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Section 245 of the Insurance Code provides that "the Commissioner shall require every insurance company doing business in the Philippines to keep its books, records, accounts and vouchers in such manner that he or his authorized representative may readily verify its annual statements to ascertain whether the company is solvent and has complied with the provisions of the Insurance Code or the circulars instructions, rulings, or decisions of the Commissioner." Relative to this provision, please be advised that book records, and documents supporting an Annual Statement should maintained for at least five (5) years following the date approval of such statement.

However, for the purpose of maintaining the historical data other records and/or documents relative to the financial condition and significant changes in the ownership/operations the Company shall be preserved in such manner as to make the available for verification at all times.

This Circular shall take effect immediately.

Adopted: 09 June 1995

(SGD.) EDUARDO T. MALINIS

Deputy Insurance Commissioner

Officer-in-Charge

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