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IMPLEMENTATION OF THE COCVF-ICG SYSTEM-PHASE II

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To carry out more effectively the joint project of the Insurance Commission (IC), Land Transportation Office (LTO) and the Bureau of Internal Revenue (BIR), the COCVF- ICG system has been enhanced by applying the system's second phase, which includes motor vehicle validation, among other things.

In view thereof, the following guidelines are prescribed:

1. The integrated vehicle classification as indicated in Annex A* hereof shall be used. The ICG System shall not accept any mismatched vehicle type and premium rate.

2. Premium reserve equivalent to 40% of basic premium shall be automatically computed for every COC that will be authenticated by the system and will form part of the liability of concerned insurer in its financial statement.

3. All users of the COCVF-ICG system are enjoined to attend to one-half day system familiarization lecture to be conducted separately by the major group participants in the system.

For strict compliance.

(SGD.) VIDA T. CHIONG
Deputy Insurance Commissioner
Officer-in-Charge

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