



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



|                                 |   |                                  |
|---------------------------------|---|----------------------------------|
| <b>Circular Letter (CL) No.</b> | : | 2020-23                          |
| <b>Date</b>                     | : | 24 March 2020                    |
| <b>Supersedes</b>               | : | CL No. 2018-29<br>CL No. 2017-31 |

### **CIRCULAR LETTER**

**TO : ALL INSURANCE AND/OR REINSURANCE BROKERS  
DOING BUSINESS IN THE PHILIPPINES**

**SUBJECT : FILING OF AUDITED FINANCIAL STATEMENTS AND  
ATTACHMENTS**

---

**WHEREAS**, Section 314 of the Amended Insurance Code provides *“that an application for the issuance or renewal of a license to act as an insurance agent or insurance broker may be refused, or such license, if already issued or renewed, shall be suspended or revoked if the Commissioner finds that the applicant for, or holder of, such license: ...has been guilty of fraudulent or dishonest practices; or has misappropriated or converted to his own use or illegally withheld moneys required to be held in a fiduciary capacity”*;

**WHEREAS**, Section 437(d) of the Amended Insurance Code provides that the Commission shall have the power to prepare, approve, amend or repeal rules, regulations and orders, and issue opinions and provide guidance on and supervise compliance with rules, regulations and orders;

**WHEREAS**, this Commission now finds the need to amend the list of documents under Circular Letter No. 2018-29 to submission of various hard copy of documents to harmonize the purposes of this Commission with the Republic Act 11032, otherwise known as *“Ease of Doing Business and Efficient Government Service Delivery Act of 2018”* particularly *“...the adoption of simplified requirements and procedures that will reduce red tape and expedite business and non-business related transactions in government”*;

**WHEREAS**, guidelines were previously issued to facilitate the submission of Audited Financial Statements and Attachments for the verification/examination of financial condition of insurance and/or reinsurance brokers;

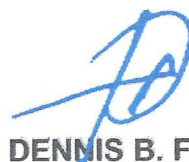
**NOW, THEREFORE**, pursuant to the above provisions, all insurance and/or brokers, reinsurance brokers, are required to submit their respective Audited Financial Statements together with the updated attachments enumerated in **ANNEX A** of this Circular Letter, on or before **31 May** of every year.

**FURTHER**, the licensed insurance and/or reinsurance broker Chief Financial Officer (CFO) or its equivalent should submit a signed Certification (**see ANNEX B**) attesting the completeness and correctness of the documents and schedules submitted enumerated in **ANNEX A**.

Downloadable schedules and forms are accessible in the IC's website.

Failure to submit the necessary documents within the prescribed deadline shall cause the imposition of a penalty of P5,000.00 per day of delay pursuant to Title VII.B of IC CL No. 2014-15 (Fees and Charges) dated 15 May 2014.

For strict compliance.



**DENNIS B. FUNA**  
Insurance Commissioner

