

[ **CIRCULAR LETTER NO. 2018-37, July 06, 2018** ]

**GUIDELINES ON REQUESTS FOR FINANCIAL DOCUMENTS OF REGULATED ENTITIES**

*Adopted: 05 July 2018*  
*Date Filed: 06 July 2018*

**WHEREAS**, Sec. 229 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607, requires every insurance company doing business in the Philippines to submit an Annual Statement on or before the thirtieth day of April of each year;

**WHEREAS**, Sec. 42 of the Pre-Need Code of the Philippines requires all pre-need companies to submit Annual Financial Statements signed and sworn to by its Chief Executive Officer and External Auditors showing the exact condition of the company's affairs wherein an Audited Financial Statement duly received by the Bureau of Internal Revenue is required to be attached;

**WHEREAS**, IC Circular Letter No. 2016-41 dated 29 July 2016 requires all Health Maintenance Organizations to submit Audited Financial Statement duly received by the Bureau of Internal Revenue on or before the 31st day of May of each year;

**WHEREAS**, Executive Order No. 2, series of 2016, issued by the Office of the President operationalizes the people's right to information and full public disclosure and transparency in the Public Sector;

**WHEREAS**, Memorandum Circular No. 44 dated 04 May 2018 issued by the Office of the President mandated all government agencies performing frontline service to respond to all public requests and concerns within fifteen (15) days from receipt of such request or concern;

**WHEREAS**, in order to clarify and properly implement the aforementioned laws and regulations, there is need to determine the availability for public consumption of the financial documents of the regulated entities of the Insurance Commission;

**NOW, THEREFORE**, by the powers vested in me, the following rules are hereby issued and promulgated:

1. Audited Financial Statements of regulated entities of this Commission are considered public documents and are available upon request in accordance with the Freedom of Information (FOI) Manual of this Commission, except when: