



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



ADVISORY No. 2 - 2018

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

SUBJECT: STRICT IMPLEMENTATION OF CIRCULAR LETTER NO. 2015-04 ON THE SUBMISSION OF MONTHLY REPORT OF BONDS ISSUED IN FAVOR OF THE GOVERNMENT

As a measure to deter the proliferation of spurious bonds issued in favor of the government, the Insurance Commission hereby reiterates the **strict implementation** of Circular Letter No. 2015-04 which requires all non-life companies authorized to become surety to submit to the Insurance Commission a **monthly report** of bonds issued in favor of the government and its political subdivisions and instrumentalities including government owned and controlled corporations.

Attached in this advisory is a copy of Circular Letter No. 2015-04 containing the prescribed form for reporting.

The deadline for submission of said reports is **thirty (30) days after the end of each month.**

Please be advised that non-compliance with the said circular shall warrant the imposition of penalties as prescribed under Circular Letter No. 2014-15 dated 15 May 2014: Schedule of Fees and Charges.

For strict compliance.

DENNIS B. FUNA
Insurance Commissioner





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

Circular Letter (CL) No. : 2015-04
Date : 22 January 2015
Supersedes : IMC 1/94

CIRCULAR LETTER

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

SUBJECT : SUBMISSION OF MONTHLY REPORT OF BONDS ISSUED IN FAVOR OF THE GOVERNMENT

Pursuant to the provisions of Section 437 of the Amended Insurance Code, all non-life companies authorized to become surety upon official recognizances, stipulations, bonds and undertakings are hereby required to submit to the Insurance Commission a monthly report of bond issuances in favour of the government and its political subdivisions and instrumentalities including government owned and controlled corporations. The deadline for submission is thirty (30) days after the end of each month.

The reporting shall be done using the attached forms and filled up with complete and accurate data. All bonds issued in favor of the government during the reporting period must be included.

Incomplete submission shall be considered as non-compliance with this Circular and shall warrant an imposition of penalty prescribed under Circular Letter No. 2014-15 dated 15 May 2014: Schedule of Fees and Charges.

For strict compliance.


EMMANUEL F. DOOC
Insurance Commissioner

INSURANCE COMMISSION

LIST OF BONDS ISSUED

FOR THE MONTH OF _____,

Pursuant to IC Circular No. _____ dated _____, 2015

Name of Insurance Company _____

GOVERNMENT ENTITIES	KIND OF BONDS	PRINCIPAL	BOND NO.	DATE ISSUED	TERM	FACE AMOUNT OF BOND	AMOUNT OF PREMIUM	RETENTION	REINSURANCE	NAME OF REINSURERS
---------------------	---------------	-----------	----------	-------------	------	---------------------	-------------------	-----------	-------------	--------------------

I. COURTS

II. BUREAU OF CUSTOMS

III. OTHERS (SPECIFY)

CERTIFIED CORRECT:

Authorized Signature
(Please sign over printed name)

~