



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



<b>Circular Letter (CL) No.:</b>	<b>2021-25</b>
<b>Date:</b>	<b>8 April 2021</b>
<b>Supersedes:</b>	<b>None</b>

## CIRCULAR LETTER

**TO :** ALL PRE-NEED COMPANIES AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

**SUBJECT :** ONLINE SUBMISSION OF DOCUMENTS AND SCHEDULES TO SUPPORT OWNERSHIP OF ASSETS IN LIEU OF PHYSICAL INVENTORY

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**WHEREAS**, Section 46 of Republic Act (RA) No. 9829, otherwise known as the "Pre-Need Code of the Philippines," states that the Commission shall at least once a year and whenever it considers that the public interest so demands, cause an examination to be made into the affairs, financial condition and method of business of every pre-need company, and of any other person, firm or corporation managing the fund or affairs and/or property of such pre-need company.

**WHEREAS**, prior to the COVID-19 outbreak, IC examiners conducted physical inventory count as part of the examination. 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 Disease, it is not feasible to conduct physical inventory count;

**WHEREAS**, to minimize face-to-face interactions and the risk of transmission/infection of COVID-19, IC shall require pre-need companies to submit online the documents and schedules to support ownership of assets.

**NOW, THEREFORE**, in view of all the foregoing and pursuant to the Insurance Commissioner's power under Section 6 of RA No. 9829, otherwise known as the "Pre-Need Code of the Philippines," the following guidelines are promulgated:

## **SECTION 1. ONLINE SUBMISSION OF DOCUMENTS AND SCHEDULES TO SUPPORT OWNERSHIP OF ASSETS**

All pre-need companies shall submit a schedule of its assets with the supporting documents indicated in **Annex "A"** of this Circular Letter to support ownership of assets as of 31 December 2020. All submissions shall be uploaded to the IC Online Uploading Portal using the following web address:

<https://onuploading.insurance.gov.ph/templates/login>

Uploaded documents shall be encrypted and the checksum of each file/folder shall be certified and uploaded in the above portal by the IT/authorized representative of the pre-need companies to ensure the data integrity of the uploaded documents.

## **SECTION 2. CERTIFICATION FROM THE PRESIDENT/CEO/CFO AND CHIEF ACCOUNTANT**

The submission shall be accompanied by a notarized joint certification executed by the President/CEO/CFO and Chief Accountant, stating therein that all schedules and documents submitted, as required under this Circular Letter, have been reviewed to ensure completeness and accuracy. (Please see **Annex "B"**)

Any false statement or false representation shall be penalized in accordance with existing laws, rules and regulations.

## **SECTION 3. PERIOD OF SUBMISSION**

All submissions pursuant to this Circular Letter shall be made **on or before 31 May 2021**.

## **SECTION 4. APPLICABILITY**

This Circular Letter shall only be applied for financial reporting periods covering the year 2020, unless extended or changed as deemed appropriate by the Insurance Commission.

This Circular Letter shall take effect immediately.

**DENNIS B. FUNA**  
Insurance Commissioner

