



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



PRESS RELEASE
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**IC EXTENDS DEADLINE FOR UPLOADING CATASTROPHE
EXPOSURES - PROPERTY INSURANCE REPORTS**

Due to the imposition of community quarantine in the National Capital Region (NCR) in the past months, the IC has extended the deadline for non-life insurance companies to submit their respective Annual Catastrophe Exposures - Property Insurance Reports to the IC Disaster Risk Financing and Insurance (DRFI) Uploading System from 31 May 2020 to 31 August 2020.

The IC has recently issued Circular Letter No. 2020-75 dated 29 June 2020 on the “Submission of Catastrophe Exposures - Property Insurance Reports” (also known as DRFI reports) as part of regulatory measures to ease the burden suffered by non-life insurance companies due to the restrictions caused by community quarantine.

“This Commission recognizes the difficulties encountered by the non-life insurance industry because of travel restrictions, intensive health screening measures, and temporary suspension of business operations as part of community quarantine measures imposed by the National Government due to the 2019 Coronavirus Disease (COVID-19) pandemic. In response, this Commission extended the deadline as part of the COVID-19 regulatory relief package in relation to regular reportorial requirements,” said Insurance Commissioner Dennis Funa.

DRFI reports for 2019 shall now be submitted on or before 31 August 2020, and shall be uploaded using prescribed reporting templates/forms. All submissions are likewise required to be encrypted.

“DRFI reports contain information that are protected by Philippine data privacy laws. Hence, non-life insurance companies are required to encrypt their submissions to ensure compliance that is at par with international standards for data protection,” Commissioner Funa added.

The IC DRFI Uploading System will only be opened for uploading ten (10) working days prior to the annual deadline and shall be closed at the close of business hours on the day of the deadline.

The new Circular Letter also enjoins non-life insurance companies to fully and accurately accomplish the reports; and that an incomplete submission will be considered as non-submission. Late submissions shall also be penalized.

“Notwithstanding the grant of this regulatory relief, we will be strict on the areas of completeness of the reports submitted as well as the timeliness of the submission of the same within the extended deadline,” Commissioner Funa emphasized.

Annual submissions for succeeding reporting years (i.e., 2020 onwards) shall be submitted on or before the 31st day of May of the year immediately succeeding the reporting year covered.

A handwritten signature in black ink, appearing to read 'Avilla', written in a cursive style.

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