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Department of Finance  
**INSURANCE COMMISSION**  
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Circular No :	<u>27 - 2005</u>
Date :	<u>August 26, 2005</u>
Supersedes:	<u>Cl.No.25-94</u>

### CIRCULAR LETTER

**TO : ALL LIFE INSURANCE COMPANIES DOING  
BUSINESS IN THE PHILIPPINES**

**SUBJECT : EXPEDITIOUS APPROVAL OF TRADITIONAL  
LIFE INSURANCE PRODUCTS**

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In order to expedite the approval of life insurance products, certificates or contracts of insurance, supplementary contracts, riders and endorsements, the following rules and regulations are hereby promulgated to implement Section 226 of Presidential Decree No. 1460, otherwise known as the "Insurance Code of 1978" pursuant to the powers vested in the Insurance Commissioner by the provisions of Section 414 thereof:

1. Any submission of life insurance products to be sold as basic policies must be accompanied by all the documents required by Circular Letter No. 11- 90 dated 10 July 1990, together with the transmittal letter addressed to the Insurance Commissioner and a duly accomplished Checklist and Evaluation Sheet. Specimen copies of the various Checklists and Evaluation Sheets are attached hereto as Annexes "A", "A.1", "B", "B.1", "C" and "C.1". Due care must be observed by the company in accomplishing the appropriate Checklist and Evaluation Sheet and no item therein must be left unanswered except when it is not applicable, in which case "N.A." should be indicated together with a brief explanation.
2. The submission must also be accompanied by a Deed of Undertaking to be executed by the President or Head of the company or by any authorized senior officer of the company whose name/s must be submitted to the Insurance Commission. Such Deed of Undertaking shall state, among others, the following:
  - a) That the insurance product submitted for approval pursuant to Section 226 of the Insurance Code substantially contains the mandatory provisions prescribed in Sections 227 to 231 of the Insurance Code as well as the standard provisions required under Circular Letter No. 14-93 dated 25 June 1993 and uses the standard format for asset share

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calculations prescribed in Circular Letter No. 30-92 dated 20 November 1992 as and when applicable;

- b) That the insurance product strictly complies with the substantive requirements of the Insurance Code and other pertinent circulars and guidelines duly issued by the Insurance Commission. The Circulars (Annex "D") and Guidelines (Annex "E") attached hereto are made integral parts of this Circular. Furthermore, any circular and guideline pertaining to insurance products and their approval which the Insurance Commission shall subsequently issue shall automatically form part of this Circular;
- c) That the accompanying Checklist and Evaluation Sheet were duly accomplished and each entry made thereon is correct and accurate; and
- d) That the company shall be responsible for any willful misrepresentation and/or any willful violation committed by any of its officers and/or authorized representatives in connection with the application for approval of the insurance product.

Enclosed is the prescribed Deed of Undertaking form which is marked as Annex "F" hereof.

3. This Circular shall apply to the following:

- a) traditional life insurance products both on standard policy provisions and/or asset share format as prescribed by Circular Letter No. 30-92 dated 20 November 1992 and Circular Letter No. 14-93 dated 25 June 1993;
- b) traditional life insurance products which are not on standard policy provisions and/or asset share format; and
- c) other traditional life insurance products.

This Circular shall not apply to variable contracts as defined in Title 10 of the Insurance Code of 1978.

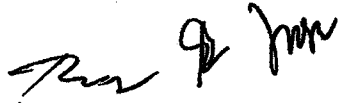
- 4. The Insurance Commission reserves the right to conduct post-audit even after the life insurance product has been issued to confirm if it fully complies with the requirements of the pertinent provisions of the Insurance Code and circulars and guidelines issued by the Insurance Commission.
- 5. Approval of any insurance product pursuant to this Circular shall be subject to recall at anytime if there is a finding of violation of the Insurance Code and circulars and guidelines issued by the Insurance Commission, without prejudice to the authority of the Insurance Commissioner to impose the applicable penalties prescribed under Section 415 of the Insurance Code and/or other administrative sanctions provided in the Insurance Code. If the misrepresentation, deficiency or violation may be remedied by a corrective action, the Insurance Commissioner may order the company concerned to effect such remedy/ies provided that the interest of the insured is duly and adequately

instituting any appropriate action to recover from the company any damage which they may have incurred or suffered as a result of such misrepresentation, deficiency or violation.

6. All submissions of insurance products, together with the required supporting documents, shall be directly forwarded to the Actuarial Division of the Insurance Commission which shall issue an acknowledgment upon receipt thereof. Upon verification that: i) the required documents are complete; ii) the appropriate Checklist and Evaluation Sheet are duly accomplished; and iii) the prescribed Deed of Undertaking is duly executed, as provided in this Circular, the Insurance Commission shall release the approval letter.
7. The Philippine Life Insurance Association (PLIA) is hereby deputized to disseminate to its member-companies this Circular together with all the attachments referred to herein.
8. This Circular shall supersede Circular Letter No. 25-94 dated 12 December 1994 issued by the Insurance Commission.

This Circular shall take effect immediately.

  
**BENJAMIN S. SANTOS**  
Insurance Commissioner



## ANNEXES

1. ANNEX A - Checklist of Minimum Requirements for the Approval of *Individual Life Insurance Products*
2. ANNEX A.1 - Evaluation Sheet for the Approval of *Individual Life Insurance Products*
3. ANNEX B - Checklist of Minimum Requirements for the Approval of *Group Life Insurance Products*
4. ANNEX B.1 - Evaluation Sheet for the Approval of *Group Life Insurance Products*
5. ANNEX C - Checklist of Minimum Requirements for the Approval of *Accident and Health Insurance Products*
6. ANNEX C.1 - Evaluation Sheet for the Approval of *Accident and Health Insurance Products*
7. ANNEX D - List of Circular Letters
8. ANNEX E - Guidelines Relative to Products Approval
9. ANNEX F - Deed of Undertaking

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	YES	NO	REMARKS
<b>I. Plan</b>			
A. Policy Form (3 copies)	<input type="checkbox"/>	<input type="checkbox"/>	_____
B. Brief and concise description of insurance plan	<input type="checkbox"/>	<input type="checkbox"/>	_____
C. Table of Gross Premium Rates and Net Valuation Premiums (all issue ages)	<input type="checkbox"/>	<input type="checkbox"/>	_____
D. Actuarial Notes	<input type="checkbox"/>	<input type="checkbox"/>	_____
E. Asset share calculations for the complete duration of the plan or 20 policy years whichever is shorter, for decennial ages.	<input type="checkbox"/>	<input type="checkbox"/>	_____
F. Schedule of Terminal Reserves for the complete duration of the plan or 20 policy years whichever is shorter, for decennial ages	<input type="checkbox"/>	<input type="checkbox"/>	_____
G. Table of Non-forfeiture values available under the plan (Cash Values, RPU and/or ETI) to the entire duration of the plan for all issue ages	<input type="checkbox"/>	<input type="checkbox"/>	_____
H. Illustration of Benefits *	<input type="checkbox"/>	<input type="checkbox"/>	_____
I. Actuary's Certification	<input type="checkbox"/>	<input type="checkbox"/>	_____
J. Application Form (3 copies)	<input type="checkbox"/>	<input type="checkbox"/>	_____
K. Others _____	<input type="checkbox"/>	<input type="checkbox"/>	_____
<b>II. Rider</b>			
A. Rider / Supplementary Contract (3 copies)	<input type="checkbox"/>	<input type="checkbox"/>	_____
B. Brief and concise description of rider	<input type="checkbox"/>	<input type="checkbox"/>	_____
C. Table of Gross Premium rates and Net Valuation Premiums	<input type="checkbox"/>	<input type="checkbox"/>	_____
D. Actuarial Notes	<input type="checkbox"/>	<input type="checkbox"/>	_____
E. Asset share calculations for the complete duration of the rider or 20 policy years whichever is shorter, for decennial ages *	<input type="checkbox"/>	<input type="checkbox"/>	_____
F. Schedule of Terminal Reserves for the complete duration of the rider or 20 years whichever is shorter, for decennial ages *	<input type="checkbox"/>	<input type="checkbox"/>	_____
G. Table of Non-forfeiture values available under the rider (Cash Values, RPU and/or ETI) to the entire duration of the rider for all issue ages	<input type="checkbox"/>	<input type="checkbox"/>	_____
H. Illustration of Benefits *	<input type="checkbox"/>	<input type="checkbox"/>	_____
I. Actuary's Certification	<input type="checkbox"/>	<input type="checkbox"/>	_____
J. Others _____	<input type="checkbox"/>	<input type="checkbox"/>	_____

\* If applicable

**Note :**

- For request for approval of policy / supplementary contract only, item IA / IIA applies.
- For request for approval of premium rates only for plan / rider, items I.B to I.I / II.B to II.I apply.
- For request for approval of revision of existing policy / rider contract provisions, attach a summary of changes and highlight the changes made in one (1) copy of contract.
- Indicate the name of plan / rider / supplementary contract on each page of Evaluation Sheet.

*Handwritten signatures and initials at the bottom right of the page.*

**A. Policy Data Page**

- 1 . Policy Number
- 2 . Policy Date / Effective Date / Issue Date
- 3 . Policy Owner
- 4 . Insured
- 5 . Age of Insured
- 6 . Policy Amount / Sum Insured / Face Amount
- 7 . Maturity Date / Expiry Date / Termination Date
- 8 . Form Number \*

YES NO

REMARKS

YES	NO	REMARKS
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	

**EVAL 9 . Schedule of Benefits and Premiums**

- a . Benefit Description
- b . Benefit Amount
- c . Premium (Annual and Other Modes)
- d . Due Dates
- e . Maximum Years Payable
- 10 . Authorized Signatories
- 11 . Documentary Stamp Tax clause
- 12 . Others (e.g. Company address, Telephone Nos., TIN, etc.)

YES	NO	REMARKS
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	

**B. Policy Provisions**

- 1 . Insuring clause - *must be consistent with Benefit Provision*
- 2 . Benefit Provision
  - 2.a. *must be consistent with plan description and actuarial formulations*
  - 2.b. *if participating, include provision relative to payment of dividend accumulations upon termination of the policy*
- 3 . Grace Period
- 4 . Incontestability
- 5 . Entire Contract
- 6 . Effectivity of the Policy and Policy Date
- 7 . Misstatement of Age / Sex
- 8 . Suicide
  - 8.a. *must comply with Circular Letter dated July 25, 1985 and Guidelines Relative to Products Approval*
  - 8.b. *prescription period must not be longer than that in the Incontestability provision*
- 9 . Non-participating / Participating

YES	NO	REMARKS
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	

\* if applicable

*Handwritten signature and initials*

10 . Dividends (for participating plans)

\_\_\_\_\_

11 . Non-forfeiture\*

a . Option 1 : Cash Surrender Value

\_\_\_\_\_

b . Option 2 : Paid-Up - *must be consistent with actuarial formulations*

\_\_\_\_\_

c . Option 3 : Extended Term Insurance  
- *must be consistent with actuarial formulations*

\_\_\_\_\_

12 . Policy Loan \*

\_\_\_\_\_

13 . Premium Loan Option \*

\_\_\_\_\_

14 . Premium Default Option \*

\_\_\_\_\_

15 . Settlement Options

\_\_\_\_\_

16 . Lapsation / Termination \*

\_\_\_\_\_

17 . Reinstatement

\_\_\_\_\_

18 . Table of Non-forfeiture Values \*

\_\_\_\_\_

19 . Important Notice

\_\_\_\_\_

20 . Optional provisions

a . Assignment

\_\_\_\_\_

b . Claim Settlement

\_\_\_\_\_

c . Beneficiary

\_\_\_\_\_

d . Premium

\_\_\_\_\_

e . Limitation of Action - *venue of action must not be limited to the place of issuance of contract*

\_\_\_\_\_

f . Currency

\_\_\_\_\_

g . Conversion privileges / Optional Conversion  
(for term plans)

\_\_\_\_\_

h . Renewal (for term plans)

\_\_\_\_\_

i . Others \_\_\_\_\_

\_\_\_\_\_

C. Illustration of Benefits - *must comply with IC Circular Letter No. 23-2005.*

\_\_\_\_\_

D. Others \_\_\_\_\_

II. Rider /Supplementary Contract

A. Rider Provisions

1 . Reference Policy Number to which rider will be attached

\_\_\_\_\_

2 . Effective Date / Issue Date

\_\_\_\_\_

3 . Benefit Amount / Sum Insured / Face Amount \*

\_\_\_\_\_

\* if applicable

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5 . Form Number *	<input type="checkbox"/>	<input type="checkbox"/>	_____
6 . Authorized Signatories*	<input type="checkbox"/>	<input type="checkbox"/>	_____
7 . Definitions *	<input type="checkbox"/>	<input type="checkbox"/>	_____
8 . Benefit Provision - <i>must be consistent with actuarial formulations</i>	<input type="checkbox"/>	<input type="checkbox"/>	_____
9 . Incontestability *	<input type="checkbox"/>	<input type="checkbox"/>	_____
10 . Suicide *	<input type="checkbox"/>	<input type="checkbox"/>	_____
11 . Non-participating / Participating	<input type="checkbox"/>	<input type="checkbox"/>	_____
12 . Non-forfeiture *			
a . Option 1 : Cash Surrender Value	<input type="checkbox"/>	<input type="checkbox"/>	_____
b . Option 2 : Paid-Up - <i>must be consistent with actuarial formulations</i>	<input type="checkbox"/>	<input type="checkbox"/>	_____
c . Option 3 : Extended Term Insurance - <i>must be consistent with actuarial formulations</i>	<input type="checkbox"/>	<input type="checkbox"/>	_____
13 . Table of Non-forfeiture Values*	<input type="checkbox"/>	<input type="checkbox"/>	_____
14 . Lapsation / Termination	<input type="checkbox"/>	<input type="checkbox"/>	_____
15 . Reinstatement *	<input type="checkbox"/>	<input type="checkbox"/>	_____
16 . Conversion privileges / Optional Conversion (for term riders)	<input type="checkbox"/>	<input type="checkbox"/>	_____
17 . Renewal (for term riders)	<input type="checkbox"/>	<input type="checkbox"/>	_____
18 . Others (Optional provisions)	<input type="checkbox"/>	<input type="checkbox"/>	_____
B. Illustration of Benefits - <i>format must comply with IC Circular Letter No. 23-2005.</i>			
C. Others _____	<input type="checkbox"/>	<input type="checkbox"/>	_____

B. RI  
EVAL

B. RI  
EVAL

\* if applicable

B. RI  
EVAL  
C.

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**A . Pertinent Information on Applicant/Policy Owner**

- 1 . Name, Addresses, Date and Place of Birth, Telephone nos., etc.
- 2 . Nationality
- 3 . Nature of Business, Occupation and Business Address
- 4 . Compliance with AMLA requirements ( CL 9-2002 )
  - a. Identification Documents (TIN, SSS, GSIS)
  - b. Incorporation/partnership documents, if applicable
  - c. Source of fund
  - d. Others
- 5 . Others \_\_\_\_\_

<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____

**B . Pertinent Information on Proposed Insured**

- 1 . Name, Addresses, Date and Place of Birth, Contact nos., etc.
- 2 . Nationality
- 3 . Nature of Business and Occupation
- 4 . Others \_\_\_\_\_

<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____

**C . Policy Details**

- 1 . Details on Beneficiary and Designation - designation options must be limited to "revocable" and "irrevocable"
- 2 . Premium Default Options - must be consistent with policy provision on Premium Default
- 3 . Policy Dividend Options
  - 3.a. must be consistent with policy provision on Dividend Options
  - 3.b. must comply with Guidelines on Dividend Requirements
- 4 . Others \_\_\_\_\_

<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____

**D . Compliance with IC Circular 1-2002 on Replacement of Policies**

- 1 . Part I Declaration of Applicant
- 2 . Part II Declaration of Agent
- 3 . Replacement Notification Form

<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____

**E . Certificate of Coverage / Temporary Life Cert.\***

F . Others \_\_\_\_\_

<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____

**IV. Other forms**

\_\_\_\_\_

\_\_\_\_\_

<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____

\* optional

*R*

*J*

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**EVALUATION SHEET for the approval of TRADITIONAL INDIVIDUAL LIFE INSURANCE PRODUCTS**

**V. Actuarial Data**

YES NO

REMARKS

A . Brief and concise description of the Plan / Rider

\_\_\_\_\_

B . Actuary's Certification

\_\_\_\_\_

C . Table of Gross Premium Rates and Net Valuation Premiums (all issue ages)

\_\_\_\_\_

C.1. For basic plans - gross premium should be at least equal to the corresponding net valuation premium

C.2. For riders - the aggregate gross premiums of the packaged plan should be at least equal to the corresponding aggregate net valuation premiums

D . Compliance with the requirements of the Insurance Code / IC Guidelines :

1. Section 210 - Reserves (Valuation Interest Rate, Mortality Table and Methods of Valuation)

\_\_\_\_\_

2. Section 227(f) 1 & 2, 227(h) - Non-forfeiture Values (Cash Values, RPU and/or ETI)

\_\_\_\_\_

3. Section 227(e) - Dividends (for participating plans)

\_\_\_\_\_

4. IC Guidelines on Minimum Cash Values for Limited-pay Plans and Dollar-Denominated Plans

\_\_\_\_\_

E . Consistency of Actuarial Assumptions and Formulations with actuarial values and Accuracy of actuarial values

1. Asset Shares (mortality, withdrawal, interests, expenses, etc.) \*

\_\_\_\_\_

2. Schedule of Terminal Reserves including Net Valuation Premiums

\_\_\_\_\_

3. Cash Values

\_\_\_\_\_

4. Reduced Paid-up

\_\_\_\_\_

5. Extended Term Insurance

\_\_\_\_\_

6. Illustrative Dividends

\_\_\_\_\_

\* For very late break-even (BE) points or BE points occurring beyond premium paying period explanation / justification must be submitted.




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 [Signature]  
 [Signature]

**CHECKLIST OF MINIMUM REQUIREMENTS for the approval of GROUP LIFE INSURANCE PRODUCTS**

	YES	NO	REMARKS
<b>I. Plan</b> _____			
A. Policy Form (3 copies)	<input type="checkbox"/>	<input type="checkbox"/>	_____
B. Brief and concise description of the insurance plan	<input type="checkbox"/>	<input type="checkbox"/>	_____
C. Table of Gross/ Net Premium rates	<input type="checkbox"/>	<input type="checkbox"/>	_____
D. Actuarial Notes	<input type="checkbox"/>	<input type="checkbox"/>	_____
E. Actuary's Certification	<input type="checkbox"/>	<input type="checkbox"/>	_____
F. Certificate of Coverage (3 copies)	<input type="checkbox"/>	<input type="checkbox"/>	_____
G. Application Forms (3 copies each)			
1. Application for Group Insurance	<input type="checkbox"/>	<input type="checkbox"/>	_____
2. Individual Application for Insurance	<input type="checkbox"/>	<input type="checkbox"/>	_____
3. Group Enrollment Card	<input type="checkbox"/>	<input type="checkbox"/>	_____
H. Others _____	<input type="checkbox"/>	<input type="checkbox"/>	_____
<b>II. Rider</b> _____			
A. Rider / Supplementary Contract (3 copies)	<input type="checkbox"/>	<input type="checkbox"/>	_____
B. Brief and concise description of the rider	<input type="checkbox"/>	<input type="checkbox"/>	_____
C. Table of Gross/ Net Premium rates	<input type="checkbox"/>	<input type="checkbox"/>	_____
D. Actuarial Notes	<input type="checkbox"/>	<input type="checkbox"/>	_____
E. Actuary's Certification	<input type="checkbox"/>	<input type="checkbox"/>	_____
F. Others _____	<input type="checkbox"/>	<input type="checkbox"/>	_____

**Note :**

- a. For request for approval of policy / supplementary contract only, item IA / IIA applies.
- b. For request for approval of revision of existing policy / rider contract provisions, attach a summary of changes and highlight the changes made in one (1) copy of contract.
- c. Indicate the name of plan / rider / supplementary contract on each page of Evaluation Sheet.

No

a.

b.

16.000



13 . Suicide

13.a. must comply with Circular Letter dated July 25, 1985 and Guidelines relative to Products Approval

13.b. prescription period must not be longer than that in the Incontestability provision

14 . Data Required / Reports

15 Termination of the Policy \*\*

16 . Payment of Benefits / Beneficiary

17 . Claims Settlement

18 . Clerical Error

19 . Assignment

EV 20 . Reinstatement

21 . Conversion privileges

22 Renewal

23 . Article 1250 of the Civil Code of the Philippines Not Applicable

24 . Legal Proceedings

25 . Important Notice

C. Insuring Provisions Applicable to Members

1 . Definition of "Insured / Member / Debtor"

2 . Persons Eligible

3 . Enrolment

4 . Effective Date of a Member's Insurance

5 . Contributions from Members

EV 6 . Classification/Insurance Changes

7 . Termination of Individual Insurance \*\*\*

8 . Temporary Suspension of a Member's Insurance

9 . Insurance Benefits

D. Insuring Provisions Applicable to Dependents \*\*\*\*

1 . Definition of "Dependent"

2 . Members Eligible for Dependents Insurance

3 . Eligibility Date of Dependents

4 . Declaration of Dependents

5 . Effective Date of Insurance for Dependents

6 . Contributions from Members

7 . Insurance Classification

8 . Termination of Dependents Insurance

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9 . Dependents Insurance Benefits

\_\_\_\_\_

**II. Certificate of Insurance**

**A. Certificate Details**

1 . Certificate Number

\_\_\_\_\_

2 . Name of Policyholder

\_\_\_\_\_

3 . Name of Insured / Member / Debtor

\_\_\_\_\_

4 . Effective / Expiry Dates of Individual Coverage /  
Period of Insurance

\_\_\_\_\_

5 . Others \_\_\_\_\_

\_\_\_\_\_

**B. Benefit Description**

\_\_\_\_\_

**C. Availability of the Master Policy**

\_\_\_\_\_

**D. Claims Provision**

\_\_\_\_\_

**E. Important Notice**

\_\_\_\_\_

II. C

**F. Others**

\_\_\_\_\_

A.

\_\_\_\_\_

A.

**\* For group creditor life:**

*In the event of death of the borrower, the insurer shall pay proceeds to the creditor up to the extent of the outstanding loan/indebtedness of the borrower and the balance, if any, to the designated beneficiaries.*

**\*\* If a group permanent policy is discontinued or terminated by the policyholder, it may be surrendered to the company for the total cash surrender value accruing to the insurance coverages of all insured members. In the case of contributory plans, where the insured members pay part of the insurance premiums, the pro-rata amount of their total cash surrender value corresponding to the premiums contributed by them should be distributed to them in cash unless the paid-up option is elected by the members.**

**\*\*\* If an individual insurance of insured member is terminated but the group policy continues to be in force, then any cash surrender value accruing to his insurance coverage shall be payable to the policyholder. In the case of contributory plans, the insured member has the option to either get his pro-rata share of the cash surrender value or to apply such amount to purchase paid-up insurance.**

II. C  
E  
A

**\*\*\*\* If applicable**

**NOTE:**

**Policy provisions must substantially comply with pertinent provisions of the Insurance Code [e.g. Section 228 (group life and group creditor life) and Sections 229 - 231 (industrial life) ]**

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D. W.  
M. W.  
R.

**EVALUATION SHEET for the approval of GROUP LIFE INSURANCE PRODUCTS**

**III. Application Forms**

**A. Application Form for Group Life Insurance**

**1. Pertinent Information on Applicant/Policyholder**

a . Name/Company Name, Addresses, Contact nos., etc.

\_\_\_\_\_

b . Nature of Business and Occupation

\_\_\_\_\_

c . Compliance with AMLA requirements (CL 9-2002)

c.1. Identification documents (TIN, SSS, GSIS)

\_\_\_\_\_

c.2. Incorporation / partnership documents

\_\_\_\_\_

c.3 Source of fund

\_\_\_\_\_

d . Others \_\_\_\_\_

\_\_\_\_\_

**2. Policy Details**

a . Plan Name / Benefit Description

\_\_\_\_\_

b . Contributory / Non-contributory

\_\_\_\_\_

c . Others \_\_\_\_\_

\_\_\_\_\_

**B. Application Form for Individual Insurance**

**1. Pertinent Information on Insured Member and other Certificate Details**

a . Name, Addresses, Date and Place of Birth, Contact nos., etc.

\_\_\_\_\_

b . Nationality

\_\_\_\_\_

c . Nature of Business and Occupation

\_\_\_\_\_

d . Details on Beneficiary and Designation

\_\_\_\_\_

e . Others \_\_\_\_\_

\_\_\_\_\_

**2. Others**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**IV. Other Forms**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

*R* *D of MR*

**EVALUATION SHEET for the approval of GROUP LIFE INSURANCE PRODUCTS****V. Actuarial Data**

	YES	NO	REMARKS
A . Brief and concise description of the Plan / Rider	<input type="checkbox"/>	<input type="checkbox"/>	_____
B . Actuary's Certification	<input type="checkbox"/>	<input type="checkbox"/>	_____
C . Premium Rates	<input type="checkbox"/>	<input type="checkbox"/>	_____
D . Compliance with the requirements of the Insurance Code / IC Guidelines :			
1. Section 210 - Reserves (Valuation Interest Rate, Mortality Table and Methods of Valuation)	<input type="checkbox"/>	<input type="checkbox"/>	_____
2. Section 227(f) 1 & 2, 227(h) - Non-forfeiture Values (Cash Values, RPU and/or ETI) *	<input type="checkbox"/>	<input type="checkbox"/>	_____
3. Section 227(e) - Dividends (for participating group plans) *	<input type="checkbox"/>	<input type="checkbox"/>	_____
4. IC Guidelines on Minimum Cash Values for Limited-pay Plans and Dollar-Denominated Plans *	<input type="checkbox"/>	<input type="checkbox"/>	_____
E . Consistency of Actuarial Assumptions and Formulations with actuarial values and Accuracy of actuarial values *			
a. Asset Shares (mortality, withdrawal, interests, expenses, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	_____
b. Schedule of Terminal Reserves including Net Valuation Premiums	<input type="checkbox"/>	<input type="checkbox"/>	_____
c. Cash Values	<input type="checkbox"/>	<input type="checkbox"/>	_____
d. Reduced Paid-up	<input type="checkbox"/>	<input type="checkbox"/>	_____
e. Extended Term Insurance	<input type="checkbox"/>	<input type="checkbox"/>	_____
f. Illustrative Dividends	<input type="checkbox"/>	<input type="checkbox"/>	_____

\* for group permanent plans



**EVALUATION SHEET for the approval of ACCIDENT AND HEALTH INSURANCE PRODUCTS**

**I. Policy Contract**

**A. Policy Data Page**

- 1 . Particulars of the insured / assured
- 2 . Beneficiaries - irrevocable / revocable
- 3 . Period of insurance
- 4 . Premium rates and other charges
- 5 . Attachments to the policy
- 6 . Documentary Stamps clause

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

**REMARKS**

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**B. Scope of Coverage and Limitations**

- 1 . Insuring Clause
- 2 . Benefits Provision / Schedule of Benefits
  - 2.a. *Check consistency with benefit description and formulations in actuarial notes.*
  - 2.b. *Must comply with requirements under Circular Letter Nos. 19-95 and 23-95*
- 3 . Definition of Terms
- 4 . Exclusions

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

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**C. General Provisions**

- 1 . Entire Contract / Changes in Policy
- 2 . Premium Payment
- 3 . Effective Date
- 4 . Grace Period
- 5 . Renewal Clause
- 6 . Cancellation Clause
  - *Short period rate scale*
- 7 . Termination of Policy
- 8 . Notice of Claim
- 9 . Sufficiency of Notice
- 10 . Claim Forms
- 11 . Proof of Loss
- 12 . When Claim Payable
- 13 . To Whom Payable
- 14 . Legal Action Clause
- 15 . Civil Code Article Waiver Clause

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
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*Handwritten signature and date: 18 July*

**EVALUATION SHEET for the approval of ACCIDENT AND HEALTH INSURANCE PRODUCTS**

16 . Important Notice Clause	<input type="checkbox"/>	<input type="checkbox"/>	_____
17 . Consent of Beneficiary	<input type="checkbox"/>	<input type="checkbox"/>	_____
18 . Assignment of Policy / Change of Beneficiary	<input type="checkbox"/>	<input type="checkbox"/>	_____
19 . Physical / Medical Examination and Autopsy	<input type="checkbox"/>	<input type="checkbox"/>	_____
20 . Change of Occupation	<input type="checkbox"/>	<input type="checkbox"/>	_____
21 . Age Limitation	<input type="checkbox"/>	<input type="checkbox"/>	_____
22 . Misstatement of Age	<input type="checkbox"/>	<input type="checkbox"/>	_____
23 . Reinstatement	<input type="checkbox"/>	<input type="checkbox"/>	_____
24 . Non-participation	<input type="checkbox"/>	<input type="checkbox"/>	_____
25 . Important Notice Clause	<input type="checkbox"/>	<input type="checkbox"/>	_____
26 . Others (for group accident / health insurance)			
a. Termination of Individual Insurance	<input type="checkbox"/>	<input type="checkbox"/>	_____
b. Individual Certificates	<input type="checkbox"/>	<input type="checkbox"/>	_____
c. Eligibility	<input type="checkbox"/>	<input type="checkbox"/>	_____

**Note:**

***Policy provisions must comply with pertinent provisions of the Insurance Code and Guidelines in the Evaluation and Approval of Accident and Health Insurance Plans / Riders.***

*Page  
msv*