



<b>Circular Letter (CL) No.</b>	<b>2023-07</b>
<b>Date:</b>	<b>1 March 2023</b>
<b>Supersedes:</b>	<b>IMC No. 2022-02</b>

### CIRCULAR LETTER

**TO :** ALL NON-LIFE INSURANCE COMPANIES  
AUTHORIZED TO TRANSACT BUSINESS IN THE  
PHILIPPINES

**SUBJECT :** SUSPENSION OF THE IMPLEMENTATION OF NEW  
TEMPLATE FOR MOTOR CAR INSURANCE POLICY FORM

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**WHEREAS**, on 19 May 2022, the Insurance Commission (Commission) promulgated Insurance Memorandum Circular (IMC) No. 2022-02, entitled, "*Adoption of New Template for Motor Car Policy Forms.*"

**WHEREAS**, the IMC No. 2022-02 required all non-life insurance companies to revise its existing motor car insurance policy form/s by adopting the new templates attached therein;

**WHEREAS**, in view of LTO Memorandum Circular No. 2020-2227 dated 20 November 2020 and LTO Administrative Order No. 2021- 039 dated 11 May 2021 concerning electric vehicles, there is a need to further study and review the insurance coverages, policy wordings and applicable premium rates for electric vehicles and its vehicle classifications and operations under said issuances;

**WHEREAS**, the further study and review of policy forms opens an opportunity to simplify and reduce the present policy forms from eight (8) to two (2);

**NOW, THEREFORE**, pursuant to the powers vested in me by Section 437 of the Insurance Code, as amended by Republic Act No. 10607, the undersigned hereby resolves to **SUSPEND**, until further notice, the implementation of new templates for motor car insurance policy under IMC No. 2022-02.

The suspension is without prejudice to the policy forms already adopting the new templates.

This Circular shall takes effect immediately.

For your information and guidance.



**DENNIS B. FUNA**  
Insurance Commissioner

