

## Content

Title : Regulations Governing Pre-sale Procedures for Insurance Products [Ch](#)

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Content : Article 16-1

For the insurance products, an internet-only non-life insurance company may commence sale only after applying for and receiving prior approval from the competent authority.

The insurance enterprise sales of an insurance product referred to in the preceding paragraph shall not violate Paragraph 4, Article 29-1 of the Regulations for Establishment and Administration of Insurance Enterprises. The insurance product provided in paragraphs 1, if there is subsequently an amendment to its policy provisions, proposal, or pricing actuarial memorandum, or if its premium rates are restructured, shall commence sale only after applying for and receiving prior approval from the competent authority, unless otherwise provided by the competent authority.

Article 30

When any one of the following circumstances applies with respect to an insurance product of an insurance enterprise, the competent authority may reject the product outright without proceeding to a review, or may order the insurance enterprise to suspend sales and make public announcement of the same except for circumstances specified in subparagraphs 10 to 12 hereof:

1. The product is not compliant with applicable legal requirements in a material manner.
2. The product has not been signed by the general manager, a department head authorized thereby, or a qualified signatory.
3. The product contains a material error, or is missing an important provision.
4. Materials submitted for review purposes contain false representations.
5. The general manager, a department head authorized thereby, or a qualified signatory makes a false or materially erroneous statement.
6. The enterprise commences product sales without observing the provisions of Article 15, paragraph 1 or Article 20, paragraph 1.
7. The product was not submitted under the required review process.
8. The enterprise has failed to submit a document as required under Article 18, paragraph 2, or a submitted document is incomplete and the enterprise is ordered to make correction within a prescribed time period but fails to do so.
9. The enterprise fails in a material manner to observe the provisions of Article 5, Article 8, paragraph 1, subparagraph 1 or paragraph 2, Article 9, paragraph 1, subparagraph 1, Article 21, paragraph 6, Article 22, Article 23, Article 25, or Article 28.
10. An enterprise applies in accordance with Article 15, paragraph 2 with the competent authority for prior approval of an insurance product and the competent authority issues a letter requiring supplementation of the filing documents, but supplementation is not made within 65 working days from the day on which the competent authority received in full all application documents.
11. An enterprise applies in accordance with Article 15, paragraph 3 with the competent authority for prior approval of an insurance product and the competent authority issues a letter requiring supplementation of the filing documents, but supplementation is not made within 35 working days from the day on which the competent authority received in full all application documents.
12. An enterprise who has received more than three rejections from the

competent authority for the same product filed for prior-approval in accordance with Article 15, paragraph 2 or paragraph 3.

13. The product is prohibited from application or offering by the enterprise pursuant to Paragraph 4, Article 29-1 of the Regulations for Establishment and Administration of Insurance Enterprises.

Where the situation set out in subparagraph 6 of the preceding paragraph applies with respect to an insurance product, the competent authority may impose sanction in accordance with Article 171 of the Insurance Act.

Where the situation set out in paragraph 1, subparagraph 7 applies with respect to an insurance product and the competent authority has determined that the violation is minor, the competent authority may order the insurance enterprise to submit the product under a different review procedure, and may also order it to suspend sales of the insurance product in question until it has completed procedures for resubmission of the product for review.

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Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System