



<b>Circular Letter (CL) No.:</b>	<b>2022-10</b>
<b>Date:</b>	<b>2 March 2022</b>
<b>Supersedes:</b>	<b>CL No. 2020-76</b>

**CIRCULAR LETTER**

**TO : ALL LIFE INSURANCE COMPANIES, MUTUAL BENEFIT ASSOCIATIONS, PRE-NEED COMPANIES, AND HEALTH MAINTENANCE ORGANIZATIONS AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES**

**SUBJECT : REVISED GUIDELINES ON ONLINE SUBMISSION OF REQUESTS FOR APPROVAL OF PRODUCTS/FORMS OR ANY OTHER RELATED REQUESTS**

**WHEREAS**, on 30 June 2020, this Commission issued Circular Letter (CL) No. 2020-76 entitled "Online Submission of Requests for Approval of Products/Forms or Any Other Related Requests" which lifted the suspension of filing of new requests for approval of products/forms or any other related requests to this Commission's Actuarial Division.

**WHEREAS**, Sections 3.1.3 and 6 of CL No. 2020-76 required companies to submit hard/physical copies of the duly approved contract forms to the IC Records Section within ten (10) calendar days from the lifting of the Community Quarantine in Metro Manila.

**WHEREAS**, this Commission, acknowledging the operational challenges of processing hard/physical copies of contract forms during the pandemic, have made efforts to digitalize its processes in an efficient and secure manner.

**WHEREAS**, there is a need to amend CL No. 2020-76 to reflect the changes in online submission process of requests for approval of products/forms to be implemented by this Commission.

**NOW, THEREFORE**, pursuant to the power granted to the Insurance Commissioner under Section 437 of the Insurance Code, as amended by Republic Act (RA) No. 10607, Section 6 of Republic Act No. 9829 otherwise known as the Pre-Need Code of the Philippines, and Section 4 of Executive Order No. 192 (s.2015), the following guidelines are hereby promulgated:

## **1. Online Submission**

- 1.1. All requests for approval of products/forms and such other related requests of life insurance companies, Mutual Benefit Associations (MBAs), pre-need companies, and Health Maintenance Organizations (HMOs) shall be submitted to this Commission through the Actuarial Division's Online Product Submission Portal in accordance with the specific guidelines issued by this Commission.

## **2. Documentary Requirements**

- 2.1. Each submission to the Actuarial Division's Online Product Submission Portal must be accompanied by the following:
  - 2.1.1. Transmittal letter, duly signed by an authorized representative of the company
  - 2.1.2. One (1) copy each of the documentary requirements as required under pertinent circulars such as Circular Letter Nos. 2016-10, 2017-19 and 2019-72.
- 2.2. The documents which are required to be executed and submitted under oath shall be submitted in notarized form. Scanned copies of such documents shall be uploaded to the Actuarial Division's Online Product Submission Portal.
- 2.3. The transmittal letter and all other documents to be submitted through the Portal must contain the necessary signatures. Electronic images of wet or physical signatures will suffice.

## **3. Transmittal Letter**

- 3.1. This letter serves as the covering letter for the application and must contain specified information about the request being filed.
- 3.2. The following information must appear in the transmittal letter:
  - 3.2.1. Information identifying the company
  - 3.2.2. Attention line to the Actuarial Division
  - 3.2.3. Subject of the request
  - 3.2.4. Name of the product including marketing name, if applicable
  - 3.2.5. A brief description of the product, form or request being filed
  - 3.2.6. A list of all attachments, if applicable
  - 3.2.7. The name, email address and contact number of the responsible officer of the company that the Insurance Commission can contact regarding the filing
  - 3.2.8. Signature of the President/Chief Executive Officer or any authorized senior officer of the company

### 3.2.9. Hash signature<sup>1</sup>

- 3.3. In addition to the requirements under 3.2 above, life insurance companies submitting requests for approval in accordance with Circular Letter No. 2019-72 must also comply with the requirements under Section 3 of the same circular.

## 4. Payment of Filing Fee

- 4.1. All applicable filing fees must be paid by the company within ten (10) calendar days from the date of uploading in the Actuarial Division's Online Product Submission Portal.

The responsible officer indicated in the company's Transmittal Letter shall receive an electronic copy of the Order of Payment Form (OPF).

- 4.2. Payments can be made online through the ePayment System of this Commission by selecting **FILING FEE – PRODUCT APPROVAL** as transaction type, subject to this Commission's existing guidelines on electronic payment.
- 4.3. While online payments are encouraged, payments can still be made over the counter through this Commission's Cashier Section located at its UN Avenue Head Office. During payment, the company representative must present to the Cashier two (2) printed copies of the OPF.
- 4.4. After payment, a scanned copy of the Official Receipt and validated OPF or payment confirmation, shall be submitted via email to [actuarial@insurance.gov.ph](mailto:actuarial@insurance.gov.ph).
- 4.5. If the necessary filing fees are not paid within the prescribed period without valid reason, requests submitted through the Actuarial Division's Online Product Submission Portal shall be shelved. Shelved requests may be refiled by the company subject to the submission of documentary requirements under pertinent circulars and payment of corresponding filing fee.

## 5. Review and Approval

- 5.1. The submission shall be considered officially received once this Commission's Actuarial Division releases an email verification, acknowledging the receipt of the documents.
- 5.2. For requests submitted by life insurance companies in accordance with Circular Letter No. 2019-72, the IC Actuarial Division will release an email verification, acknowledging the receipt of the request, upon verification that the required documents are complete, and the appropriate checklists are

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<sup>1</sup> Hash signatures are fingerprints of the files. Every file has a unique hash. The value of the hash changes significantly when the contents of the files are modified in any way.



duly accomplished. This Commission's approval letter shall be released electronically within the number of working days prescribed under Circular Letter No. 2019-72 from receipt of complete and compliant documents and proof of payment of filing fee. If this Commission fails to release the approval letter within the prescribed period, said request shall be deemed approved, provided, that all required documents have been submitted and all required fees and charges have been paid. A letter notifying the company that a request is deemed approved shall be released by this Commission.

- 5.3. For requests submitted by MBAs, pre-need companies, HMOs and life insurance companies under Sec. 6.3 of Circular Letter No. 2019-72, results of this Commission's review and evaluation shall be released electronically.

## **6. Electronic Issuance of Letters and Duly Approved Forms**

- 6.1. The following documents shall be released by this Commission to the company electronically:
  - 6.1.1. Duly signed letter from this Commission
  - 6.1.2. Duly approved contract forms, if any, with the Insurance Commission's approval stamp
  - 6.1.3. A Certificate of Authenticity bearing the signer's digital fingerprint ensuring the validity of the electronic signature and authenticity of the signed documents

## **7. Separability Clause**

- 7.1. If any provision of this Circular shall be held unconstitutional or invalid, the other provisions not otherwise affected shall remain in full force and effect.

## **8. Effectivity**

- 8.1. This Circular Letter shall take effect immediately.



**DENNIS B. FUNA**  
Insurance Commissioner

