



Circular Letter (CL) No.	2024-14
Date:	30 May 2024
Supersedes:	CL No. 2017-56 CL No. 2019-04 CL No. 2019-73 CL No. 2020-75

CIRCULAR LETTER

TO : ALL NON-LIFE INSURANCE AND REINSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES

SUBJECT : GUIDELINES ON THE SUBMISSION OF THE DISASTER RISK FINANCING INSURANCE (DRFI) REPORT AND PREMIUM AND RISK REGISTER (PRR) REPORT ON FIRE AND MOTOR CAR POLICIES AND BONDS, AND OTHER RELATED REQUIREMENTS

WHEREAS, Section 328 of the Amended Insurance Code states 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 with such entries therein as are now or as may hereafter be required by the Commissioner, and it shall be the responsibility of the underwriter on the particular line of risk involved to see to it that the said registers are well maintained and kept, and that all entries therein are properly and correctly recorded. Xxx”;

WHEREAS, pursuant to Circular Letter (CL) No. 2020-75, all non-life insurance companies must submit/upload their respective Catastrophe Exposures - Property Insurance Reports (also known as DRFI Reports) to the IC DRFI Uploading System due on 31st of May every year in line with the disaster risk reduction and management agenda of the Philippine government;

WHEREAS, CL No. 2019-73 mandates all non-life insurance companies to submit the Annual Report (AR) on the fire and motor car policies and bonds. The AR shall now be known as Premium and Risk Register (PRR) and is the subject of the examination on the underwriting and rating practices of the non-life companies, together with the other requirements pursuant to Section 253 of the Amended Insurance Code;

WHEREAS, in line with the digitalization initiatives of the Commission, it is of crucial importance to streamline and consolidate the Commission’s processes through integration of various reportorial requirements and to ensure the integrity of the data submitted through standard reporting templates;

WHEREAS, the Data Privacy Act of 2012 mandates the National Privacy Commission (NPC) to monitor and ensure compliance of the country with international standards set for data protection;

NOW THEREFORE, in view of the foregoing and in accordance with the Insurance Commissioner's power under Section 437 of the Amended Insurance Code, the following guidelines are hereby promulgated and adopted:

**SECTION I. CATASTROPHE EXPOSURES – PROPERTY INSURANCE REPORTS
(also known as DRFI Reports)**

A. All non-life insurance and professional reinsurance companies shall submit its DRFI Reports in excel (.xls/.xlsx) format STRICTLY using the following attached reporting templates together with the cover letter of the company/association signed by a responsible officer in PDF format attesting that the information therein is true and correct.

1. Annex A- Property Insurance Policy database
2. Annex B- Property Insurance Incurred Loss database
3. Annex C- Cover Letter

Other annexes relative to DRFI that are included in this circular:

4. Annex D - DRFI Report Preparation Instructions
5. Annex E - Application Form for User Account in the DRFI Portal

B. All submissions including the cover letter shall be uploaded to the IC DRFI Uploading System via the link: <https://icdrfi.insurance.gov.ph/reports>. Physical copies or e-copies of reports sent via email shall NOT be considered as submission.

SECTION II. PREMIUM AND RISK REGISTER REPORT

A. All non-life insurance companies shall submit the PRR and other requirements using the following prescribed templates:

1. Annex F - PRR on Fire Policies Template
2. Annex G - PRR on Motor Car Policies Template
3. Annex H - PRR on Bonds Template
4. Annex I - List of Cancelled and Spoiled Policies for Fire, Motor Car and Bonds
5. Annex J - Summary Report of In-force Policies and Bonds
6. Annex K - Deed of Undertaking
7. Annex L - Schedule of Top 10 Highest Single Risks
8. Annex M - List of Intermediaries, Underwriters and Adjusters

Other annexes relative to PRR that are included in this circular:

9. Annex N - PRR Report Preparation Instructions