



Circular Letter (CL) No.:	2024-08
Date:	03 April 2024
Supersedes:	CL No. 2023-16

CIRCULAR LETTER

TO: : ALL NON-LIFE INSURANCE, PROFESSIONAL REINSURANCE AND NON-LIFE UNIT OF COMPOSITE INSURANCE COMPANIES AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF THE ANNUAL STATEMENTS, AUDITED FINANCIAL STATEMENTS AND ATTACHMENTS

WHEREAS, Section 229 of Republic Act No. 10607, otherwise known as the “Amended Insurance Code,” directs all Non-Life Insurance, Professional Reinsurance, and Non-Life Unit of Composite Insurance Companies authorized to do business in the Philippines to submit annually, on or before the thirtieth (30th) day of April of each year, an Annual Statement (“AS”) signed and sworn to by the chief officers of the respective Company in accordance with the financial reporting framework as determined by the Commission showing the exact condition of its affairs on the thirty-first (31st) day of December.

WHEREAS, the Insurance Commission (“IC”) issued Circular Letter (“CL”) No. 2014-15 entitled “Fees and Charges,” which imposes penalties for the delay in the submission of the reportorial requirements and for every wrong data entry of material information or figure in the AS, as expressly enumerated in Item No. VII, paragraph B and C.16.

WHEREAS, this Commission directs the above-mentioned companies to submit their AS, Audited Financial Statements (“AFS”) and attachments through electronic means. Notwithstanding the submission of AS, AFS and attachments, the IC may require the company to submit the original hard copy of the electronically submitted documents for examination.

NOW, THEREFORE, in view of all the foregoing and in accordance with the Insurance Commissioner’s power under Section 437 of the Amended Insurance Code, the following guidelines are hereby promulgated.