



Advisory No.:	RS-2024-006
Classification:	<b>Regulatory and Supervisory Advisory</b>
Date:	25 March 2024

**INSURANCE COMMISSION ADVISORY**

**TO : ALL INSURANCE AND PROFESSIONAL REINSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES**

**SUBJECT : CONDUCT OF QUANTITATIVE IMPACT ASSESSMENT (“QIA”) RELATIVE TO THE APPLICATION OF PHILIPPINE FINANCIAL REPORTING STANDARD (“PFRS”) 17 - INSURANCE CONTRACTS**

Prior to the implementation of PFRS 17, the Insurance Commission (“IC”) finds it necessary to conduct QIA using the PFRS 17- updated Financial Reporting Framework (“FRF”). The QIA aims to assess the potential impact of PFRS 17 implementation on the financial position and financial performance of the insurance companies in relation to the solvency requirements of the Commission.

The QIA Templates<sup>1</sup> (**ANNEXES**) include data gathering forms and qualitative questions to gain a more detailed understanding of the status of implementation and the accounting policy choices being made by the companies. The QIA will help the IC assess the level of consistency and/or comparability of PFRS 17 application across the industry. The results of the QIA will also be used to determine any required recalibration of the PFRS 17-updated FRF.

All insurance and professional reinsurance companies are required to submit the template on or before the deadlines stated below:

Period Covered	Submission Date for 2024 Reports	Submission Date for 2025 Reports	Life Insurance Companies	Non-Life Insurance and Professional Reinsurance Companies
01 January 2024 (Transition Opening Balance Sheet)	30 June 2024	Not applicable	Annex A	Annex B
As of 31 March	30 July 2024	30 July 2025		
As of 30 June	30 September 2024	30 September 2025		
As of 30 September	31 December 2024	31 December 2025		
As of 31 December	30 June 2024	30 April 2026		

<sup>1</sup> The QIA Template may be updated as necessary.

Meanwhile, the current IC reportorial requirements (i.e. Annual Statement, Quarterly FRF Report, and RBC2 Workbook) shall still be submitted in accordance with Circular Letter No. 2016-69 and all other existing regulations of this Commission, unless otherwise suspended by the Commission.

The accomplished templates shall be uploaded in the **IC Online Uploading Portal** (<https://onuploading.insurance.gov.ph/templates/login>) on or before the deadlines specified above.

For questions and clarifications relative to the conduct of the QIA, please email them to [icpfrs17@insurance.gov.ph](mailto:icpfrs17@insurance.gov.ph).

Thank you.

  
**REYNALDO A. REGALADO**  
Insurance Commissioner



***Annex A – Life Insurance Companies***

***Annex B – Non-Life and Professional Reinsurance Companies***