



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



Circular Letter (CL) No.	2017-56
Date	12 December 2017
Amends/Supplements	none

CIRCULAR LETTER

TO : ALL NON-LIFE INSURANCE COMPANIES

SUBJECT : CATASTROPHE/PROPERTY INSURANCE REPORTS

WHEREAS, the Department of Finance (DOF), with technical support from the World Bank, has formulated and adopted the Philippines' national Disaster Risk Financing and Insurance (DRFI) strategy, which, inter alia, promotes both the increasing of catastrophic insurance penetration and the financial strength of insurance companies;

WHEREAS, given the requirement of having detailed information on both property insurance and its incurred claims for increasing catastrophe insurance penetrations and for performing insurance supervisory activities like robust ratemaking, reserving practices, etc. It is also necessary to update and adopt a Catastrophe Risk Insurance Database Templates (**Property Insurance Policy database and Property Insurance Incurred Loss database**) for the development of policies/regulatory framework on catastrophe risk insurance in order to ensure that the private sector and MSMEs are adequately protected financially during times of disasters or catastrophes;

WHEREAS, the templates were exposed to the non-life insurance industry for comments and suggestions to provide vital inputs in customizing and finalizing the said templates;

WHEREAS, in order to meet the requirement, there is a need to promulgate a guideline for the annual submission of the reports by non-life insurance companies using the abovementioned templates;

WHEREAS, pursuant to the authority of the Insurance Commissioner under Section 437 in relation to Section 374 of the Insurance Code, as amended (RA 10607), the following guidelines are hereby promulgated:

1. All non-life insurance companies are hereby required to submit their respective annual reports covering each calendar year of data using the attached reporting templates;
2. The reporting templates are herein attached as:
 - a. Annex A: Property Insurance Policy database (in-force policies at December 31st)
 - b. Annex B: Property Insurance Incurred Loss database (for claims filed between January 1st and December 31st)
3. All submissions should be made through uploading to the IC DRFI Uploading System through the link: <https://icdrfi.insurance.gov.ph/reports>. Each company shall appoint one (1) authorized representative, by submitting a registration form to the Statistics and Research Division, through email at stat@insurance.gov.ph and/or oa.castillo@insurance.gov.ph. Upon approval of the registration, the authorized representative will be provided a username and password to be used as log-in credentials for the system. File size of each upload must be constrained to a maximum of 25MB.
4. Therefore, the first submission is expected on March 1st, 2018, for Annex A (in-force policies at December 31st, 2017) and for Annex B (incurred claims filed between January 1st, 2017 and December 31st, 2017).

The penalty for late submission shall be Five Thousand Pesos (₱5,000.00) for each day of delay in accordance with Circular Letter No. 2014-15 on Fees and Charges.

For strict compliance.



DENNIS B. FUNA
Insurance Commissioner

