



<b>Circular Letter (CL) No.</b>	<b>:</b> 2026-03
<b>Date</b>	<b>:</b> 09 March 2026
<b>Supersedes</b>	<b>:</b> CL No. 2025-07 dated 31 March 2025

## CIRCULAR LETTER

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

**SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF THE PRE-NEED COMPANIES' ANNUAL STATEMENTS, AUDITED FINANCIAL STATEMENTS, AND ATTACHMENTS**

**WHEREAS**, Sections 42 and 43 of Republic Act (RA) No. 9829, otherwise known as the Pre-Need Code, directs all pre-need companies authorized to do business in the Philippines to submit (a) Annual Audited Financial Statements (AFS) signed and sworn to by its chief executive officer, chief finance officer and external auditors, within one hundred twenty (120) days after the calendar or fiscal year, and (b) Annual Statement (AS)<sup>1</sup> of its trust fund for each type of plan, in a form prescribed by the Insurance Commission (IC) and shall include details as to all income, disbursements, assets, and liability items of and associated with the said trust fund accounts;

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

**WHEREAS**, the Commission directs pre-need companies to submit their AS, 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 Federation of Memorial, Pension and Education Plan Companies, Inc. by soliciting inputs and comments on the updating of templates for the annual reportorial requirements;

**NOW, THEREFORE**, in view of all the foregoing and pursuant to the Insurance Commissioner's power under Section 6 of the Code, the following guidelines are hereby promulgated:

<sup>1</sup> The statement should be made under oath by two (2) officers of the company.

## SECTION 1. APPLICABILITY

This CL shall apply to the submission of AS, AFS, and attachments by pre-need companies.

## 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,<sup>2</sup> 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:

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

<b>A-1</b>	AS Template for Pre-Need Companies
<b>A-2</b>	AS Template for Trust Fund <sup>3</sup>

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

c. **ANNEX C** – Template for Joint Certification (Microsoft Word).

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, lacks required details or information, or with incomplete attachments shall not be accepted and/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 qualified opinion shall be accepted. In cases where a qualified opinion is issued, a Management Letter must be submitted, **which must include**, but is not limited to, **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.**

<sup>2</sup> The Annual Statement should be accompanied by the Statement of Management's Responsibility pursuant to Section 42 of the Code.

<sup>3</sup> The Annual statement of the Trust Fund for each type of plan must be submitted pursuant to Section 43 of the Code.

### 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-1 and A-2**) 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 Pre-Need 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, duly signed by the President, Vice President, Actuary, Treasurer, and Chief Accountant, with ₱30.00-worth of documentary stamp duly affixed to the document shall be included.

The above enumerations do not prejudice the power of the Commission under Section 6 (c) of the Code to require other relevant information in the regulation, supervision and monitoring of the operations and management of pre-need companies to ensure compliance with the Code, as well as existing laws, rules, regulations and procedures.

### 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 and its attachments are complete and meet regulatory requirements.

- 5.1. The company's representative shall send an email to pneed@insurance.gov.ph upon successful uploading of the required documents.
- 5.2. Incomplete submission shall not be accepted. The company's representative will be notified via email regarding the missed items/documents/attachments that are 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).

## 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 pneed@insurance.gov.ph for validation and confirmation by the Commission that the AS submission has been completed.

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

**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 [pneed@insurance.gov.ph](mailto:pneed@insurance.gov.ph) for validation and confirmation by the Commission that the AS submission has been completed.

**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 will be evaluated on the next working day. Following the evaluation and acceptance by the Division, any applicable penalty shall be calculated accordingly.

**SECTION 8. QUARTERLY REPORTING COMPLIANCE**

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

**SECTION 9. PENALTY CLAUSE**

Non-compliance with the prescribed guidelines shall be subject to the following penalties in accordance with CL No. 2014-15:

No.	Particulars	Amount
1	Delay in submission of AS and supporting documents	₱5,000.00/day of delay including weekends and holidays
2	None/late payment of the filing fee and penalty (if any)	12% per annum
3	Wrong data entry	₱500.00/item

#### **SECTION 10. SEPARABILITY CLAUSE**

If any provision of this CL shall be 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

