

Name of Company : _____

CHECKLIST OF MINIMUM REQUIREMENTS for the approval of GROUP LIFE INSURANCE PRODUCTS

	YES	NO	REMARKS
I. Plan _____			
A. Policy Form (3 copies)	<input type="checkbox"/>	<input type="checkbox"/>	_____
B. Brief and concise description of the insurance plan	<input type="checkbox"/>	<input type="checkbox"/>	_____
C. Table of Gross/ Net Premium rates	<input type="checkbox"/>	<input type="checkbox"/>	_____
D. Actuarial Notes	<input type="checkbox"/>	<input type="checkbox"/>	_____
E. Actuary's Certification	<input type="checkbox"/>	<input type="checkbox"/>	_____
F. Certificate of Coverage (3 copies)	<input type="checkbox"/>	<input type="checkbox"/>	_____
G. Application Forms (3 copies each)			
1. Application for Group Insurance	<input type="checkbox"/>	<input type="checkbox"/>	_____
2. Individual Application for Insurance	<input type="checkbox"/>	<input type="checkbox"/>	_____
3. Group Enrollment Card	<input type="checkbox"/>	<input type="checkbox"/>	_____
H. Others _____	<input type="checkbox"/>	<input type="checkbox"/>	_____
II. Rider _____			
A. Rider / Supplementary Contract (3 copies)	<input type="checkbox"/>	<input type="checkbox"/>	_____
B. Brief and concise description of the rider	<input type="checkbox"/>	<input type="checkbox"/>	_____
C. Table of Gross/ Net Premium rates	<input type="checkbox"/>	<input type="checkbox"/>	_____
D. Actuarial Notes	<input type="checkbox"/>	<input type="checkbox"/>	_____
E. Actuary's Certification	<input type="checkbox"/>	<input type="checkbox"/>	_____
F. Others _____	<input type="checkbox"/>	<input type="checkbox"/>	_____

- Note :**
- a. *For request for approval of policy / supplementary contract only, item IA / IIA applies.*
 - b. *For request for approval of revision of existing policy / rider contract provisions, attach a summary of changes and highlight the changes made in one (1) copy of contract.*
 - c. *Indicate the name of plan / rider / supplementary contract on each page of Evaluation Sheet.*

EVALUATION SHEET for the approval of GROUP LIFE INSURANCE PRODUCTS

I. Master Policy Contract

A. Policy Specifications

YES NO REMARKS

- 1 . Group Policy Number YES NO _____
- 2 . Policy Date / Effective Date / Issue Date YES NO _____
- 3 . Policyholder / Assured YES NO _____
- 4 . Insured / Member / Debtor YES NO _____
- 5 . Age of Insured YES NO _____
- 6 . Benefits Payable / Amount of Insurance YES NO _____
- 7 . Expiry Date / Termination Date YES NO _____
- 8 . Benefit Description YES NO _____
- 9 . Conditions for Continuance of Policy
 - a . Minimum number of individual insureds/debtors YES NO _____
 - b . Amount of insurance YES NO _____
 - c . Others _____ YES NO _____
- 10 . Eligibility Conditions YES NO _____
- 11 . Contributory / Non-Contributory YES NO _____
- 12 . Authorized Signatories YES NO _____
- 13 . Documentary Stamp Tax clause YES NO _____
- 14 . Form Number (optional) YES NO _____
- 15 . Others (e.g. Company address, Telephone Nos., TIN, etc.) YES NO _____

B. General Provisions

- 1 . Insuring clause - *must be consistent with Benefit Provision* YES NO _____
- 2 . Benefit Provision * - *must be consistent with plan description and actuarial formulations* YES NO _____
- 3 . Entire Contract YES NO _____
- 4 . Individual Certificates YES NO _____
- 5 . Availability of Master Policy YES NO _____
- 6 . Misstatement of Age YES NO _____
- 7 . Incontestability YES NO _____
- 8 . Effectivity of the Policy and Policy Date YES NO _____
- 9 . Evidence of Insurability YES NO _____
- 10 . Payment of Premiums YES NO _____
- 11 . Experience Rating Refund (optional) YES NO _____
- 12 . Grace Period YES NO _____

EVALUATION SHEET for the approval of GROUP LIFE INSURANCE PRODUCTS

- 13 . Suicide _____
 13.a. *must comply with Circular Letter dated July 25, 1985 and Guidelines relative to Products Approval*
 13.b. *prescription period must not be longer than that in the Incontestability provision*
- 14 . Data Required / Reports _____
- 15 . Termination of the Policy ** _____
- 16 . Payment of Benefits / Beneficiary _____
- 17 . Claims Settlement _____
- 18 . Clerical Error _____
- 19 . Assignment _____
- 20 . Reinstatement _____
- 21 . Conversion privileges _____
- 22 . Renewal _____
- 23 . Article 1250 of the Civil Code of the Philippines Not Applicable _____
- 24 . Legal Proceedings _____
- 25 . Important Notice _____

C. Insuring Provisions Applicable to Members

- 1 . Definition of "Insured / Member / Debtor" _____
- 2 . Persons Eligible _____
- 3 . Enrolment _____
- 4 . Effective Date of a Member's Insurance _____
- 5 . Contributions from Members _____
- 6 . Classification/Insurance Changes _____
- 7 . Termination of Individual Insurance *** _____
- 8 . Temporary Suspension of a Member's Insurance _____
- 9 . Insurance Benefits _____

D. Insuring Provisions Applicable to Dependents ****

- 1 . Definition of "Dependent" _____
- 2 . Members Eligible for Dependents Insurance _____
- 3 . Eligibility Date of Dependents _____
- 4 . Declaration of Dependents _____
- 5 . Effective Date of Insurance for Dependents _____
- 6 . Contributions from Members _____
- 7 . Insurance Classification _____

EVALUATION SHEET for the approval of GROUP LIFE INSURANCE PRODUCTS

- 8 . Termination of Dependents Insurance _____
- 9 . Dependents Insurance Benefits _____

II. Certificate of Insurance

A. Certificate Details

- 1 . Certificate Number _____
- 2 . Name of Policyholder _____
- 3 . Name of Insured / Member / Debtor _____
- 4 . Effective / Expiry Dates of Individual Coverage /
Period of Insurance _____
- 5 . Others _____ _____

B. Benefit Description

C. Availability of the Master Policy

D. Claims Provision

E. Important Notice

F. Others

_____ _____

_____ _____

*** For group creditor life:**

In the event of death of the borrower, the insurer shall pay proceeds to the creditor up to the extent of the outstanding loan/indebtedness of the borrower and the balance, if any, to the designated beneficiaries.

**** If a group permanent policy is discontinued or terminated by the policyholder, it may be surrendered to the company for the total cash surrender value accruing to the insurance coverages of all insured members. In the case of contributory plans, where the insured members pay part of the insurance premiums, the pro-rata amount of their total cash surrender value corresponding to the premiums contributed by them should be distributed to them in cash unless the paid-up option is elected by the members.**

***** If an individual insurance of insured member is terminated but the group policy continues to be in force, then any cash surrender value accruing to his insurance coverage shall be payable to the policyholder. In the case of contributory plans, the insured member has the option to either get his pro-rata share of the cash surrender value or to apply such amount to purchase paid-up insurance.**

****** If applicable**

NOTE:

Policy provisions must substantially comply with pertinent provisions of the Insurance Code [e.g. Section 228 (group life and group creditor life) and Sections 229 - 231 (industrial life)]

EVALUATION SHEET for the approval of GROUP LIFE INSURANCE PRODUCTS

III. Application Forms

A. Application Form for Group Life Insurance

1. Pertinent Information on Applicant/Policyholder

- a . Name/Company Name, Addresses, Contact nos., etc. _____
- b . Nature of Business and Occupation _____
- c . Compliance with AMLA requirements (CL 9-2002)
 - c.1. Identification documents (TIN, SSS, GSIS) _____
 - c.2. Incorporation / partnership documents _____
 - c.3 Source of fund _____
- d . Others _____ _____

2. Policy Details

- a . Plan Name / Benefit Description _____
- b . Contributory / Non-contributory _____
- c . Others _____ _____

B. Application Form for Individual Insurance

1. Pertinent Information on Insured Member and other Certificate Details

- a . Name, Addresses, Date and Place of Birth, Contact nos., etc. _____
- b . Nationality _____
- c . Nature of Business and Occupation _____
- d . Details on Beneficiary and Designation _____
- e . Others _____ _____

2. Others

_____ _____

_____ _____

IV. Other Forms

_____ _____

_____ _____

EVALUATION SHEET for the approval of GROUP LIFE INSURANCE PRODUCTS

V. Actuarial Data	YES	NO	REMARKS
A . Brief and concise description of the Plan / Rider	<input type="checkbox"/>	<input type="checkbox"/>	_____
B . Actuary's Certification	<input type="checkbox"/>	<input type="checkbox"/>	_____
C . Premium Rates	<input type="checkbox"/>	<input type="checkbox"/>	_____
D . Compliance with the requirements of the Insurance Code / IC Guidelines :			
1. Section 210 - Reserves (Valuation Interest Rate, Mortality Table and Methods of Valuation)	<input type="checkbox"/>	<input type="checkbox"/>	_____
2. Section 227(f) 1 & 2, 227(h) - Non-forfeiture Values (Cash Values, RPU and/or ETI) *	<input type="checkbox"/>	<input type="checkbox"/>	_____
3. Section 227(e) - Dividends (for participating group plans) *	<input type="checkbox"/>	<input type="checkbox"/>	_____
4. IC Guidelines on Minimum Cash Values for Limited-pay Plans and Dollar-Denominated Plans	<input type="checkbox"/>	<input type="checkbox"/>	_____
E . Consistency of Actuarial Assumptions and Formulations with actuarial values and Accuracy of actuarial values *			
a. Asset Shares (mortality, withdrawal, interests, expenses, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	_____
b. Schedule of Terminal Reserves including Net Valuation Premiums	<input type="checkbox"/>	<input type="checkbox"/>	_____
c. Cash Values	<input type="checkbox"/>	<input type="checkbox"/>	_____
d. Reduced Paid-up	<input type="checkbox"/>	<input type="checkbox"/>	_____
e. Extended Term Insurance	<input type="checkbox"/>	<input type="checkbox"/>	_____
f. Illustrative Dividends	<input type="checkbox"/>	<input type="checkbox"/>	_____

* for group permanent plans