



Insurance Memorandum Circular (IMC) No.	: 2022- 02
Date	: 19 May 2022
Supersedes	: IMC 1-96 IMC 4-2006

### INSURANCE MEMORANDUM CIRCULAR

**TO : ALL NON-LIFE INSURANCE COMPANIES**

**SUBJECT : Adoption of New Template for Motor Car Insurance Policy Forms**

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**WHEREAS**, the Insurance Commission provided for the Limits of Liability, Schedule of Indemnities for Bodily Injury and/or Death, and Premium Rates through Insurance Memorandum Circular No. 1-96 dated November 4, 1996, and the same was revised by Insurance Memorandum Circular No. 4-2006 dated 26 July 2006 on “Compulsory Motor Vehicle Liability Insurance (CMVLI) Coverage.

**WHEREAS**, the revision of the present standard motor car policy forms is necessary to harmonize policy wordings with provisions of the Insurance Code, as amended by Republic Act No. 10607, and other relevant issuances by the Insurance Commission, as well as to provide better benefits to the insuring public.

**NOW THEREFORE**, pursuant to the authority of the Insurance Commissioner under Section 437 of the Insurance Code, as amended, the following Guidelines on the Adoption of New Template for Motor Car Insurance Policy Forms are hereby issued and promulgated:

I. Application

All non-life insurance companies are mandated to revise its existing motor car insurance policy form/s, by adopting the attached template/s for the following, to wit:

- a. Annex “A” (Standard Motor Car Policy);

- b. Annex "B" (Standard Commercial Vehicle Policy);
- c. Annex "C" (Standard Stand Alone CTPL Policy);
- d. Annex "D" (Standard Land Transportation Operator's Policy); and,
- e. Annex "E" (Standard Motorcycle Policy)

II. Transitory Period

All non-life insurance companies may still issue their existing motor policy form/s until 31 June 2023. Beginning 01 July 2023, all non-life insurance companies shall only issue motor insurance policy form/s in accordance with Section 1 hereof.

All non-life insurance companies with previously approved motor car insurance policies are no longer required to pay the approval fee when they submit for approval of the revised motor car insurance policy forms as prescribed in this Circular.

III. Penalty.

A non-life insurance company which shall issue a motor car insurance policy form in violation of Section 1 hereof, or which shall issue a motor car insurance policy form in accordance with Section 1 hereof but without prior approval by the Insurance Commission, shall be penalized in accordance with Circular Letter No. 2014-15.

IV. Repealing Clause

All rules, regulations and issuances inconsistent with this Memorandum Circular are hereby deemed amended, modified or repealed.

This Circular Letter shall take effect immediately.

**DENNIS B. FUNA**  
Insurance Commissioner

