NATIONAL ADMINISTRATIVE REGISTER · JULY 6, 2018

GUIDELINES ON REQUESTS FOR FINANCIAL DOCUMENTS OF REGULATED ENTITIES

CIRCULAR LETTER NO. 2018-37, July 06, 2018

Read online (full-text search, related cases, audio case brief): https://batas.org/library/b22d695fb961/

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 (FOl) Manual of this Commission, except when:

a. The verification of the subject Audited Financial Statement being conducted by the Financial Services Group of this Commission has yet to be completed; or

b. Upon completion of the verification, the concerned regulated entity has disputed or sought reconsideration of the result of the verification.

2. Annual Statements of the regulated entities of this Commission are considered public documents and are available upon request in accordance with the Freedom of Information Manual of this Commission, except when there is no approved synopsis by this Commission in accordance with Section 229 of the Insurance Code of the

Turn this case into an audio lecture - facts, issues, ruling and doctrine - at batas.org

Philippines, as amended by Republic Act No. 10607 and Section 44 of the Pre-Need Code of the Philippines.

3. Unaudited/Interim/Quarterly Financial Statements submitted by regulated entities of this Commission are considered public documents and are available upon request in accordance with the FOI Manual of this Commission with remarks that the same are unofficial and unverified financial statements.

4. Documents submitted to this Commission as attachments or are required as a reportorial requirement but are primarily submitted to other government agencies (i.e. General Information Sheet, Income Tax Return, etc.) are not covered by this Circular. Such documents should be requested with the primary government agency tasked with the collection of such information.

5. In accordance with the FOI Manual of this Commission, requests for copies of the aforementioned financial documents should be requested with the Records Section of this Commission subject to the submission of the following requirements, to wit:

a. Written Request; or
b. Duly accomplished Request Form;
c. Valid Identification Card of Requesting Party; and,
d. Letter of Authorization and Valid Identification Card, if made through a representative.

6. Fees for reproduction apply in accordance IC Circular Letter No. 2014-15 dated 15 May 2014.

For strict implementation.

(SGD) DENNIS B. FUNA
Insurance Commissioner

Bar review courses, mock exams and a study planner that keeps you on pace - batas.org

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at https://batas.org

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.