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THE LAW ON INSURANCE





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Contract of Indemnity

- ◆ Insurers pay no more than the actual loss suffered.
- ◆ Purpose is to maintain status quo
- ◆ Except – Life insurance, Personal accident insurance

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Insurable interest in property

- ◆ Every interest in property, whether real or personal, or any relation thereto, or liability in respect thereof, of such nature that a contemplated peril might directly damnify the insured, is an insurable interest.
- ◆ It may consist of:
 - ◆ (a) An existing interest;
 - ◆ (b) An inchoate interest founded on an existing interest; or
 - ◆ (c) An expectancy, coupled with an existing interest in that out of which the expectancy arises.





Types

1. Health – pays for medical expenses
2. Disability – insures earned income against risk of disability making working impossible
3. Casualty – written to cover the loss that is a direct result of an accident
4. Life – insurer agrees to pay money upon the insured's death in exchange for payment of premiums.
5. Property – provides protection against most risk to property. Open or Named.
6. Liability – Very broad superset that covers legal claims against the insured
7. Credit – repays some or all of a loan back when certain things happen to the borrower.



Variable Contracts

- ◆ any policy or contract on either a group or on an individual basis issued by an insurance company providing for benefits or other contractual payments or values thereunder to vary so as to reflect investment results of any segregated portfolio of investments or of a designated separate account in which amounts received in connection with such contracts shall have been placed and accounted for separately and apart from other investments and accounts.
- ◆ No foreign insurance company shall be authorized to issue, deliver or sell any variable contract in the Philippines, unless it is likewise authorized to do so by the laws of its domicile.
- ◆ Variable universal life (VUL) is a type of permanent life insurance policy with a built-in savings component that allows for the investment of the cash value.



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