

[IC CIRCULAR LETTER NO. 27-05, August 26, 2005]

EXPEDITIOUS APPROVAL OF TRADITIONAL LIFE INSURANCE PRODUCTS

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 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