



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



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|--------------------------|---------------|
| Legal Opinion (L.O.) No. | LO-2018-04    |
| Date:                    | March 2, 2018 |

**MR. SER LESTER CRUZ**  
President  
**CITICORP FINANCIAL SERVICES AND  
INSURANCE BROKERAGE PHILIPPINES, INC.**  
Citibank Square, 1 Eastwood Avenue  
Eastwood City, Brgy. Bagumbayan,  
Quezon City 1110

**SUBJECT: Clarification on the Engagement of Product  
Specialist In Relation to Insurance Brokerage**

**Dear Mr. Cruz:**

This is in response to your letter dated 02 November 2017 requesting for a clarification from this Commission regarding your company's proposal to utilize "insurance product specialist" from the insurance companies.

Based on your letter, the role of an "insurance product specialist" is limited to addressing any questions which may be propounded by your company's clients during engagement meetings relating to the technical details of an insurance product such as underwriting, medical and reinsurance requirement of insurance companies.

Furthermore, you mentioned that the risk profiling exercise, financial need analysis and review of insurance applications shall be solely performed by your company.

With regard to the engagement of an "insurance product specialist" by a licensed insurance broker, there nothing in the Insurance Code, as amended by republic Act No. 10607, nor the existing rules regulations issued by this Commission which prohibits the same.

It is however understood that the role of the "insurance product specialist" shall be limited to answering questions relating to the technical aspect of an insurance product