



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



**CERTIFIED TRUE / PHOTO COPY**

  
**TRANQUILINO E. ESPEJON**  
IC Supervising Administrative Officer  
Administrative Division  
Insurance Commission

Date: \_\_\_\_\_

|                      |                |
|----------------------|----------------|
| Circular Letter (CL) | 2020-76        |
| No.:                 |                |
| Date:                | 30 June 2020   |
| Amends:              | CL No. 2020-41 |

**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 : ONLINE SUBMISSION OF REQUESTS FOR APPROVAL OF PRODUCTS/FORMS OR ANY OTHER RELATED REQUESTS**

**WHEREAS**, the Coronavirus Disease 2019 ("COVID-19") has spread in different parts of the world, including the Philippines;

**WHEREAS**, the COVID-19 outbreak has recently been characterized by the World Health Organization as a pandemic;

**WHEREAS**, the IATF approved the Omnibus Guidelines on the Implementation of the Community Quarantine in the Philippines and the zoning concept and corresponding qualification and its phased response for intervention;

**WHEREAS**, Item 1 of Circular Letter No. 2020-41 suspended the filing of NEW requests for approval of products/forms for the duration of Community Quarantine Period and the extension of the same by lawful authorities.

**WHEREAS**, the Inter-Agency Task Force for the Management of Emerging Infectious Diseases recommended government agencies to review, prepare and provide recommendations to existing policies that will adjust the economy to the "new normal";

**WHEREAS**, the IC is currently upgrading its system to accommodate online submission and to minimize contact rate and the risk of transmission/infection of COVID-19.

**NOW THEREFORE**, in view of all the foregoing and in accordance with the undersigned's powers under Section 437 of the Insurance Code of the Philippines, 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 adopted and promulgated:

### 1. Online Submission

- 1.1. The suspension of filing of **NEW** requests for approval of products/forms or any other related requests of life insurance companies, Mutual Benefit Associations (MBAs), pre-need companies, and Health Maintenance Organizations (HMOs) to this Commission's Actuarial Division under Circular Letter No. 2020-41 shall be lifted.
- 1.2. Until such time as determined by this Commission, all requests for approval of products/forms and such other related requests intended for the Actuarial Division of this Commission 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. Payment of Filing Fee


- 2.1. 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.
- 2.2. While the online payment system of this Commission is still under development, payments shall 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 four (4) copies of the Order of Payment form, an electronic copy of which shall be sent through email to the company.
- 2.3. After payment, a scanned copy of the Official Receipt and validated Order of Payment form shall be submitted to [actuarial@insurance.gov.ph](mailto:actuarial@insurance.gov.ph).
- 2.4. 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.

### 3. Documentary Requirements

- 3.1. Each submission to the Actuarial Division's Online Product Submission Portal must be accompanied by the following:

- 3.1.1. Transmittal letter, duly signed by an authorized representative of the company

**CERTIFIED TRUE / PHOTO COPY**

  
**TRANQUILINO E. ESPEJON**  
IC Supervising Administrative Officer  
Administrative Division  
Insurance Commission

Date: \_\_\_\_\_


- 3.1.2. 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.
- 3.1.3. A certification, following the format prescribed in Annex A, by an officer or duly authorized representative of the company that the necessary filing fees shall be paid by the company and that hard/physical copies of the documents shall be submitted to this Commission within the prescribed deadline.
- 3.2. For the duration of the Community Quarantine Period, the documents which are required to be executed and submitted under oath may be submitted unnotarized. It shall be understood, however, that after the Community Quarantine Period, companies are required to resubmit the notarized requirements through the Actuarial Division's Online Product Submission Portal.
- 3.3. The transmittal letter, certification, and all other documents to be submitted online must contain the necessary signatures. Electronic images of wet or physical signatures will suffice.

#### 4. Transmittal Letter

- 4.1. This serves as the covering letter for the application and must contain general specified information about the request being filed.
- 4.2. The following information must appear in the transmittal letter:
  - 4.2.1. Information identifying the company
  - 4.2.2. Attention line to the Actuarial Division
  - 4.2.3. Subject of the request
  - 4.2.4. Name of the product including marketing name, if applicable
  - 4.2.5. A brief description of the product, form or request being filed
  - 4.2.6. A list of all attachments, if applicable
  - 4.2.7. The name, email address and contact number of the responsible officer of the Insurer that the Insurance Commission can contact regarding the filing
  - 4.2.8. Signature of the President/Chief Executive Officer or any authorized senior officer of the company
  - 4.2.9. Hash signature<sup>[1]</sup>
- 4.3. In addition to the requirements under 4.2 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.

<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.

**CERTIFIED TRUE / PHOTO COPY**

  
**TRANQUILINO E. ESPEJON**  
IC Supervising Administrative Officer  
Administrative Division  
Insurance Commission

Date: \_\_\_\_\_

## 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 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 after the lifting of the Community Quarantine Period.
- 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.
- 5.4. Duly-signed letters from this Commission shall be released electronically.

## 6. Submission of Hard Copy of Documents

- 6.1. Hard/physical copies of the following documents shall be submitted to the IC Records Section within ten (10) calendar days from lifting of Community Quarantine in Metro Manila and resumption of Insurance Commission's regular working hours:
  - 6.1.1. Three (3) specimen copies each of the approved version of contract forms, e.g. policy contract, application form, sales illustration, etc., submitted through the Actuarial Division's Online Product Submission Portal;
  - 6.1.2. All documents required to be notarized, with wet signature of authorized and appropriate representatives;
  - 6.1.3. Certification from a duly authorized representative of the company that verifies that the hard copies submitted refer to the same approved documents filed through the Actuarial Division's Online Product Submission Portal. The said certification should include the date the documents were submitted through the Actuarial Division's Online Product Submission Portal.
- 6.2. For requests submitted after the lifting of Community Quarantine in Metro Manila and resumption of regular working hours of the Insurance Commission, the documents enumerated under 6.1 above shall be

submitted to the IC Records Section within five (5) calendar days from the date of receipt of approval letter.

- 6.3 Non-submission of the said documents within the prescribed period shall be ground for recall of approval of the products and forms submitted through the Actuarial Division's Online Product Submission Portal.


## 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.

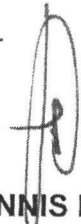
## 8. Effectivity

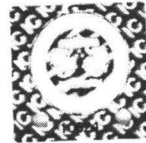
- 8.1. This Circular Letter shall take effect immediately.

**CERTIFIED TRUE / PHOTO COPY**

  
**TRANQUILINO E. ESPEJON**  
IC Supervising Administrative Officer  
Administrative Division  
Insurance Commission

Date: \_\_\_\_\_

  
**DENNIS B. FUNA**  
Insurance Commissioner



## Certification

I, (name and position) is a duly authorized representative of (company name), do hereby certify and state that:

- 1) On behalf of (name of company), I hereby undertake to a) submit hard or physical copies of the specimen copies of the final version of contract forms of (name and date/s of submission) with proper notarization and certification within ten (10) calendar days from lifting of Community Quarantine in Metro Manila and resumption of Insurance Commission's normal working hours, and b) pay the filing fees (where applicable) within ten (10) calendar days from the date of uploading in the Actuarial's Online Product Submission Portal.
- 2) I am fully aware that non-submission of hard/physical copies of the documents as well as certification that they refer to one and the same document submitted online, within the deadline to be prescribed by the Insurance Commission, shall be ground for recall of approval of the requests submitted through the Actuarial's Online Product Submission Portal.
- 3) I am executing this certification on (date) to attest to the truthfulness of the foregoing facts and for whatever legal purpose it may serve.

### CERTIFIED TRUE / PHOTO COPY

\_\_\_\_\_  
Signature over Printed Name  
Position \_\_\_\_\_  
Gov't ID # \_\_\_\_\_

\_\_\_\_\_  
**TRANQUILINO E. ESPEJON**  
IC Supervising Administrative Officer  
Administrative Division  
Insurance Commission

Date: \_\_\_\_\_