



Republic of the Philippines  
**Department of Education**  
REGION IV-A CALABARZON  
CITY SCHOOLS DIVISION OF BIÑAN CITY

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DIVISION MEMORANDUM

No. 231, s. 2021

**SUBMISSION OF PROPERTY INVENTORY FORM AS BASIS FOR THE  
ASSESSMENT OF GENERAL INSURANCE COVERAGE OVER ALL INSURABLE  
ASSETS AND PROPERTIES OF THE GOVERNMENT**

To : Assistant Schools Division Superintendent  
Chief, School Governance and Operations Division  
Chief, Curriculum Implementation Division  
All School Heads

1. Administrative Order No. 33 signed by Pres. Corazon C. Aquino on August 25, 1987 and COA Circular No. 2018-002 dated May 31, 2018 state the following:
  - a. Republic Act 656 otherwise known as the Property Insurance Law, requires all government agencies (except municipal government below first class category) to insure against any insurable risk their properties, assets and interests with the General Insurance Fund (GIF), as administered by the Government Service Insurance System (GSIS).
  - b. Non-compliance with the requirement denies the government adequate and reliable protection against any damage to or loss of its properties or assets and interests due to fire, earthquake, storm or other fortuitous events/casualties. It also deprives the GSIS of substantial premium income that should have formed part of the GIF.
2. Pursuant to this, all School Heads and the School Inventory Committee of **Non-Implementing Units** shall:
  - a. Prepare the school **Property Inventory Form** (PIF) with listing of all the insurable properties and other assets, showing the latest appraised value/valuation, location and other information (attached **Annex A**);
  - b. Extract from the Report of Physical Count of PPE and Report on the Physical Count of Inventories the data for the PIF pertaining to the insurable assets and interest of the government (excluding impaired properties for disposal).
  - c. The PIF duly signed by the School Inventory Committee and School Head shall be submitted to the Records Section on or before **OCTOBER 20, 2021**.





3. Attached to this memorandum is the Property Inventory Form (PIF) prescribed by the GSIS and the Instructions for filling out the said PIF.
4. Immediate dissemination of this Memorandum is desired.

  
**EDNA FAURA-AGUSTIN**  
Schools Division Superintendent





**Annex A**  
Instructions for filling out the PIF

<u>Column</u>	<u>Description</u>
1	<p><b>Classification</b></p> <p>This column shall contain the general/major classification of the property as it is classified in the financial statements. <b>Example:</b> Buildings, Machinery and Equipment, Motor Vehicle, etc.</p> <p>Please refer to the Government Accounting Manual and the Chart of Accounts for the general/major classification of property.</p> <p><b>Type</b></p> <p>This column shall also contain the specific description of the property, i.e. Machinery, Office Equipment, Information and Communications Technology Equipment.</p> <p>For both classification and type and its description, please refer to the Government Accounting Manual and the Chart of Accounts for the general/major classification of property.</p>
2	<p><b>Item Description</b></p> <p>This column shall indicate a more specific and detailed information of the property, i.e. the brand or make, size/dimension of the property, capacity and other information of the property.</p>
3	<p><b>Nature of Occupancy</b></p> <p>This column is for buildings and other structures, which indicates the nature or type of occupancy of the Government property whether: schools, offices, clinics, hospitals, laboratories, public markets, car parks, terminals, residential, and other information which are important basis for the pricing of the property and in determining the amount of the premium to be paid to the GSIS.</p>
4	<p><b>Location</b></p> <p>This column shall indicate where the property is located, installed or constructed. It shall indicate whether it is in the Central/Head or Regional Offices, Branches and Operating Units and their addresses.</p>





- 5      **Date Constructed/Acquired/Manufactured**  
Indicate in this column the date of construction/ acquisition and manufacture of the property which is important for the determination of the depreciation, depreciated cost, and the insurable amount.
- 6      **Property No./Other Reference**  
**Property Number** indicated in this column pertains to the identifying number assigned by the Supply and/or Property Division/Unit corresponding to the RPCPPE, Property Acknowledgement Receipt, Inventory Custodian Slip, Property Stickers, and other reference.  
  
**Other Reference** shall be indicated in this column for insurable interests other than Property. It may refer to Contract Reference Number, Purchase Order Number and the like.
- 7      **Acquisition Cost/Insurable Interest**  
As defined in RA No. 10607 (PD No. 612, as amended), otherwise known as the Insurance Code, and Administrative Order No. 33 mean every interest in property, whether real or personal, or any relation, thereto, or liability In respect thereof, of such nature that a contemplated peril might directly indemnify the insured.
- 8      **Market Value** pertains to the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, where the parties had each acted knowledgeably prudently, and without compulsion.
- 9      **Date of Appraisal**  
The date of the appraisal to be indicated in this column pertains to the date the appraisal was conducted by the in-house or independent appraiser.
- 10     **Remarks**  
Indicate other information which are important for and will facilitate the determination of the depreciation, depreciated cost, and the insurable amount of the property and the amount of premium to be paid to the GSIS.







**PASEGURAHAN NG MGA NAGLILINGKOD SA PAMAHALAAN**  
(GOVERNMENT SERVICE INSURANCE SYSTEM)

**PROPERTY APPLICATION FORM**

Name of Assured : \_\_\_\_\_  
Address : \_\_\_\_\_  
Date : \_\_\_\_\_

GOVERNMENT SERVICE INSURANCE SYSTEM  
Financial Center, Roxas Blvd., Pasay City

Attention: The Manager  
Marketing Department  
Insurance Group

Sir/Madam:

In accordance with Section 5 of Republic Act No. 656, I have the honor to  
apply for insurance of the following property:

1. Property: a.) Building Value: \_\_\_\_\_  
No. of storeys: \_\_\_\_\_  
Construction type: \_\_\_\_\_  
b.) Contents Value: \_\_\_\_\_  
(furnitures/fixtures/equipment)
2. Location : No. \_\_\_\_\_ Street \_\_\_\_\_ Town/City \_\_\_\_\_  
Province \_\_\_\_\_ Block No. \_\_\_\_\_  
District No. \_\_\_\_\_
3. A sketch of the building to be insured and its premises to be drawn at the back  
hereof.
4. Insurance will be against ( please check):
- |                          |                                |
|--------------------------|--------------------------------|
| (1) Fire/Lightning _____ | (4) Earthquake/Fire _____      |
| (2) Typhoon _____        | (5) Earthquake/Shock _____     |
| (3) Flood _____          | (6) Robbery and Burglary _____ |
|                          | (7) Others (specify) _____     |

It is further certified that we shall effect payment of the above-mentioned  
insurance policies/bills within the prescribed sixty (60) days from inception or from the  
date of receipt of the bill, whichever is later. As embodied under Section 77, of the  
Insurance Code, "no policy or contract of insurance issued by an insurance company  
is valid and binding unless and until the premium thereof has been paid". Therefore,  
non-payment of the premium within the prescribed period will cause the GSIS to  
cancel policy without prior notice.

I hereby declare that the above particulars are complete and true to the best  
of my knowledge and belief, and I agree that this Property Insurance Application and  
Certification of Availability of Funds shall be the basis of a contract between me and  
the Government Service Insurance System, Insurance Group.

Done this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ in the City of Pasay.

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Office Designation/Contact No.

Note: Please submit inventory for Contents.