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| Title : | Directions for Ratings-based Administration of Insurance Product Review  |
| Date : | 2006.09.01 |
| Legislative : | 1. Full 5 points adopted and issued 29 December 2004 per Order No. Financial-Supervisory-Insurance-II-09302524751 of the Financial Supervisory Commission, Executive Yuan; for implementation from 1 January 2005 2. Abolished on September 01, 2006 |
| Content : | <p>Article 1 1. These Directions are adopted under Article 13 of the Regulations Governing Pre-sale Procedures for Insurance Products, with a view to establishing criteria for ratings-based review of insurance products submitted by insurance enterprises for review, so as to achieve the objective of differential regulatory treatment.</p> <p>Article 2 2. The competent authority may, based on various factors relating to the quality of each insurance enterprise and its previous submissions for review, assign scores to insurance enterprises according to the Ratings Indicator Score Sheet for Review of Insurance Products (see Attachment 1) and, upon the basis of each insurance enterprise's ranking as determined by a semi-annual recomputation of aggregate scores, exercise ratings-based administration (maintaining a distinction between insurance enterprises engaging in non-life insurance and insurance enterprises engaging in insurance of the person) of review methods, submission quantities, and review periods. The Methods for Ratings-based Administration of Insurance Product Review are provided in Attachment 2.</p> <p>Article 3 3. The aggregate scores referred to in Point 2 will be computed and ranked once every six months, and this ranking will be used as the basis for adjustment of ratings.</p> <p>Article 4 4. An insurance enterprise that has not submitted any new insurance products for review during a given aggregate scoring period will be classified under category 2 in the Methods for Ratings-based Administration of Insurance Product Review.</p> <p>Article 5 5. These Directions will be implemented from 1 January 2005, with ratings-based administration [of insurance product review] to commence from 1 July 2005 on the basis of a semi-annual ranking of aggregate scores.</p> |

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