, the Commissioner shall at least once a year and whenever he considers the public interest so demands, cause an examination to be made into the affairs, financial condition and method of business of every insurance company authorized to transact business in the Philippines and of any other person, firm or corporation managing the affairs and/or property of such insurance company. Such company, as well as such managing person, firm or corporation, shall submit to the examiner all such books, papers and securities as he may require;

WHEREAS, prior to the COVID-19 outbreak, IC examiners conduct physical inventory count. However, due to the restriction on movement of people pursuant to the existing guidelines of the Inter-agency Task Force for the Management of Emerging Infectious Diseases, it is not feasible to conduct physical inventory count;

WHEREAS, to minimize contact rate and the risk of transmission/infection of COVID-19, IC will require non-life insurance companies to submit online the documents and schedules to support ownership of assets.

NOW, THEREFORE, in view of all the foregoing and in accordance with the undersigned's powers under Section 437 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607, the following are promulgated: