



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



Circular Letter (CL) No.	2019-14
Date	12 April 2019
Amends	Section 4 of Circular Letter No. 2018-51

### CIRCULAR LETTER

**TO : APPLICANTS FOR ISSUANCE OF NEW OR RENEWAL OF LICENSE TO ACT AS ONLINE INSURANCE AGGREGATOR**

**SUBJECT : AMENDMENT TO SECTIONS 4 AND 5 OF CIRCULAR LETTER NO. 2018-51 DATED 15 OCTOBER 2018**

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Section 4 of Circular Letter No. 2018-51 dated 15 October 2018 is hereby amended to read as follows:

**“Section 4. Licensing Requirement**

For the grant of license/renewal, which shall be valid for three (3) years from the grant of license and renewable thereafter, the applicant shall ensure the fulfilment of the conditions including but not limited to the following:

- a.) Letter of Intent to engage in online aggregation of insurance products, duly signed by the President/Chief Executive Officer of the company, addressed to the Insurance Commissioner, together with the payment of a fee in the amount of Fifty Thousand Five Hundred Pesos (Php50,500.00) inclusive of legal research fee;
- b.) Certificate of Registration with the following government agencies:
  - i) Securities and Exchange Commission; and
  - ii) Bureau of Internal Revenue

**In case the applicant is a foreign corporation or those companies formed, organized, or existing under any laws other than those of the Philippines, the foregoing documents may be substituted by the appropriate equivalent documents in English or with an English translation thereof if in foreign language other than English issued by the country of the applicant.**

- c.) Certified copy of the Articles of Incorporation/Partnership/Cooperation, By-Laws and any amendments

**In case the applicant is a foreign corporation or those companies formed, organized, or existing under any laws other than those of the Philippines, the foregoing documents may be substituted by an authenticated copy of the appropriate equivalent documents in English or with an English translation thereof if in foreign language other than English issued by the country of the applicant.**

- d.) Copy of the business model and system framework/module of operation;  
e.) Copy of the aggregation agreement with insurance companies

**The applicant may redact any provision that it deems commercially sensitive before submission to the Insurance Commission. Should the applicant deems that a provision should be kept confidential, it shall specifically identify the information that it claims as commercially sensitive and a written statement justifying and substantiating the request for confidential treatment over each piece of information. Blanket claims for confidentiality shall not be accepted.**

**Provisions claimed to be confidential shall be provisionally treated as such until said claim for confidentiality is determined to be unjustified and without prejudice to the issuance of an order of this Commission requiring the disclosure of the said information.**

**Redacted provisions should be divulged to the insurance Commission if so warranted and when so directed by the Insurance Commission. In such case, the redacted provisions shall not be divulged to other persons other than the concerned officers of the Insurance Commission.**

- f.) Any other documents deemed necessary by the Insurance Commission.”

This Circular Letter shall take effect immediately.



**DENNIS B. FUNA**  
Insurance Commissioner

