



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

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Supplements	IC CL No. 2014 - 15 on the schedule of Fees and Charges

CIRCULAR LETTER

TO : ALL REGULATED ENTITIES AND THE GENERAL PUBLIC

SUBJECT : GUIDELINES DEFINING AN ONLINE INSURANCE AGGREGATOR AND PROVIDING FOR THE LICENSING AND REGULATION THEREOF

WHEREAS, The Insurance Code, as amended by Republic Act ("R.A.") No. 10607, provides that insurance business shall be under the primary and exclusive supervision and regulation of the Insurance Commission¹;

WHEREAS, Insurance products are currently sold thru intermediaries such as agents and brokers;

WHEREAS, regulated entities as well as private corporations expressed desire to tap into emerging modes to distribute insurance products which are convenient and practical to prospective clients;

WHEREAS, insurance aggregation is an alternative distribution channel through which a customer can obtain insurance. It gathers related insurance products from different insurance providers wherein the prospective client can choose through the internet or mobile application;

WHEREAS, the objective of the regulation of insurance aggregators is to supervise and monitor aggregators as an insurance intermediary that maintains a website that provides the insurance prospect with price comparison and information on products sold by different insurers;

¹ Section 193, R.A. 10607