



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



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**IC TO CONDUCT OFF-SITE EXAMINATION OF
UNDERWRITING AND RATING PRACTICES
OF NON-LIFE INSURANCE COMPANIES
THROUGH ONLINE SUBMISSIONS**

Insurance Commissioner Dennis Funa issued Circular Letter No. 2020-84 with the subject “Off-Site Examination on the Underwriting and Rating Practices of Non-Life Companies” on 10 August 2020.

It will be noted that Section 253 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607, provides that the Insurance Commissioner shall, at least once a year, cause an examination to be made into the affairs, financial condition and methods of doing business of every insurance company authorized to transact business in the Philippines.

Moreover, Section 328 of the same Code requires that every non-life insurance company doing business in the Philippines must maintain at all times a register of risks accepted and a claims register for each line of risks engaged in by such non-life insurance company.

Corollary to the foregoing, non-life insurance companies are required to submit an annual report on fire and motor car policies and bonds issued per Circular Letter No. 2019-73 dated 23 December 2019.

According to Circular Letter No. 2020-84, all non-life insurance companies doing business in the Philippines shall submit various reportorial requirements relative to underwriting and rating practices **on or before 31 August 2020** through the IC Rating Online Submission Portal following prescribed report templates.

The off-site examination of said online submissions shall cover the succeeding month of the last rating examination of the respective non-life insurance companies up to 31 December 2019.

For the purpose of accessing the IC Rating Online Submission Portal, each company is required to designate two (2) point persons who will be responsible for said online submissions, whose names, contact information, and duly accomplished application forms shall be submitted **not later than 15 August 2020**.

“The Insurance Commission is one with the National Government in finding ways to mitigate the risk of further spread of the 2019 Coronavirus Disease (COVID-19). This is the reason why we have pursued the development and implementation of off-site examinations through the online submissions of non-life insurance companies in our IC Rating Online Submission Portal,” said Commissioner Funa.

“The development and implementation of the IC Rating Online Submission Portal is also in line with President Rodrigo Roa Duterte’s directive in his recent State of the Nation Address (SONA) to move to online systems for government services as we transition into the New Normal and to further cut and minimize red tape,” added Commissioner Funa.

Section 5 of the new Circular Letter states that late submissions shall be subject to a penalty of Five Thousand Pesos (P 5,000.00) for each day of delay, and Five Hundred Pesos (P 500.00) per item for wrong data entries of material information in the required submissions.

“It is critical that non-life insurance companies submit their respective reportorial requirements accurately and timely; otherwise, they will be subject to certain penalties,” Commissioner Funa warned.

Non-life insurance companies may access the IC Rating Online Submission Portal at <https://onlinesubmission.insurance.gov.ph/rating/login>.



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