

Advisory on...

	<u>PAGE NOS.</u>
Circular Letter No. 2020 – 07 Revised Annual Statement Template	1

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REVISED ANNUAL STATEMENT TEMPLATE

Every life insurance company and life insurance unit of a composite insurance company is required to file with the Insurance Commission (IC) its corresponding annual statement using the revised template uploaded in the IC website.

For the non-life insurance unit of a composite insurance company, it shall utilize the revised annual statement for the non-life insurance companies.

The revised templates are to further the implementation of the new Financial Reporting Framework, Valuation Standards for Life Insurance Policy Reserves, and Amended Risk-Based Capital Framework, which will be the bases for the statutory quarterly financial reports and the annual statements pursuant to Section 189 of the Insurance Code, as amended by Republic Act No. 10607.

The exact formats, column headings, and footnote instructions found in every page of the template shall be strictly observed.

The Circular shall take effect immediately starting with the 2019 Annual Statement due for submission on or before **April 30, 2020** and annually thereafter.