



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



PRESS RELEASE

For Immediate Release

INSURANCE COMMISSION DROPS NBI, BARANGAY CLEARANCE AS REQUIREMENT

Insurance Commissioner Dennis B. Funa recently signed a circular letter dropping the clearance from the National Bureau of Investigation and Barangay Clearance as part of the documentary requirements submitted to the Insurance Commission (IC). This also includes other clearances from various law enforcement agencies of the government.

Particularly, the said clearances will no longer be required to be submitted in the following: determining the fitness and propriety of the organizers and administrators of its regulated entities, processing of an application for acquire control over any domestic insurance company and processing of application for issuance or renewal of an adjuster's license.

Commissioner Funa said, "We excluded NBI clearance, Barangay clearance and other clearances from the list documentary requirements to be submitted to us is in line with the intentions of the Anti-Red Tape Act of 2007."

"This is also to expedite compliance with the various requirements of this Commission in line with the directive of President Duterte to reduce documentary submissions by removing redundant requirements," Commissioner Funa added.

In effect, it is incumbent upon the regulated entities of the IC to conduct a background check on their respective directors, officers, employees, agents, brokers, adjusters and other personnel.

Commissioner Funa clarified that, "The new circular letter does not proscribe companies from requiring the submission of NBI, police, barangay and other law enforcement clearances as condition or requisite in their employment processes to assess the fitness and propriety of their directors, officers, employees, agents, brokers, adjusters and other personnel."

According to Commissioner Funa, the issuance of this new rule is a part of the Commission's continuous review of its issuances and processes to withdraw or amend contradicting and outdated issuance and to streamline bureaucratic processes.

With regard to the documentary requirements for Qualifying Insurance Agents' Examination, a similar circular letter will be issued excluding the submission of NBI, police, barangay and other law enforcement clearances as part of the requirements.


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