

<u>FILING OF GENERAL INSURANCE PRODUCT</u>		Official Use	
		Date of Receipt	
Whether the filing is under File & Use or Use &File			
In case of Use & File	Date of intimation to the Authority		
	Date of commencement of the Product.		
Name of insurer:		<u>Date of Filing:</u>	
1. Product			
1.1 Product Classification Retail / Commercial			
1.2 Class of insurance:			
1.3 Name of product:			
1.4 New or revision of existing product:			
1.5 If revision, name of earlier product:			
1.6 Nature of revision made			
2. Product features			
2.1 What are the contingencies covered?			
2.2 Is cover provided on:			
2.2.1 Benefit payment basis:			
2.2.2 Indemnity basis with deduction for depreciation;			
2.2.3 "New for Old" basis;			
2.2.4 Reinstatement value basis;			
2.2.5 First Loss basis or layered basis.			
2.3 Does insurer have right of recovery under subrogation?			
2.4 What are the excluded perils?			

2.5 What are the declined risks?	
2.6 Does the product have any special features?	
3 Marketing	
3.1 Target market for product?	
3.2 Sales channels planned to sell product:	
3.3 Plans and budget for sales promotion:	
3.4 Acquisition cost to be incurred including commission or brokerage: (This can be lower than the maximum permitted by the law or regulations)	
3.5 If the Product is a Pilot Product for what period , the insurer proposes to test in the market.	
4 Underwriting and Claims	
4.1 What will be the delegation of authority for underwriting and for quoting rates and terms?	
4.2 What will be the delegation of authority for processing and settlement of claims?	
4.3 Are there any reinsurance arrangements specific to this product? Do the insurer require consultation with reinsurers for underwriting or for settlement of claims?	
4.4 Please attach the Underwriting Manual and Claims processing Manual provided to staff in respect of this product:	
5 Actuarial support	

5.1 Name of Appointed Actuary:	
5.2 Risk factors used for rating:	1. 2. 3.
5.3 Margins built into the rates and terms for acquisition cost, expenses of management, catastrophe reserve, other contingencies and profit margin:	1. 2. 3.
5.4 Whether the IT system will provide data on each of the risk factors in respect of premiums and claims:	
5.5 Periodicity of compilation and analysis of data for review of the rates and terms:	
5.6 Basis of reserving for unexpired risks. In respect of long-term products	
6 Rates and terms	
6.1 Where the rates and terms are in the form of an internal tariff:	
6.1.1 Please attach a copy of such tariff.	
6.1.2 Where the rates and terms quoted to individual clients can vary from the tariff rates and terms, please provide details of the criteria and extent of such variation.	
6.1.3 Where the tariff is used only as a guide and the underwriter has authority to depart from the tariff, please state the level of management at which such departure can be made and the permitted extent of such variation and the circumstances in which such variation is permitted	
6.1.4 Where the insurance is to be provided on first loss basis or with deletion of the condition of average, in a class that is normally insured on full sum insured basis and subject to condition of average, please state the basis of the first loss rating scale or the basis to dispense with the condition of average.	

6.1.5 Where the insurance is to be provided with a higher than normal deductible or franchise, please state the basis on which premium reduction will be allowed for the higher deductible or franchise.	
6.2 Where the product is a “package” product designed for a specific client or class_of clients:	
6.2.1 What are the elements of insurance put together in the package?	
6.2.2 Is the package rate derived by adding together the rates for individual elements of insurance? If not, please state how it is rated:	
6.2.3 In the former case, how is each element of insurance rated?	
6.2.4 Is there an internal guide tariff or is each risk rated individually?	
6.2.5 If each risk is rated individually, at what management level are rates and terms quoted and what is the basis for deriving the premium rates?	
6.3 Where the product is experience rated:	
6.3.1 What is the target claims ratio?	
6.3.2 At what management level are rates and terms quoted?	
6.3.3 At what level of management can the insurer decide to ignore the experience in quoting for the insurance?	
6.3.4 <u>How are the statistics used for experience collected and analysed?</u>	
6.4 Where the product is exposure rated:	
6.4.1 How is the exposure evaluated?	
6.4.2 How is the exposure data converted into rating factors?	

6.4.3 If rates are derived by comparison with other risks, please state the basis.	
6.5 Where rates and terms are determined by reinsurers or other underwriters:	
6.5.1 At what level of management is a decision made regarding acceptance of the rates and terms quoted?	
6.5.2 Does the insurer have a clearly defined policy with regard to the acceptance of changed policy wordings and the minimum rates and terms required for acceptance?	
6.5.3 Confirmation that the terms quoted to the client will be the same as those quoted by the reinsurer or other underwriter.	
7. PMC	
7.1 Date of Clearance by PMC	
8 Documents	
<p>8.1 Please attach copies of the following Documents for all Products:</p> <ul style="list-style-type: none"> a) Prospectus b) Sales literature c) Proposal Form d) Policy wording e) Wordings of various endorsements f) Claims Form g) Underwriting Manual 	
<p>8.2 Please attach the following Certificates:</p> <ul style="list-style-type: none"> a) Certificate by the <u>Principal Officer or the Designated Officer</u> in Form B b) Certificate by the Appointed Actuary in Form C c) Certificate by the lawyer of the insurer in Form D d) Certificate by PMC of the insurer in Form E 	

<p>9 Supplementary information</p> <p>If there is any information other than that provided in this form and its enclosures which should be taken into account in examining the filing of this product please provide it here.</p>			
Place :		Signature	
Date :		Name	