



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



Circular Letter No.:	2019 - 69
Date:	22 November 2019

CIRCULAR LETTER

TO : ALL LIFE INSURANCE COMPANIES

SUBJECT : CHANGES IN THE APPROVED LIFE INSURANCE POLICY FORMS

WHEREAS, Section 232 of the Insurance Code, as amended, provides that “no policy, certificate or contract of insurance shall be issued or delivered within the Philippines unless in the form previously approved by the Commissioner, and no application form shall be used with, and no rider, clause, warranty or endorsement shall be attached to, printed or stamped upon such policy, certificate or contract unless the form of such application, rider, clause, warranty or endorsement has been approved by the Commissioner”;

WHEREAS, there is a need to provide guidelines on life insurance companies as to changes on the previously approved policy forms, endorsement and ancillary forms which will not require submission for approval of the forms;

NOW THEREFORE, pursuant to the powers vested in the Insurance Commissioner under Section 437 of the Insurance Code, as amended, the following are hereby promulgated:

1. The following changes in the previously approved policy form, endorsement and ancillary forms, herein collectively referred to as “policy forms”, can be effected by life insurance companies without need of prior approval”:
 - a. Legal and business name of company;
 - b. Company logo;
 - c. Principal and branch office address;
 - d. Email address;
 - e. Website address;
 - f. Telephone/contact numbers;
 - g. Name of signatory;

- h. Font size and style;
 - i. Layout;
 - j. Conversion from paper form to electronic form;
 - k. Correction of typographical errors; and
 - l. Pagination/page numbers.
2. The changes are subject to the following conditions:
- a. The new legal and business name of the life insurance company should have been endorsed by the Insurance Commission and approved by the Securities and Exchange Commission prior to change and issuance of policy forms to the insured. The new name must be accompanied by the previous company name for disclosure by the insurance company for a period of one (1) year reckoned from submission thereof.
 - b. The principal address of the company is the one that appears in the Articles of Incorporation. The branch or extension office address must be identified therein as such.
 - c. Email address, website address, and contact numbers of the company must be current, accurate, and not deceptive.
 - d. The company must see to it that the signatory on behalf of the company is duly authorized or can legally represent the company in the insurance contract.
 - e. The change of the font size and style should increase clarity and readability of the provisions and words in the insurance contract and other forms.
 - f. Changes in the layout and conversion from paper form to electronic form for purposes of furnishing the policyholder/insured an electronic policy form must not include changes in the policy provisions other than those enumerated in Item 1 of this Circular.
 - g. Change from paper policy form to electronic policy form shall be without prejudice to the application of IC Circular Letter No. 2014-47 entitled "Guidelines on Electronic Commerce of Insurance Products" and its subsequent amendments, whenever applicable.
3. In case of the change involving any of the abovementioned items, except name of signatory, font style and size, correction of typographical errors, and pagination/page numbers, the company shall inform in writing the Insurance Commission, through its Actuarial Division, at least ten (10) working days prior to the date of issuance of the policy form. The report shall accompany a specimen copy of the policy form where the change is incorporated or effected.
4. A fine of five thousand pesos (Php. 5,000.00) per day of delay but not more than two hundred thousand pesos (Php. 200,000.00) shall be imposed for failure to report the said changes.

This Circular Letter takes effect immediately.



DENNIS B. FUNA
Insurance Commissioner

