



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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CIRCULAR LETTER

To : All Non-Life Insurance Companies, Agents and Brokers doing Business in the Philippines

Subject : Implementation of the COCVF-ICG System-Phase II

To carry out more effectively the joint project of the Insurance Commission (IC), Land Transportation Office (LTO) and the Bureau of Internal Revenue (BIR), the COCVF-ICG system has been enhanced by applying the system's second phase, which includes motor vehicle validation, among other things.

In view thereof, the following guidelines are prescribed:

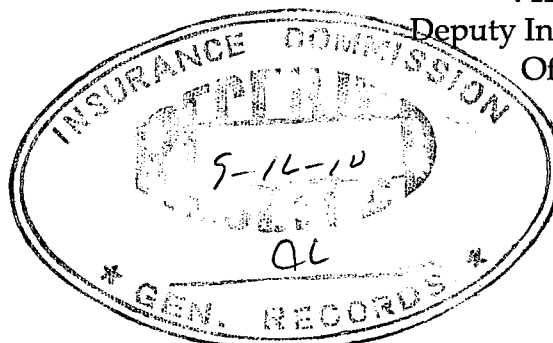
1. The integrated vehicle classification as indicated in Annex A hereof shall be used. The ICG System shall not accept any mismatched vehicle type and premium rate.
2. Premium reserve equivalent to 40% of basic premium shall be automatically computed for every COC that will be authenticated by the system and will form part of the liability of concerned insurer in its financial statement.
3. All users of the COCVF-ICG system are enjoined to attend the one-half day system familiarization lecture to be conducted separately by the major group participants in the system.

For strict compliance.

MS Gal Chiong
VIDA T. CHIONG

Deputy Insurance Commissioner
Officer-in-Charge

Encl.: a/s



SCHEDULE OF MOTOR VEHICLE PREMIUM RATES ON CTPL COVER

FOR ONE YEAR COVERAGE

VEHICLE TYPE PER LTO	VEHICLE CLASSIFICATION PER IC						
	1 Private Car (including Jeeps and Utility Vehicles)	2 Light/Medium Trucks (Own Goods) not over 3,930 kgs.	3 Heavy Trucks (Own Goods) and Private Buses over 3,930 kgs.	4 AC and Tourist Cars	5 Taxi, PUJ and Mini Bus	6 PUB and Tourist Bus	7 Motorcycle / Tricycles / Trailers
1. Car	C	560.00	610.00	740.00	1,100.00		
2. Light Electric Vehicle	LE	560.00		740.00	1,100.00		
3. Non-Conventional MC (Car)	NC	560.00	610.00	740.00	1,100.00		
4. Non-Conventional MV (UV)	NV	560.00	610.00	740.00	1,100.00		
5. Sports Utility Vehicle	SV	560.00	610.00	740.00	1,100.00		
6. Utility Vehicle	UV	560.00	610.00	740.00	1,100.00		
7. Shuttle Bus	HB		1,200.00			1,450.00	
8. Tourist Bus	OB					1,450.00	
9. School Bus	SB					1,450.00	
10. Truck Bus	TB						
11. Truck	TK		1,200.00				
12. Motorcycle without Sidecar	M						250.00
13. Mopeds (0-49cc)	MO						250.00
14. Motorcycle with Sidecar	MS						250.00
15. Tricycle	TC						250.00
16. Trailer	TL						250.00

FOR THREE-YEAR COVERAGE

VEHICLE TYPE PER LTO	VEHICLE CLASSIFICATION PER IC						
	1 Private Car (including Jeeps and Utility Vehicles)	2 Light/Medium Trucks (Own Goods) not over 3,930 kgs.	3 Heavy Trucks (Own Goods) and Private Buses over 3,930 kgs.	4 AC and Tourist Cars	5 Taxi, PUJ and Mini Bus	6 PUB and Tourist Bus	7 Motorcycle / Tricycles / Trailers
1. Car	C	1,610.00	1,750.00	2,120.00	3,150.00		
2. Light Electric Vehicle	LE	1,610.00		2,120.00	3,150.00		
3. Non-Conventional MC (Car)	NC	1,610.00	1,750.00	2,120.00	3,150.00		
4. Non-Conventional MV (UV)	NV	1,610.00	1,750.00	2,120.00	3,150.00		
5. Sports Utility Vehicle	SV	1,610.00	1,750.00	2,120.00	3,150.00		
6. Utility Vehicle	UV	1,610.00	1,750.00	2,120.00	3,150.00		
7. Shuttle Bus	HB		3,440.00			4,150.00	
8. Tourist Bus	OB					4,150.00	
9. School Bus	SB					4,150.00	
10. Truck Bus	TB						
11. Truck	TK		3,440.00				
12. Motorcycle without Sidecar	M						720.00
13. Mopeds (0-49cc)	MO						720.00
14. Motorcycle with Sidecar	MS						720.00
15. Tricycle	TC						720.00
16. Trailer	TL						720.00

* 64 MS