



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



Advisory No. :	<b>RS-2022 - 030</b>
Classification:	<b>Regulatory and Supervisory Advisory</b>
Date:	<b>25 July 2022</b>

**Advisory No. 2022 - \_\_\_\_\_**

**TO** : All Non-Life Insurance Companies and Professional Reinsurers

**SUBJECT** : Reminders on the Catastrophe/Property Insurance Reports

Pursuant to IC Circular Letter (CL) No. 2020-75 on Catastrophe/Property Insurance Reports (aka DRFI), all regulated non-life insurance companies are mandated to fill out the Annex A – Property Insurance Policy Database and Annex B – Property Insurance Incurred Loss Database **appropriately and completely**. The required information and guidelines in filling out both annexes are detailed in the manuals attached in the CL. Please note that proper filling out of the templates includes providing information based on the definition, type of field and character information as indicated in the manuals. Kindly refer to the uploaded Annex A template in the DRFI Portal for additional reference.


To give companies sufficient time to comply with this requirement, the deadline for the submission of DRFI reports covering the year 2021 is hereby **extended to 31 December 2022**. Nonetheless, submissions for the succeeding years will still be on the 31<sup>st</sup> of May.

**IC shall implement stricter monitoring of reports and shall be imposing penalties.** As such, incomplete submissions (e.g., no Annex A or B, inappropriate information, empty columns, deleted columns, modification in the provided templates) will be **strictly considered as non-submissions** and a penalty for late submission will be imposed amounting to five thousand pesos (₱5,000.00) for each day of delay in accordance with CL No. 2014-15 on Fees and Charges.

Those that have already submitted are encouraged to review their submissions if compliant with the above requirements and re-submit prior to the deadline. To avoid incurring said penalties, companies are encouraged to submit the reports early as the processing is expectedly time-consuming and thus can lead to higher penalties.

For further questions and inquiries about the DRFI submission, you may email [stat@insurance.gov.ph](mailto:stat@insurance.gov.ph).

Please be guided accordingly.

  
**DENNIS B. FUNA**  
 Insurance Commissioner

