



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



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| Circular Letter (CL) No: | 2022-51 |
| Date: | 28 November 2022 |

CIRCULAR LETTER

TO : ALL CONCERNED STAKEHOLDERS

SUBJECT : IC ADVANCE RELEASE CALENDAR AND REVISION POLICY OF STATISTICAL REPORTS

WHEREAS, the Insurance Commission (IC), as promulgated by The Insurance Code, Pre-Need Code of the Philippines, and Executive Order No. 192, s. 2015, strives to establish a sound national insurance market through continuous monitoring and evaluation of the performance of regulated entities under the Insurance, Pre-Need and Health Maintenance Organizations (HMOs) industries;

WHEREAS, the Commission regularly produces key industry indicators on the performance of the industries and regulated entities for its monitoring and evaluation. Further, various stakeholders utilize the indicators in their studies, data compilation, and estimation;

WHEREAS, the Section 7 of Article III of the Constitution provides that "the right of the people to information on matters of public concern shall be recognized and that access to official records and documents, and papers pertaining to official acts, transactions, or decisions, as well as government research data used as basis for policy development shall be afforded the citizen, subject to such limitations as may be provided by law";

WHEREAS, the Commission actively provides timely and accurate insurance data to concerned National Government Agencies and international organizations as input to key national and international indicators, and for comparison with other jurisdictions with insurance industry;

WHEREAS, based on the definition of Advance Release Calendar in Philippine Statistics Authority (PSA) Board Resolution No. 1 Series of 2017 – 074 (NSCB Resolution No. 7, Series of 2000), ARC is a mechanism designed to promote transparency, timeliness and accessibility of government statistics by providing

advance information to the public as to what, when, and from what official source the statistics will be available;

WHEREAS, the Commission adheres to the revision policies set by the Philippine Statistics Authority (PSA) on its generated macroeconomic data to ensure availability of additional and more comprehensive data, improvements in the methodologies used for computation of the data, and adjustment of presentation of data based on needs of its stakeholders;

WHEREAS, the Commission conforms with the PSA Board Resolution No. 03, Series of 2021 on the Approval and Adoption of the Revision Policy for the General Government and Public Sector Data of the Department of Finance (DOF) approved in 11 May 2021.

NOW, THEREFORE, pursuant to the authority of the Insurance Commissioner under Section 437 of the Insurance Code, as amended (RA 10607), the following guidelines are hereby promulgated:

SECTION 1. ADVANCE RELEASE CALENDAR

The Advance Release Calendar (ARC) shall serve as basis for the release of statistical reports of the Commission:

1. The ARC provides the public of the release dates of the statistical outputs of the Commission. (*See Appendix A*)
2. The release of statistical outputs of the Commission shall coincide with the request of stakeholders (e.g. National Government Agencies) that use the indicators as part of their input to estimation of national indicators, or compilation of important indicators that prescribes current status of the insurance, pre-need and HMO industries.
3. The Commission shall monitor the timeliness of the release of reports.

SECTION 2. REVISION POLICY OF STATISTICAL REPORTS PRODUCED BY THE INSURANCE COMMISSION

Should the statistical reports convey preliminary data or need revisions for any reason, the revision policy is as follows:

1. The quarterly reports produced by the Commission shall be revised as needed and posted on the IC website following the schedule of release of the next quarter report.
2. The annual reports produced by the Commission shall be revised as needed in the succeeding report.
3. Revisions and the corresponding notes relative to the changes shall be posted on the IC website. The revised reports shall replace the old reports

except for the IC Annual Report where an erratum or its equivalent shall instead be posted.

SECTION 3. CHANGES TO RELEASE DATES PUBLISHED IN ARC

Should there be changes in the intended submission deadlines of company reportorial requirements, the date of release of reports should be adjusted accordingly relative to the issued Circular Letters and advisories of the Commission.

SECTION 4. ACCESS TO STATISTICAL REPORTS OF THE COMMISSION

Statistical reports published by the Insurance Commission may be accessed through the link <https://www.insurance.gov.ph/statistics/>.

SECTION 5. EFFECTIVITY

This Circular shall take effect immediately.



DENNIS B. FUNA
Insurance Commissioner



APPENDIX A. Release Calendar of Statistical Reports Produced by the Insurance Commission

| Reportorial Requirement | Deadline of Submission of Companies¹ | Release Schedule (not later than) |
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| Insurance Industry Performance Report² | | |
| Q1 (March 31) | April 20 | 45 days after latest submission of Quarterly Report from regulated entities |
| Q2 (June 30) | July 20 | |
| Q3 (September 30) | October 20 | |
| Q4 (December 31) | January 20 | |
| Pre-Need Industry Performance Report³ | | |
| Q1 (March 31) | April 30 | 45 days after latest submission of Quarterly Report from regulated entities |
| Q2 (June 30) | July 30 | |
| Q3 (September 30) | October 30 | |
| Q4 (December 31) | January 30 | |
| HMO Industry Performance Report⁴ | | |
| Q1 (March 31) | April 15 | 45 days after latest submission of Quarterly Report from regulated entities |
| Q2 (June 30) | July 15 | |
| Q3 (September 30) | October 15 | |
| Q4 (December 31) | January 15 | |
| IC Annual Report | | |
| <i>Life⁵</i> | April 30 | Twelve (12) months after latest submission of Annual Statements (AS) from regulated entities |
| <i>Non-Life⁶</i> | April 30 | |
| <i>MBAs⁷</i> | April 30 | |
| <i>Pre-Need⁸</i> | April 30 | |
| <i>HMOs⁹</i> | May 31 | |
| <i>Brokers¹⁰</i> | May 31 | |
| Key Statistical Data | N/A | Twelve (12) months after latest submission of Annual Statements (AS) from regulated entities |
| Performance of Regulated Entities | | |
| <i>Insurance Companies</i> | | |
| based on Q4 Insurance Industry Performance Report | N/A | Three (3) months after release of Q4 Insurance Industry Performance Report |
| based on Annual Statements | N/A | Eight (8) months after latest submission of Annual Statements (AS) from regulated entities |
| <i>Insurance and Reinsurance Brokers</i> | N/A | |

¹ Subject to adjustments relative to pertinent Circular Letters and advisories issued by the Commission.

² IC Circular Letter No. 2020-80, "Online Uploading of Quarterly Reports of Selected Financial Statistics (QRSFS)"

³ IC Circular Letter No. 2015-61, "Quarterly Reportorial Requirement"

⁴ IC Circular Letter No. 2016-41, "Minimum Capitalization and Financial Capacity Requirements for HMOs," Section 2

⁵ Republic Act No. 10607, "Amended Insurance Code," Section 229

⁶ Republic Act No. 10607, "Amended Insurance Code," Section 229

⁷ Republic Act No. 10607, "Amended Insurance Code," Section 413

⁸ Republic Act No. 9829, "Pre-Need Code," Sections 42 and 43

⁹ IC Circular Letter No. 2016-41, "Minimum Capitalization and Financial Capacity Requirements for HMOs," Section 2

¹⁰ IC Circular Letter No. 2021-23, "Guidelines on the Online Submission of the 2020 Audited Financial Statements and Attachments"

