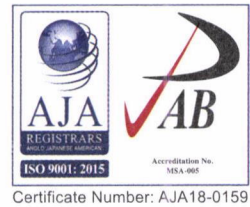




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter No.:	2020 - 04
Date:	17 February 2020
Amends:	CL No. 2019-72

CIRCULAR LETTER

TO : ALL LIFE INSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES

SUBJECT : AMENDED GUIDELINES ON APPROVAL OF LIFE INSURANCE PRODUCTS, FORMS AND OTHER PRODUCT-RELATED REQUESTS

WHEREAS, Section 232 of the Insurance Code, as amended by R.A. 10607, 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, Circular Letter No. 2019-72 or the “Guidelines on Approval of Life Insurance Products, Forms and Other Product-Related Requests” provides for simplified requirements and procedures in relation to the approval process of life insurance products, and places greater responsibility on Actuaries and Legal Counsels of insurance companies on the matter of compliance with the Insurance Code, as amended, and other rules and regulations promulgated by the Insurance Commission;

NOW THEREFORE, pursuant to the authority vested in the Insurance Commissioner under Section 437 of the Insurance Code, as amended, CL No. 2019-72 is hereby amended as follows:

“2. Documentary Requirements

x x x

2.1.1.7. Duly Notarized Actuary's Certification providing for professional and administrative liability as a consequence of the said Certification, following the format prescribed in Annex F, as revised.

2.1.1.8. Duly Notarized Legal Counsel's Certification providing for administrative liability as a consequence of the said Certification, following the format prescribed in Annex H, as revised.

x x x"

Except as amended hereby, all other provisions of CL No. 2019-72 and its corresponding Annexes shall remain effective. The unamended provisions of CL No. 2019-72 and the amendments introduced herein shall be read and construed as a single Circular.

This Circular Letter shall take effect immediately.



DENNIS B. FUNA
Insurance Commissioner

