

[IC CIRCULAR LETTER NO. 25-94, January 02, 1995]

APPROVAL OF INSURANCE PRODUCTS

To expedite the evaluation and approval of insurance products, the following guidelines are hereby promulgated:

1. For products on standard policy provisions and/or standard asset share format as prescribed by Circular Letters dated June 25, 1993 on November 20, 1992:

a. This Commission shall, within thirty (30) calendar days from the date of complete submission of requirements, take action to approve the product.

b. If this Commission has not communicated to the insurance company any additional requirements within thirty (30) days, the product shall be deemed approved.

c. If this Commission, at any time during the 30-day period, finds compelling need for additional requirements to be submitted, the company shall be advised accordingly and the 30-day countdown stops. The countdown starts again and Day 1 begins on the date of complete submission of additional requirements.

2. For products not on standard policy provisions and/or standard asset share format:

The process as described in item 1 above shall apply but the countdown is for ninety (90) days, instead of thirty (30).

3. Approval of the insurance products shall be subject to recall at anytime if there is a finding of violation of the Insurance Code or rules and regulations of the Commission, without prejudice to the imposition of sanctions under Section 415 of the Insurance Code.

4. All submissions of insurance products and additional requirements, if any, shall be forwarded directly to the Actuarial Division of this Commission.

This Circular shall take effect on January 2, 1995.

Adopted: 12 Dec. 1994

(SGD.) ADELITA A. VERGEL DE DIOS
Insurance Commissioner



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