NATIONAL ADMINISTRATIVE REGISTER · MAY 26, 2015

SUBMISSION OF ADDITIONAL DATA ON MOTOR CAR INSURANCE BUSINESS

IC Circular Letter No. 2015-26, May 26, 2015

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Adopted: 26 May 2015
Date Filed: 02 June 2015
For a more detailed statistics that will provide useful information on the industry's year-to-year performance on motor car insurance business and thereby obtain a more complete set of statistics for the revision of rates if necessary, all non-life insurance companies are hereby enjoined to submit to PlRA, the rating association, the relevant statistics on said business using the Forms attached hereto as Annexes A[*] and B[*].

The first submission of the completed Forms based on 2014 operations which shall be duly certified to by a responsible officer with a rank of at least Vice- President is due on October 30, 2015. Subsequent submissions of the prescribed annual statistics based on the company's operations on the immediately preceding year will be due on April 30 of every year.

PIRA on the other hand shall submit to the Insurance Commission the following:

- Copy of the consolidated data; and

- List of insurance companies that failed to meet the prescribed deadline and the number of wrong data entries made by the companies.

A penalty of five thousand pesos (P5,000.00) for each day of delay in the submission of the accomplished Forms and five hundred pesos (P500.00) for every wrong data entry of material information shall be imposed pursuant to Circular Letter No. 2014-15 dated May 15, 2014.

For strict compliance.

(SGD) EMMANUEL F. DOOC
Insurance Commissioner

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[*] Text Available at Office of the National Administrative Register, U.P. Law Center, U.P. Diliman, Quezon City.

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