



<b>Circular Letter (CL) No.</b>	2026-02
<b>Date</b>	09 March 2026
<b>Supersedes</b>	CL 2025-06 dated 31 March 2025

## CIRCULAR LETTER

**TO : ALL INSURANCE AND REINSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES**

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

**WHEREAS**, Sections 229 and 413 of the Amended Insurance Code direct all insurance and reinsurance companies and mutual benefit associations authorized to do business in the Philippines to submit annually, on or before the thirtieth (30<sup>th</sup>) day of April of each year, an Annual Statement (AS) signed and sworn to by the President and/or Chief Executive Officer, Secretary, Actuary, Chief Accountant and Preparer in accordance with the financial reporting framework as determined by the Commission showing the exact condition of their affairs on the preceding thirty-first (31<sup>st</sup>) day of December;

**WHEREAS**, the Commission issued Circular Letter (CL) No. 2014-15 entitled Fees and Charges, which imposes penalties for delays in the submission of reportorial requirements and every wrong data entry of material information or figures in the AS;

**WHEREAS**, the Commission directs the above-mentioned regulated entities to submit their AS, audited financial statements (AFS), and attachments through electronic means. Notwithstanding the submission of AS, AFS, and attachments, the Commission may require the company to submit the original hard copy of the electronically submitted documents for examination;

**WHEREAS**, the Commission actively engaged with the Philippine Insurers and Reinsurers Association (PIRA), Philippine Life Insurance Association, Inc. (PLIA), Microinsurance MBA Association of the Philippines, Inc. (MiMAP), and Philippine Chamber of MBAs, Inc. (PCHAMBAI) by soliciting inputs and comments on the updated templates for the annual reportorial requirements;

**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:

## SECTION 1. APPLICABILITY

This CL shall apply to the submission of AS, AFS, and attachments by insurance and reinsurance companies, and mutual benefit associations.

## SECTION 2. ONLINE SUBMISSION

The Commission requires all AS, AFS, and attachments to be submitted online. Below are the guidelines for this process:

2.1. All AS, AFS, and attachments referred to in this CL shall be submitted exclusively through the Online Uploading Portal accessible at <https://ic-uploading.insurance.gov.ph/>.

2.2. The attachments available on the website <https://www.insurance.gov.ph/issuances/circular-letters> are composed of the following, which the regulated entities should follow:

### a. ANNEX A – AS Template (Microsoft Excel):

<b>A.1</b>	AS Template for Non-Life Insurance <sup>1</sup> and Reinsurance Companies
<b>A.1.i</b>	AS Template for General Takaful
<b>A.2</b>	AS Template for Life Insurance Companies <sup>2</sup>
<b>A.2.i</b>	AS Template for Family Takaful
<b>A.3</b>	AS Template for Mutual Benefit Associations
<b>A.3.i</b>	AS Template for Mutual Benefit Associations - Takaful

### b. ANNEX B – Checklist of Supporting Documents (Microsoft Word):

<b>B.1</b>	Checklist for Non-Life Insurance and Reinsurance Companies
<b>B.2</b>	Checklist for Life Insurance Companies
<b>B.3</b>	Checklist for Mutual Benefit Associations

<sup>1</sup> For this Circular Letter, "Non-Life Insurance Company" includes standalone non-life insurers and the non-life business units of composite insurance companies.

<sup>2</sup> For this Circular Letter, "Life Insurance Company" includes standalone life insurers and the life business units of composite insurance companies. This also covers the separate AS for Variable Unit-Linked Products, if any.

**c. ANNEX C – Template for various accounts**  
(Microsoft Excel):

<b>C.1</b>	Template for Non-Life Insurance and Reinsurance Companies
<b>C.2</b>	Template for Life Insurance Companies
<b>C.3</b>	Template for Mutual Benefit Associations

**d. ANNEX D – Template for Risk-Based Capital:**

<b>D.1</b>	Template for Non-Life Insurance and Reinsurance Companies
<b>D.2</b>	Template for Life Insurance Companies

- 2.3.** All submitted documents shall be arranged numerically in **SUB-FOLDERS** according to the item numbers indicated in **ANNEX B**.
- 2.4.** Any AS not conforming to the prescribed format, lacking required details or information, or with incomplete attachments shall not be accepted or shall be subject to a penalty of ₱500.00 for each instance of omitted material information.
- 2.5.** Only AFS with either an unqualified or a qualified opinion shall be accepted. In cases where a qualified opinion is issued, a Management Letter must be submitted, **which must include**, among others, **a summary of the issues that led to the issuance of the qualified opinion, the company's justification, and the proposed course of action to address the noted issues.**

**SECTION 3. GENERAL REQUIREMENTS**

The following requirements must be strictly complied with for the submission of:

- 3.1.** One (1) soft copy of the **encrypted** file shall be uploaded.
- 3.2.** The exact formats, columnar headings, and footnote instructions found on every page of the AS template (ANNEX A) shall be strictly observed.
- 3.3.** In the schedules or sheets of the AS that do not apply or are not suitable to the entity, indicate **"Not Applicable," "N/A," "NONE,"** or **"NIL"**.
- 3.4.** Any inquiries or concerns regarding the changes made shall be referred to the Life/MBAs/Trust, Non-Life, and Statistics and Research Divisions of this Commission.

- 3.5. The supporting documents and schedules shall be in accordance with the prescribed templates. Strict compliance with these templates shall be observed.
- 3.6. A scanned copy of the notarized Sworn Statement with ₱30.00-worth of documentary stamp<sup>3</sup> duly affixed to the document shall be included.

#### **SECTION 4. DEADLINE FOR ONLINE SUBMISSION**

The Commission has set deadlines for submitting AS, AFS, and attachments to ensure timely compliance:

- 4.1. The AS, AFS, and attachments shall be submitted on or before **30 April until 11:59 PM.**
- 4.2. A penalty shall be imposed on submissions made after the deadline.

#### **SECTION 5. REVIEW AND APPROVAL**

The review and approval process ensures that AS, AFS, and attachments are complete and meet regulatory requirements.

- 5.1. The company's representative shall send an email to the following address upon successful uploading of the required documents:

<b>Business Unit</b>	<b>Email Address</b>
For Non-Life Insurance Companies	non-life@insurance.gov.ph
For Life Insurance Companies	life@insurance.gov.ph
For Composite Insurance Companies	For Life Business Unit: life@insurance.gov.ph  For Non-Life Business Unit: non-life@insurance.gov.ph
For Mutual Benefit Associations	mba@insurance.gov.ph

- 5.2. Incomplete submissions shall not be accepted. The company's representative will be notified via email about the missing items/documents/attachments required to be submitted.
- 5.3. Once the uploaded documents are confirmed complete, the company's representative will be notified via email. The corresponding Order of Payment (OP) for the filing fee and any applicable penalty shall thereafter be issued via IC Online Billing & Collection System (IC-OBCS).

<sup>3</sup> These requirements also apply to the Annual Statements of Variable-Unit Linked funds of life and composite insurance companies.

## SECTION 6. PAYMENT INSTRUCTIONS

Regulated entities shall follow specific payment procedures to complete the submission process for filing fees and penalties:

**6.1** Payment of the filing fee and any applicable penalty shall be made on the same day the OP is issued, in any of the following methods:

**a. Payment via IC Cashier**

Upon receipt of the OP via email, the company's representative shall proceed to the IC Cashier to settle the filing fee.

Pursuant to IC Advisory No. RS-2025-005,<sup>4</sup> the Legal Research Fee shall be paid in cash when payment is made through the IC Cashier.

The IC Cashier accepts payments from 8:00 AM to 4:00 PM, Mondays to Fridays. All generated OPs shall be valid until 4:00 PM on the same day of issuance.

After payment, the company's representative shall transmit the proof of payment to the relevant email address specified in **Section 5.1** for validation and confirmation by the Commission that the AS submission has been completed.

**b. Online Payment through Landbank**

Upon receipt of the OP via system-generated email, payment can be made online via the link included in the email. All generated OPs are valid only until 11:59 PM on the same day.

Companies may refer to CL No. 2024-24 on the guidelines for the use of the IC-OBCS.

After payment, the company's representative shall transmit the proof of payment to the relevant email address specified in **Section 5.1** for validation and confirmation by the Commission that the AS submission has been completed.

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<sup>4</sup> Separate Payment for the Legal Research Fund (LRF) For Over-the-Counter Transactions.

- 6.2 Late or non-payment of the filing fee and penalty (if any) after the validity of the OP shall constitute an interest of 12% per annum until the same is fully paid pursuant to CL No. 2014-15.

**SECTION 7. ACCESS OF THE AUTHORIZED REPRESENTATIVE TO THE ONLINE UPLOADING PORTAL**

The IC Online Uploading Portal provides a structured timeline for uploading AS and related documents, ensuring efficient management of submissions.

- 7.1 The IC Online Uploading Portal shall be opened for uploading immediately upon the effectivity of this CL.

- 7.2 Companies may submit documents during holidays and weekends; however, these submissions shall be evaluated on the next working day. Following evaluation and acceptance by the Division, any applicable penalty shall be calculated accordingly.

**SECTION 8. QUARTERLY REPORTING COMPLIANCE**

The 2025 AS, AFS, and attachments of insurance and reinsurance companies shall be accepted only upon complete submission of the 2025 Quarterly Financial Reports for the reporting periods ending 31 March, 30 June, and 30 September 2025.

**SECTION 9. PENALTIES**

Non-compliance with the prescribed guidelines shall be subject to penalties in accordance with CL No. 2014-15 and Section 437(o) of the Amended Insurance Code, which authorizes the Commission to fix and assess fees, charges, and penalties in the exercise of its regulation.

**SECTION 10. SEPARABILITY CLAUSE**

If any provision of this CL is held unconstitutional or invalid, the other provisions not otherwise affected shall remain in full force and effect.

**SECTION 11. REPEALING CLAUSE**

All circulars, rules, and regulations or parts thereof which are inconsistent with the provisions of this Circular shall be deemed repealed, superseded, or modified accordingly.

## SECTION 12. EFFECTIVITY CLAUSE

This Circular shall take effect immediately.

  
**REYNALDO A. REGALADO**  
Insurance Commissioner

