

Name of Company : _____

CHECKLIST OF MINIMUM REQUIREMENTS for the approval of TRADITIONAL INDIVIDUAL 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 insurance plan	<input type="checkbox"/>	<input type="checkbox"/>	_____
C. Table of Gross Premium Rates and Net Valuation Premiums (all issue ages)	<input type="checkbox"/>	<input type="checkbox"/>	_____
D. Actuarial Notes	<input type="checkbox"/>	<input type="checkbox"/>	_____
E. Asset share calculations for the complete duration of the plan or 20 policy years whichever is shorter, for decennial ages.	<input type="checkbox"/>	<input type="checkbox"/>	_____
F. Schedule of Terminal Reserves for the complete duration of the plan or 20 policy years whichever is shorter, for decennial ages	<input type="checkbox"/>	<input type="checkbox"/>	_____
G. Table of Non-forfeiture values available under the plan (Cash Values, RPU and/or ETI) for the entire duration of the plan for all issue ages	<input type="checkbox"/>	<input type="checkbox"/>	_____
H. Illustration of Benefits *	<input type="checkbox"/>	<input type="checkbox"/>	_____
I. Actuary's Certification	<input type="checkbox"/>	<input type="checkbox"/>	_____
J. Application Form (3 copies)	<input type="checkbox"/>	<input type="checkbox"/>	_____
K. 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 rider	<input type="checkbox"/>	<input type="checkbox"/>	_____
C. Table of Gross Premium rates and Net Valuation Premiums	<input type="checkbox"/>	<input type="checkbox"/>	_____
D. Actuarial Notes	<input type="checkbox"/>	<input type="checkbox"/>	_____
E. Asset share calculations for the complete duration of the rider or 20 policy years whichever is shorter, for decennial ages *	<input type="checkbox"/>	<input type="checkbox"/>	_____
F. Schedule of Terminal Reserves for the complete duration of the rider or 20 years whichever is shorter, for decennial ages *	<input type="checkbox"/>	<input type="checkbox"/>	_____
G. Table of Non-forfeiture values available under the rider (Cash Values, RPU and/or ETI) for the entire duration of the rider for all issue ages	<input type="checkbox"/>	<input type="checkbox"/>	_____
H. Illustration of Benefits *	<input type="checkbox"/>	<input type="checkbox"/>	_____
I. Actuary's Certification	<input type="checkbox"/>	<input type="checkbox"/>	_____
J. Others _____	<input type="checkbox"/>	<input type="checkbox"/>	_____

* if applicable

Note :

- For request for approval of policy / supplementary contract only, item IA / IIA applies.
- For request for approval of premium rates only for plan / rider, items I.B to I.I / II.B to II.I apply.
- 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.
- Indicate the name of plan / rider / supplementary contract on each page of Evaluation Sheet.

EVALUATION SHEET for the approval of TRADITIONAL INDIVIDUAL LIFE INSURANCE PRODUCTS

I. Policy Contract

A. Policy Data Page

YES NO REMARKS

- 1 . Policy Number YES NO _____
- 2 . Policy Date / Effective Date / Issue Date YES NO _____
- 3 . Policy Owner YES NO _____
- 4 . Insured YES NO _____
- 5 . Age of Insured YES NO _____
- 6 . Policy Amount / Sum Insured / Face Amount YES NO _____
- 7 . Maturity Date / Expiry Date / Termination Date YES NO _____
- 8 . Form Number * YES NO _____
- 9 . Schedule of Benefits and Premiums
 - a . Benefit Description YES NO _____
 - b . Benefit Amount YES NO _____
 - c . Premium (Annual and Other Modes) YES NO _____
 - d . Due Dates YES NO _____
 - e . Maximum Years Payable YES NO _____
- 10 . Authorized Signatories YES NO _____
- 11 . Documentary Stamp Tax clause YES NO _____
- 12 . Others (e.g. Company address, Telephone Nos., TIN, etc.) YES NO _____

B. Policy Provisions

- 1 . Insuring clause - *must be consistent with Benefit Provision* YES NO _____
- 2 . Benefit Provision YES NO _____
 - 2.a. *must be consistent with plan description and actuarial formulations*
 - 2.b. *if participating, include provision relative to payment of dividend accumulations upon termination of the policy*
- 3 . Grace Period YES NO _____
- 4 . Incontestability YES NO _____
- 5 . Entire Contract YES NO _____
- 6 . Effectivity of the Policy and Policy Date YES NO _____
- 7 . Misstatement of Age / Sex YES NO _____
- 8 . Suicide YES NO _____
 - 8.a. *must comply with Circular Letter dated July 25, 1985 and Guidelines Relative to Products Approval*
 - 8.b. *prescription period must not be longer than that in the Incontestability provision*
- 9 . Non-participating / Participating YES NO _____

* if applicable

EVALUATION SHEET for the approval of TRADITIONAL INDIVIDUAL LIFE INSURANCE PRODUCTS

- 10 . Dividends (for participating plans) _____
- 11 . Non-forfeiture*
 - a . Option 1 : Cash Surrender Value _____
 - b . Option 2 : Paid-Up - *must be consistent with actuarial formulations* _____
 - c . Option 3 : Extended Term Insurance - *must be consistent with actuarial formulations* _____
- 12 . Policy Loan *
- 13 . Premium Loan Option *
- 14 . Premium Default Option *
- 15 . Settlement Options
- 16 . Lapsation / Termination *
- 17 . Reinstatement
- 18 . Table of Non-forfeiture Values *
- 19 . Important Notice
- 20 . Optional provisions
 - a . Assignment _____
 - b . Claim Settlement _____
 - c . Beneficiary _____
 - d . Premium _____
 - e . Limitation of Action - *venue of action must not be limited to the place of issuance of contract* _____
 - f . Currency _____
 - g . Conversion privileges / Optional Conversion (for term plans) _____
 - h . Renewal (for term plans) _____
 - i . Others _____ _____

C. Illustration of Benefits - *must comply with IC Circular Letter No. 23-2005.*

D. Others _____

II. Rider /Supplementary Contract

A. Rider Provisions

- 1 . Reference Policy Number to which rider will be attached _____
- 2 . Effective Date / Issue Date _____
- 3 . Benefit Amount / Sum Insured / Face Amount * _____

* if applicable

EVALUATION SHEET for the approval of TRADITIONAL INDIVIDUAL LIFE INSURANCE PRODUCTS

4 . Maturity Date / Expiry Date / Termination Date	<input type="checkbox"/>	<input type="checkbox"/>	_____
5 . Form Number *	<input type="checkbox"/>	<input type="checkbox"/>	_____
6 . Authorized Signatories*	<input type="checkbox"/>	<input type="checkbox"/>	_____
7 . Definitions *	<input type="checkbox"/>	<input type="checkbox"/>	_____
8 . Benefit Provision - <i>must be consistent with actuarial formulations</i>	<input type="checkbox"/>	<input type="checkbox"/>	_____
9 . Incontestability *	<input type="checkbox"/>	<input type="checkbox"/>	_____
10 . Suicide *	<input type="checkbox"/>	<input type="checkbox"/>	_____
11 . Non-participating / Participating	<input type="checkbox"/>	<input type="checkbox"/>	_____
12 . Non-forfeiture *			
a . Option 1 : Cash Surrender Value	<input type="checkbox"/>	<input type="checkbox"/>	_____
b . Option 2 : Paid-Up - <i>must be consistent with actuarial formulations</i>	<input type="checkbox"/>	<input type="checkbox"/>	_____
c . Option 3 : Extended Term Insurance - <i>must be consistent with actuarial formulations</i>	<input type="checkbox"/>	<input type="checkbox"/>	_____
13 . Table of Non-forfeiture Values*	<input type="checkbox"/>	<input type="checkbox"/>	_____
14 . Lapsation / Termination	<input type="checkbox"/>	<input type="checkbox"/>	_____
15 . Reinstatement *	<input type="checkbox"/>	<input type="checkbox"/>	_____
16 . Conversion privileges / Optional Conversion (for term riders)	<input type="checkbox"/>	<input type="checkbox"/>	_____
17 . Renewal (for term riders)	<input type="checkbox"/>	<input type="checkbox"/>	_____
18 . Others (Optional provisions)	<input type="checkbox"/>	<input type="checkbox"/>	_____
B. Illustration of Benefits - <i>format must comply with IC Circular Letter No. 23-2005.</i>			
C. Others _____	<input type="checkbox"/>	<input type="checkbox"/>	_____

* if applicable

EVALUATION SHEET for the approval of TRADITIONAL INDIVIDUAL LIFE INSURANCE PRODUCTS

III. Application Form for Life Insurance

YES NO

REMARKS

A . Pertinent Information on Applicant/Policy Owner

1 . Name, Addresses, Date and Place of Birth, Telephone nos., etc.

YES NO

2 . Nationality

YES NO

3 . Nature of Business, Occupation and Business Address

YES NO

4 . Compliance with AMLA requirements (CL 9-2002)

a. Identification Documents (TIN, SSS, GSIS)

YES NO

b. Incorporation/partnership documents, if applicable

YES NO

c. Source of fund

YES NO

d. Others

YES NO

5 . Others _____

YES NO

B . Pertinent Information on Proposed Insured

1 . Name, Addresses, Date and Place of Birth, Contact nos., etc.

YES NO

2 . Nationality

YES NO

3 . Nature of Business and Occupation

YES NO

4 . Others _____

YES NO

C . Policy Details

1 . Details on Beneficiary and Designation - *designation options must be limited to "revocable" and "irrevocable"*

YES NO

2 . Premium Default Options - *must be consistent with policy provision on Premium Default*

YES NO

3 . Policy Dividend Options

YES NO

3.a. *must be consistent with policy provision on Dividend Options*

3.b. *must comply with Guidelines on Dividend Requirements*

4 . Others _____

YES NO

D . Compliance with IC Circular 1-2002 on Replacement of Policies

1 . Part I Declaration of Applicant

YES NO

2 . Part II Declaration of Agent

YES NO

3 . Replacement Notification Form

YES NO

E . Certificate of Coverage / Temporary Life Cert.*

YES NO

F . Others _____

YES NO

IV. Other forms

YES NO

YES NO

* optional

EVALUATION SHEET for the approval of TRADITIONAL INDIVIDUAL 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 . Table of Gross Premium Rates and Net Valuation Premiums (all issue ages)	<input type="checkbox"/>	<input type="checkbox"/>	_____
<i>C.1. For basic plans - gross premium should be at least equal to the corresponding net valuation premium</i>			
<i>C.2. For riders - the aggregate gross premiums of the packaged plan should be at least equal to the corresponding aggregate net valuation premiums</i>			
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 plans)	<input type="checkbox"/>	<input type="checkbox"/>	_____
4. IC Guidelines on Minimum Cash Values for Limited-pay Plans and Dollar-Denominated Plan	<input type="checkbox"/>	<input type="checkbox"/>	_____
E . Consistency of Actuarial Assumptions and Formulations with actuarial values and Accuracy of actuarial values			
1. Asset Shares (mortality, withdrawal, interests, expenses, etc.) *	<input type="checkbox"/>	<input type="checkbox"/>	_____
2. Schedule of Terminal Reserves including Net Valuation Premiums	<input type="checkbox"/>	<input type="checkbox"/>	_____
3. Cash Values	<input type="checkbox"/>	<input type="checkbox"/>	_____
4. Reduced Paid-up	<input type="checkbox"/>	<input type="checkbox"/>	_____
5. Extended Term Insurance	<input type="checkbox"/>	<input type="checkbox"/>	_____
6. Illustrative Dividends	<input type="checkbox"/>	<input type="checkbox"/>	_____

* **For very late break-even (BE) points or BE points occurring beyond premium paying period explanation / justification must be submitted.**