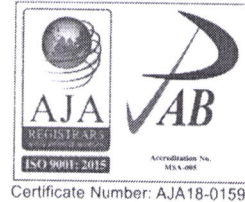




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



| | |
|---------------------------|-----------------------|
| Circular Letter (CL) No.: | 2020-84 |
| Date: | 10 August 2020 |
| Supersedes: | NONE |

CIRCULAR LETTER

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

SUBJECT : OFF-SITE EXAMINATION ON THE UNDERWRITING AND RATING PRACTICES OF NON-LIFE COMPANIES

WHEREAS, the Corona Disease 2019 (COVID-19) has spread in different parts of the world, including the Philippines;

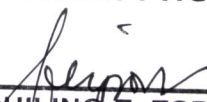
WHEREAS, the World Health Organization (WHO) has recently characterized the COVID-19 outbreak as a pandemic;

WHEREAS, the IATF approved the Omnibus Guidelines on the implementation of the Community Quarantine in the Philippines and the zoning concept and corresponding qualification and its phased response for intervention;

WHEREAS, Section 253 of the Amended Insurance Code provides:

"The Commissioner shall at least once a year and whenever he considers the public interest so demands, cause an **examination to be made into the affairs, financial condition and method of doing business of every insurance company** authorized to transact business in the Philippines and of any other person, firm or corporation managing the affairs and/or property of such insurance company. Such company, as well as such managing person, firm or corporation, shall submit to the examiner all such books, papers and securities as he may require and such examiner shall also have the power to examine the officers of such company under oath touching its business and financial condition, and the authority to transact business in the Philippines of any such company shall be suspended by the Commissioner if such examination is refused and such company shall not thereafter be allowed to transact further business in the Philippines until it has fully complied with the provisions of this section xxx";

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TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Date: _____

WHEREAS, Section 328 of the Amended Insurance Code Provides:

“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, xxx**”;

WHEREAS, submission of Annual Report on the Fire and Motor Car Policies and Bonds Issued in compliance with IC Circular Letter No. 2019-73, was further extended to 31 December 2020 by Advisory No 14-2020;

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;

WHEREAS, Rule II, Section 8 - Encryption of Personal Data of NPC Circular 16-01 and the IC's Cybersecurity Resilience Program sets the standards for data encryption for uploaded/submitted reports;

WHEREAS, Section 437 item (o) of the Amended Insurance Code authorizes the Commissioner to fix and assess fees, charges and penalties in the exercise of regulation, and Circular Letter No. 2015-14 dated 15 May 2014 prescribes the Fees and Charges;

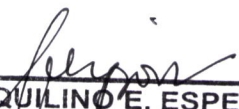
WHEREAS, an IC Rating Online Submission Portal is in place for uploading of company reports;

NOW, THEREFORE, in view of all the foregoing and pursuant to the authority of the Insurance Commissioner under Section 437 of the Insurance Code, as amended by RA No. 10607, an off-site examination into the affairs and methods of doing business, particularly on the underwriting and rating practices, will be conducted to all non-life insurance companies under the following guidelines:

1. Online Submission

- 1.1 All Non-life insurance companies shall submit to this Commission the requirements listed in Annex A through online submission.
- 1.2 All submissions should be encrypted and uploaded into the IC Rating Online Submission System through the link <https://onlinesubmission.insurance.gov.ph/rating/login>
- 1.3 Each company shall designate at least two (2) point persons, who will be responsible for the online submission of all the required documents.

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TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Date: _____

- 1.4 The online submission system users, shall be required to register by submitting an application form to the Rating Division of this Commission.
- 1.5 Copy of issued policies and bonds which may be required for further verification shall likewise be uploaded after the initial verification process of premium registers. This will be communicated by the assigned examiner to the company's designated point persons.

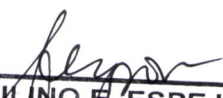
2. Report Templates

- 2.1 All non-life companies shall submit Items No. 1 to 4 of Annex A using the report templates herein attached as:
 - a. Production/Risk Register Template – Production/Risk Registers for Fire, Motor Car and Surety Business for the period under examination
 - b. Template A – Certification of the Total No. of in-force policies and bonds for the period under examination
 - c. Template B – Schedule of top fifty (50) policies issued with natural perils cover i.e. EQ, TYP, FLD, etc. indicating the rates applied and its breakdown
 - d. Template C – Schedule of ten (10) highest single risk issued for every line of business indicating the company's retention and pertinent reinsurance distribution
- 2.2 Reports on Production/Risk Register for Fire, Motor Car and Bond must be in Excel file and filled-up accurately and in accordance with the following:
 - a. Dates must be in this format, MM/DD/YYYY;
 - b. No data fields should be left unfilled otherwise indicate "None" if not available or "NA" if not applicable; and
 - c. Must be "Certified Correct" by an accountable officer of the company;
- 2.3 Companies who have submitted the Annual Report on Fire and Motor Car Policies and Bonds issued in 2019 in compliance with IC Circular Letter No. 2019-73 are no longer required to submit the production/risk registers, Item No. 1 of Annex A.

3. Coverage Period of Examination

- 3.1 This off-site examination shall cover the succeeding month of the last rating examination of the company up to 31 December 2019.

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TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Date: _____

4. Date of Submission

- 4.1 Submission of the name and contact information of the company's designated point persons and application form of the online system user shall be through email to rating@insurance.gov.ph not later than **15 August 2020**.
- 4.2 Online submission of all the requirements listed in Annex A shall be on or before **31 August 2020**.
- 4.3 The IC Rating Online Submission System shall be open for uploading ten (10) working days prior to the set deadline and shall be closed at the end of business day of the deadline. Access to the online submission system for uploading shall be by request after the set deadline.

5. Penalties

- 5.1 Late submission shall be subject to a penalty of Five Thousand Pesos (Php 5,000.00) for each day of delay and Five Hundred Pesos (Php 500.00) per item for wrong data entry of material information in the required documents.

6. Separability Clause

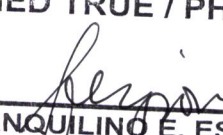
- 6.1 If any provision of this Circular shall be held unconstitutional or invalid, the other provisions not otherwise affected shall remain in full force and effect.

7. Effectivity

- 7.1 This Circular Letter shall take effect immediately.


DENNIS B. FUNA
Insurance Commissioner

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TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

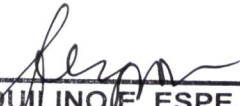
Date: _____

ANNEX A

| Item No. | Requirement Description |
|----------|---|
| 1 | Production/Risk registers on Fire, Motor Car, and Surety business for the period under examination* (Production/Risk Register Templates) |
| 2 | Certification of the Total No. of in-force policies and bonds for the period under examination* (Template A) |
| 3 | Schedule of top fifty (50) policies issued with natural perils cover* i.e. EQ, TYP, FLD, etc., indicating the rates applied and its breakdown <u>including copies of its policies</u> (Template B) |
| 4 | Schedule of ten (10) highest single risks issued for every line of business* indicating the company's retention and pertinent reinsurance distribution (Template C) |
| 5 | Specimen copy of each of all the policies and bond forms being used by your company including micro insurance policies |
| 6 | Copy of at least five (5) Commission Vouchers per month for Compulsory Motor Vehicle Liability policies for the period under examination |
| 7 | List of the following*: <ul style="list-style-type: none"> • Officers employed by the Company • Underwriters employed by the Company • Branches, extension, service and/or satellite office • Brokers, general agents and/or agencies • Adjusters servicing your company |
| 8 | Other lines of insurance business and its corresponding premium rates* |
| 9 | Certification as to the list of authorized signatories and their specimen signatures for insurance policies and COCs in compliance with Circular Letter No. 23-2009* |
| 10 | Certification of Uploaded Files |

* with signature of authorized signatory

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TRANQUILINO E. ESPEJON
 IC Supervising Administrative Officer
 Administrative Division
 Insurance Commission

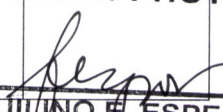
Date: _____

CERTIFICATION

This is to certify that the following policies and bonds were issued by (name of the company) for the period from _____ to _____, 2019;

| Issued thru: | FIRE | MOTOR CAR | | BONDS | TOTAL |
|--|------|-----------|----------|-------|-------|
| | | CTPL | Non-CTPL | | |
| 1. Head Office | | | | | |
| 2. Branches: a. b. c. ↓ n | | | | | |
| 3. Agencies/ Service Office a. b. c. ↓ n | | | | | |
| 2. Brokers: a. b. c. ↓ n | | | | | |
| TOTAL | | | | | |

CERTIFIED TRUE / PHOTO COPY


TRANQUILINO E. ESPEJON
 IC Supervising Administrative Officer
 Administrative Division
 Insurance Commission

Certified correct:

Date: _____

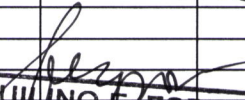
 Name and Signature of Authorized Officer/Underwriter

Rating Examination 2020
for the Period _____ to 31 December 2019
(Name of Company)

SCHEDULE OF TOP FIFTY (50) POLICIES ISSUED WITH NATURAL PERIL

| | Policy Number | Assured | Coverage/ Term | Insured Property | Peril | Sum Insured | Premium | Rate |
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TRANQUILINO F. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Date: _____

Certified Correct:

(Signature above printed Name) _____
Designation

Rating Examination 2020
for the Period _____ to 31 December 2019
(Name of Company)

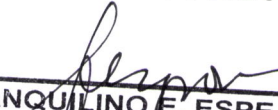
SCHEDULE OF TOP TEN (10) HIGHEST SINGLE RISKS

| | Line of Business | Policy Number | Assured | Coverage/ Term | Sum Insured | Retention (Php) | Treaty (Php) | Facultative (Php) |
|----|--|---------------|---------|-------------------|-------------|--------------------|-----------------|----------------------|
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Certified Correct:

(Signature above printed Name)
Designation

CERTIFIED TRUE / PHOTO COPY


TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Date: _____

(Name of Company)

CERTIFIED TRUE / PHOTO COPY

TRANQUILINO, ESPERON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission


Date:

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*add rows if necessary

CERTIFIED TRUE / PHOTO COPY


TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Date: _____

Certified Correct:

(Signature above printed Name)
Designation


MOTOR CAR PRODUCTION REGISTER

(Name of Company)

for the period _____ to 31 December 2019

| POLICY NUMBER | VEHICLE TYPE (Private, Commercial, LTO, Motorcycle) | VEHICLE DESCRIPTION | TERM | | SUM INSURED | | | | PREMIUM | | | | DEDUCTIBLE | RETENTION | REMARKS |
|---------------|---|---------------------|------------------|-------------|-------------|-----|---------|---------|----------|-----|---------|---------|------------|-----------|---------|
| | | | Effectivity Date | Expiry Date | OD/Theft | AON | VTPL-BI | VTPL-PD | OD/Theft | AON | VTPL-BI | VTPL-PD | | | |
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CERTIFIED TRUE / PHOTO COPY



TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Date: _____

(Signature above printed Name)
Designation

[Handwritten signature]

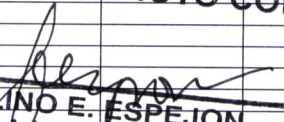
Date:

*add rows if neccesary

BONDS REGISTER
(Name of Company)
for the period _____ to 31 December 2019

| | BOND NUMBER | KIND OF BOND | BOND CLASS (I,II,III,IV,V) | TERM | | FACE AMOUNT OF BOND | PREMIUM | RETENTION | REMARKS |
|----|-------------|--------------|-------------------------------|------------------|-------------|------------------------|---------|-----------|---------|
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CERTIFIED TRUE / PHOTO COPY


TRANQUILINO E. ESPEJON
IC-Supervising Administrative Officer
Administrative Division
Insurance Commission

Date: _____


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*add rows if necessary

Certified Correct:

(Signature above printed Name)
 Designation

CERTIFIED TRUE / PHOTO COPY


TRANQUILINO E. ESPEJON
 IC Supervising Administrative Officer
 Administrative Division
 Insurance Commission

Date: _____

(Company Letter Head)


CERTIFICATION

This is to certify the truthfulness and correctness of the following uploaded documents:

1. Production/Risk Registers;
2. Number of policies and bonds issued by the Company;
3. Schedule of top fifty (50) policies with Natural perils;
4. Schedule of top ten (10) highest single risks;
5. All policy and bond forms issued by the Company;
6. Commission Vouchers for Compulsory Motor Vehicle Liability Insurance (CMVLI) policies;
7. Insurance agents and brokers of the Company;
8. Non-Life underwriters employed by the Company;
9. Insurance adjusters servicing the Company;
10. Branches/agencies/service offices of the Company;
11. Other lines of insurance business and corresponding premium rates

Signature over Printed Name
(Authorized Signatory)

CERTIFIED TRUE / PHOTO COPY


TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Date: _____

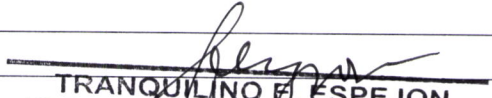


IC Rating Online Submission System
Application Form for Uploading of Requirements
in Rating Examination

I. Type of Request:

- ☐ New Account
☐ Update Account Information
☐ Reactivate (for accounts which have been locked/closed/deactivated due to violations/incorrect usage of the system and shall now be reactivated/rehabilitated)
☐ Deactivate (for accounts which need to be temporarily or permanently locked/closed/deactivated due to change in user, or other justifiable reasons)

II. Company Representative/User:

| | |
|--|--|
| Last Name: | |
| Middle Initial: | |
| First Name: | CERTIFIED TRUE / PHOTO COPY |
| Company: | |
| Department/Division: | |
| Position: |  TRANQUILINO E. ESPEJON IC Supervising Administrative Officer Administrative Division Insurance Commission |
| Valid official email address: (e.g. j.cruz@bcompany.com.ph) | |
| Signature: | Date: _____ |

III. Supporting Documents:

1. Photocopy of Company ID
2. COE (Certificate of Employment)

By submitting this application form, I agree and consent that to the extent required by law, Insurance Commission may collect, use and process my personal information in accordance with the Data Privacy Act of 2012.

Printed Name and Signature of
Company Representative

IV. Username: _____ (to be filled out by Authorized IC Personnel only)

V. Password: _____ (to be filled out by Authorized IC Personnel only)

| |
|--|
| Authorization: |
| The _____ above information has _____ been _____ authorized by _____ (Name of Company) |
| in relation to the transaction with the Insurance Commission (IC) on matters pertaining to Rating Examination. |
| _____ Printed Name and Signature of Authorized Officer Position: _____ |

The information provided will be treated with utmost respect and confidentiality. Insurance Commission follows general principles and rules of Data Privacy protection in the Philippines.

Note: The authorized officer shall be the President or any authorized senior officer of the company with a rank of at least Vice President.