



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

Head Office:
P. O. Box 3589 Manila
FAX No. 522-14-34
Tel. Nos. 523-84-61 to 70
E-mail: oic@i-manila.com.ph

Circular No :	21-2006
Date :	May 23, 2006
Supersedes:	New

CIRCULAR LETTER

TO: ALL INSURANCE COMPANIES, MUTUAL BENEFIT ASSOCIATIONS, TRUSTS FOR CHARITABLE USES, INSURANCE AND REINSURANCE BROKERS AND OTHER INSURANCE INTERMEDIARIES

SUBJECT: NEGATIVE LIST OF OFFICERS AND EMPLOYEES

To further promote professionalism on the workforce of the insurance industry and to protect the insuring public and other stakeholders, this Commission will establish a Negative List of officers and employees. In line with this, all Insurance Companies, Mutual Benefit Associations, Trusts for Charitable Uses, Insurance and Reinsurance Brokers and Other Insurance Intermediaries must provide this Office with the list of your inactive as well as active officers and employees who may have been found guilty of, or with pending complaints filed against them before the company, any administrative body, or court for committing any of the following:

1. willfully violating any provisions of the Insurance Code;
2. intentionally making a material misstatement in his application to qualify as an officer or employee;
3. attempting fraud, misrepresentation or dishonest practices,
4. misappropriating or converting to his own use or illegally withholding moneys required to be held in fiduciary capacity;
5. not demonstrating trustworthiness and competence to transact business in such manner as to safeguard the public; or
6. materially misrepresenting the terms and conditions of policies or contracts of insurance which his company has sold.

The list must be duly certified to by a responsible officer, with a rank of at least Vice-President and submitted to the Commission not later than June 20, 2006 and thereafter, every 20th of the month. In case the company has no such mentioned officers and employees, it has to submit a certification to that effect.

A penalty of ₱1,000.00 each day of delay shall be imposed for failure to comply with the foregoing.

Evangelina Crisostomo Escobillo
EVANGELINE CRISOSTOMO-ESCOBILLO
Insurance Commissioner

Cc: Hon. MARGARITO TEVES
Secretary of Finance

0001703

