CIRCULAR LETTER

TO : ALL NON-LIFE INSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES

SUBJECT : SUBMISSION OF ANNUAL REPORT ON THE FIRE AND MOTOR CAR POLICIES AND BONDS ISSUED

Pursuant to the power vested in the Insurance Commissioner to issue circulars as may be deemed necessary to secure the enforcement of the Code and to ensure the efficient regulation of the insurance industry under Section 437 of the Insurance Code, as amended by Republic Act (RA) 10607, all non-life insurance companies shall submit to this Commission the annual report on the fire and motor car policies and bonds issued of the last preceding year on or before 28th day of February to be signed and sworn to by the Head/Chief Underwriter or equivalent.

Relative thereto, the Commission prescribes the following guidelines in the submission of the said annual report:

1. Fire policies

All fire policies issued shall be submitted in soft copy using the attached pro-forma template (see Annex A – Annual Report on Fire Policies Template) with the following details:

a. Policy No.
b. Term
   b.1. Effectivity date
   b.2. Expiry date
c. Location
d. Risk Occupancy
e. Tariff Interpretation
f. RSMD Classification
g. Building (F/L)
   g.1. Amount of Insurance
   g.2. Premium
h. Contents (F/L)
   h.1. Amount of Insurance
   h.2. Premium
i. EF/ES
   i.1. Amount of Insurance
   i.2. Premium
j. Typ/FL
   j.1. Amount of Insurance
   j.2. Premium
k. EC
   k.1. Amount of Insurance
   k.2. Premium
l. RSMD
   l.1. Amount of Insurance
   l.2. Premium
m. Total Sum Insured
n. Total Premium
o. Retention
p. Endorsement Issued, if any
q. Remarks

2. Motor car policies

All motor car policies issued shall be submitted in soft copy using the attached pro-forma template (see Annex B – Annual Report on Motor Car Policies Template) with the following details:

a. Policy No.
b. Term
   b.1 Effectivity Date
   b.2 Expiry Date
c. Type
d. Address
e. Vehicle Description
f. Estimated Value
g. OD/Theft
   g.1. Amount of Insurance
   g.2. Premium
h. Theft Only
   h.1. Amount of Insurance
   h.2. Premium
i. Fire Only
   i.1. Amount of Insurance
   i.2. Premium
j. Acts of Nature
   j.1. Amount of Insurance
   j.2. Premium
k. VTPL-BI
   k.1. Type of vehicle
   k.2. Amount of Insurance
   k.3. Premium
l. VTPL-PD
   l.1. Type of Vehicle
   l.2. Amount of Insurance
   l.3. Premium
m. Deductible
n. Surcharge
o. Total Premium
p. Endorsement Issued, if any
q. Remarks

3. Bonds issued

All fire policies issued shall be submitted in soft copy using the attached pro-forma template (see Annex C – Annual Report on Bonds Issued Template) with the following details:

a. Bond No.
b. Kind of Bonds
c. Bond Class
d. Date Issued
e. Term
   e.1. Effectivity Date
   e.2. Expiry Date
f. Face Amount of Bond
g. Amount of Premium
h. Retention
i. Endorsement, if any
j. Remarks

4. The annual report shall be submitted using USB to the Rating Division together with the hard copy of the Cover Letter, summary of the report (see Annex D – Summary of the Report Template) and Notarized Deed of Undertaking (see Annex E – Deed of Undertaking Template).

5. The exact formats, columnar headings and foot note instructions of the attached Templates shall be strictly observed.

6. Submission of the annual report shall start for the year 2019 and onwards.

Further, any instance of non-compliance with the prescribed guidelines shall be subject to a penalty of Five Thousand Pesos (PHP5,000.00) for each day of delay in submission and Five Hundred Pesos (PHP500.00) per item for wrong data entry of material information in the annual report in accordance with the Section 437 (o) of the Amended Insurance Code, which authorizes the Commission to fix and assess fees, charges and penalties in the exercise of regulation.
This Circular shall take effect immediately.

For strict compliance.

DENNIS B. FUNA
Insurance Commissioner