CHANGES IN THE APPROVED NON-LIFE INSURANCE POLICY FORMS

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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 non-life insurance companies as to changes on the previously approved policy forms, surety bond forms, endorsement and ancillary forms which will not require submission for approval of the forms.

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

- The following changes in the previously approved policy form, surety bond forms, endorsement and ancillary forms, herein collectively referred to as “policy forms”, can be effected by non-life insurance companies without need of prior approval:

- Legal and business name of company

- Company logo

- Principal and branch office address

- E-mail address

- Telephone/contact numbers

- Name of signatory

- Premium and amount or percentage of deductible

- Font size and style

- Conversion of the policy form to policy jacket or booklet type

- Website address

- Conversion of paper form to electronic form

- Correction of typographical errors

- Amount of insurance/benefits and deductible

- Pagination/page numbers

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- The changes are subject to the following conditions:

- The new legal and business name of the non-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 the policy forms to the insured. The new name may be accompanied by the previous company name for disclosure by the insurance company or shall be included as prescribed by the Commission.

- 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.

- Email address, website address and contact numbers of the company must be current, accurate and not deceptive.

- The company must see to it that the signatory in behalf of the company is duly authorized or can legally represent the company in the insurance contract.

- 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.

- The premium and amount or rate of deductible must conform to the existing tariff or submission of individual company or approval of the Commission, whenever it is applicable.

- Change from paper policy form to electronic policy form must be consistent with the IC Circular Letter No. 2014-47 entitled Guidelines on Electronic Commerce of Insurance Products

- In case of the change involving any of the abovementioned items, except name of signatory, premium and amount or percentage of deductible, font style and size, conversion of the policy form to policy jacket or booklet type, conversion from paper form to electronic form, correction of typographical errors, amount of insurance/benefits and deductible and pagination/page numbers, the company shall inform in writing the Insurance Commission within ten (10) working days from the date of first issuance of the policy form. The report shall accompany a specimen copy of the policy form where the change is incorporated or effected.

- The Rating division of Insurance Commission shall be responsible with the determination and compliance of these reports.

- A fine of Five Thousand Pesos (Ph 5,000.00) per day of delay but not more than Two Hundred Thousand Pesos (Ph 200,000.00) shall be imposed for failure to report said changes.

This Circular Letter takes effect immediately.

(SGD) EMMANUEL F. DOOC
Insurance Commissioner

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