



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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IMC No :	3-2006
Date :	June 28, 2006
Supersedes:	IMC No. 1-2000

INSURANCE MEMORANDUM CIRCULAR

To : All Insurance Companies, Insurance Agents, Variable Contract Agents, Insurance and Reinsurance Brokers, Actuaries, Resident Agents, Rating Organizations, Non-Life Company Underwriters, Adjusters, Mutual Benefit Associations and Trusts for Charitable Uses

Subject : Fees and Charges

- I. Attention is invited to Executive Order Numbers 197 and 218 dated January 13 and March 15, 2000, respectively, of the Office of the President, implemented under Joint Circular No. 2000-2 dated April 4, 2004 of the Department of Finance and the Department of Budget and Management which directs all National Government Agencies and Government Owned or Controlled Corporations to increase their rates of fees and charges by not less than 20 percent.

In connection with the foregoing, the Insurance Commission shall henceforth collect and receive the increased fees and charges upon the effectivity of this Memorandum Circular.

- II. This Memorandum shall be published once a week for two consecutive weeks in two newspapers of general circulation in the Philippines and shall take effect fifteen (15) days after the last publication.
- III. This Memorandum Circular supersedes Insurance Memorandum Circular No. 1-2000 dated November 13, 2000.


EVANGELINE CRISOSTOMO-ESCOBILLO
Insurance Commissioner

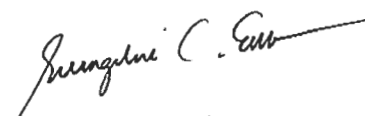

Approved:


MARGARITO B. TEVES
Secretary of Finance

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New Schedule of Fees and Charges

A. Supervision		
1. Insurance Company	<p align="center">₱ 45,000.00 For small company</p> <p align="center">₱ 70,000.00 For medium company</p> <p align="center">₱ 95,000.00 For large company</p>	<p>within Metro Manila</p> <p><i>small</i> – admitted assets of less than ₱500 M</p> <p><i>medium</i> – admitted assets of ₱500 M to ₱ 1B</p> <p><i>large</i> – admitted assets of more than ₱1B</p>
	Same rate plus additional actual and necessary traveling & subsistence expenses of the examiners	outside Metro Manila
2. Mutual Benefit Association	<p align="center">₱ 30,000.00 For small company</p> <p align="center">₱ 50,000.00 For medium company</p> <p align="center">₱ 70,000.00 For large company</p>	<p><i>small</i> – admitted assets of less than ₱500 M</p> <p><i>medium</i> – admitted assets of ₱500 M to ₱ 1B</p> <p><i>large</i> – admitted assets of more than ₱1B</p>
3. Insurance and Reinsurance Brokers	<p align="center">₱ 5,000.00 For small company</p> <p align="center">₱ 10,000.00 For medium company</p> <p align="center">₱ 15,000.00 For large company</p>	<p><i>small</i> – premium production of less than ₱50 M</p> <p><i>medium</i> – premium production of ₱50 M to ₱200 M</p> <p><i>large</i> – premium production of more than ₱200 M</p>
4. Walk-in Examination	<p align="center">₱ 500.00</p> <p align="center">₱ 550.00</p>	<p>Manila, Cebu, Davao</p> <p>Outside IC's premises</p>
B. Filing of Annual Statement		
1. Insurance Company	<p align="center">₱ 20,000.00</p> <p align="center">₱ 5,000.00</p>	<p>fine for each day of delay</p>
2. Mutual Benefit Association	<p align="center">₱ 15,000.00</p> <p align="center">₱ 5,000.00</p>	<p>fine for each day of delay</p>
3. Insurance and Reinsurance Brokers	<p align="center">₱ 10,000.00</p> <p align="center">₱ 5,000.00</p>	<p>fine for each day of delay</p>
C. Licenses		
1. CA / License issued to an insurance company	<p align="center">₱ 50,000.00</p> <p align="center">₱ 20,000.00</p>	<p>- New</p> <p>- Renewal</p>
2. License issued to a mutual benefit association	<p align="center">₱ 25,000.00</p> <p align="center">₱ 15,000.00</p>	<p>- New</p> <p>- Renewal</p>
3. CA issued to a trust for charitable uses	<p align="center">₱ 10,000.00</p> <p align="center">₱ 5,000.00</p>	<p>- New</p> <p>- Renewal</p>
4. SCA issued to servicing insurance company	<p align="center">₱ 10,000.00</p> <p align="center">₱ 5,000.00</p>	<p>- New</p> <p>- Renewal</p>
5. License issued to a general agent	<p align="center">₱ 5,000.00</p> <p align="center">₱ 2,500.00</p>	<p>- New</p> <p>- Renewal</p>

6. License issued to an insurance agent	P	300.00	- New
	P	250.00	- Renewal
7. License issued to a variable agent	P	300.00	- New
	P	250.00	- Renewal
8. License issued to an insurance and Reinsurance Broker (per Soliciting Official)	P	10,000.00	- New
	P	5,000.00	- Renewal
9. License issued to an insurance adjuster (per line)	P	5,000.00	
	P	2,500.00	- Renewal
10. Cancellation of license (foreign or local company)	P	20,000.00	
11. Cert. of Reg. issued to an actuary	P	10,000.00	- New
	P	5,000.00	- Renewal
12. Cert. of Reg. issued to a resident agent	P	10,000.00	- New
	P	5,000.00	- Renewal
13. Cert. of Reg. issued to a rating organization	P	50,000.00	- Original application
	P	10,000.00	- Annual Fee
14. Non-Life Company Underwriter			
Head Office	P	10,000.00	- New
	P	5,000.00	- Renewal
Branch	P	10,000.00	- New
	P	5,000.00	- Renewal
15. Accredited Auditors	P	5,000.00	- corporation
	P	2,000.00	- individual
	P	2,000.00	- corporation
	P	1,000.00	- individual
			insurance companies
			MBA's
			and Trusts
D. Others			
1. Certification of documents	P	200.00	
2. Photocopying of documents	P	5.00	- per page
3. Violation on the Circulars issued by the Insurance Commission	P	10,000.00	- per violation/ on a per day basis

Angelica C. Cruz
S. B. Ballesteros

Memo to: All Insurance Companies, Insurance Agents, Variable Contract Agents, Insurance and Reinsurance Brokers, Actuaries, Resident Agents, Rating Organizations, Non-life company Underwriters, Adjusters, Mutual Benefit Associations and Trusts for Charitable Uses

From: The Insurance Commission

Date: 11 August 2006

Subject: Effectivity of Insurance Memorandum Circular (IMC) No. 3-2006 – Fees and Charges

Section II of IMC 3-2006 states that “This Memorandum shall be published once a week for two consecutive weeks in two newspapers of general circulation in the Philippines and shall take effect fifteen (15) days after the last publication”. Please be informed that the Memorandum was published on July 14 and 21, 2006.

In this connection, the collection of new fees and charges took effect August 5, 2006, but to give the concerned parties time to prepare, its effectivity date is moved to September 1, 2006.

Please be guided accordingly.

(SGD.) EVANGELINE CRISOSTOMO-ESCOBILLO
Insurance Commissioner