



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

Circular Letter (CL) No.:	2015 - 14
Date:	25 March 2015
Amending:	Section V. C 1(a) and 2(a) of CL No. 2014-15 dated 15 May 2014

CIRCULAR LETTER

TO : All Non-life Insurance Companies

SUBJECT : Promulgating the Guidelines on Submission and of Approval of Non-life Insurance Products/Policies by Insurance Companies and Insurance Industry Associations

Effective immediately, the following guidelines shall govern the submission of non-life insurance products/policies for approval.

A. Submission by Individual Insurance Companies

1. Individual insurance companies shall submit to the Insurance Commission all forms of policies, certificates or contracts of insurance, riders, clauses, warranties, endorsements and other forms for approval before it can be issued to the public. This includes amendments or revisions to the standard policy wordings that would require approval as determined by the Insurance Commission (IC). The specimen copy of the submitted forms shall be stamped as "Approved" by this Commission.
2. The individual insurance company shall be charged a corresponding fee pursuant to Circular Letter 2014-15 on Fees and Charges dated 15 May 2014.

B. Submission by Representative Associations


1. Submissions by representative industry associations shall not be deemed as an application for policy approval and therefore will not be charged any

fee. Said submissions however, may be considered only to standardize the policy provisions, terms and conditions. It shall not be issued to the public unless approved through an individual insurance company.

This provision amends Circular Letter No. 2014-15. **V. Products/Forms Approval**, (C), 1 (a) and 2 (a) of Circular Letter No. 2014-15, in effect deleting the line "PIRA Submissions – fee of P5,000".

Issuance of policy contracts and forms which do not have approval from this Commission shall subject the insurance company to a fine of Php 50,000 per issued contract or Php 5,000 per issued form pursuant to IC Circular Letter (CL) No. 2014-15.

For strict compliance.



EMMANUEL F. DOOC
Insurance Commissioner