

SALE OF MOTOR VEHICLES ACQUIRED BY INSURANCE COMPANIES AFTER PAYMENT OF TOTAL LOSS CLAIM

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It has been noted that in order to make proof of ownership of carnapped or other illegally obtained vehicles appear legitimate, chassis and engine blocks are replaced by those coming from motor vehicles, totally wrecked or otherwise, which have been sold by insurance companies.

In view of this and in order to put a stop to this practice, the Insurance Commission (IC), in consultation with the National Law Enforcement Coordinating Committee (NALECC), the Land Transportation Office, (LTO) and the Insurance and Surety Association of the Philippines (ISAP), requires that insurance companies provide IC with the description of the following:

1. All motor vehicles paid for as total loss by insurance companies;
2. Motor vehicles, acquired by insurance companies after payment of a total loss, subsequently sold as is or only parts thereof, duly supported by the corresponding copy of the deed of sale and cancellation of the registration by the LTO, as the case may be. If only parts of the totally wrecked vehicle have been sold, companies are enjoined to retain the original registration papers and submit the same to LTO for cancellation.
3. Motor vehicles which are no longer serviceable, considered totally wrecked or junked, together with proof that the registration has been cancelled by the LTO.

Attached are sample forms to be used for this purpose.

All concerned should be guided accordingly.

Adopted: 08 Dec. 1999

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

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