



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

Circular Letter (CL) No.:	2016-16
Date:	23 March 2016
Supersedes	: None

CIRCULAR LETTER

TO : ALL INSURANCE/REINSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES

SUBJECT : GUIDELINES FOR THE APPROVAL OF APPRAISED VALUE OF REAL ESTATE PROPERTIES

To facilitate the processing of requests for approval of the valuation of real estate properties based on recent appraisals, the following guidelines are hereby promulgated:

1. The property being requested for appraisal shall be duly registered in the company's name and free from any lien or encumbrance.
2. The limitations and conditions set forth in the New Insurance Code for real estate properties shall be strictly observed.
3. For foreclosed properties, the same shall be disposed of within twenty (20) years after the title thereto has been vested in it, as provided for under Section 206 of the New Insurance Code.
4. Together with the written request for approval of appraised value of the property/ies, the following shall also be submitted to this Commission:
 - a) Appraisal Report by an appraisal company duly accredited by the Securities and Exchange Commission (SEC);
 - b) Photocopy of the Transfer Certificate of Title (TCT) and/or Condominium Certificate of Title (CCT) of the subject property;

Circular Letter No. _____

Page 2 of 2

- c) Latest real estate tax declaration; and/or
 - d) Latest real estate tax payment official receipt.
5. The request for approval shall be subject to a filing fee of ₱ 5,050.00 inclusive of the 1% legal reserve fund.

This Circular shall take effect immediately.



EMMANUEL F. DOOC
Insurance Commissioner