



Circular Letter (CL) No.:	2024--10
Date:	16 April 2024

**CIRCULAR LETTER**

To : **ALL INSURANCE COMPANIES AUTHORIZED TO SELL LIFE INSURANCE PRODUCTS**

Subject : **MANDATORY ESTABLISHMENT AND PUBLICATION OF REGISTRY OF LICENSED INSURANCE AGENTS**

**WHEREAS**, it is the policy of the State to ensure that appropriate mechanisms are in place to protect the interest of consumers of financial products and services under the conditions of transparency, fair, and sound market conduct, and fair, reasonable and effective handling of financial disputes, which are aligned with global best practices<sup>1</sup>.

**WHEREAS**, Insurance Memorandum Circular No. 2023-01 or "Implementing Rules and Regulations of Republic Act No. 11765, Otherwise Known as the "Financial Products and Services Consumer Protection Act" (FCPA) provides the guidelines to institutionalize consumer protection as integral component of corporate governance and risk management of financial service providers;

**WHEREAS**, no individual can act as an insurance agent unless duly licensed by this Commission, pursuant to Section 307 of R.A. No. 10607, otherwise known as, the "Amended Insurance Code";

**WHEREAS**, this Commission recognizes the central role of insurance agents in the distribution of insurance products and the importance for consumers to know whether he is dealing with a licensed agent.

**WHEREAS**, on 29 June 2023, this Commission started with the weekly publication of a comprehensive list of insurance agents with valid and existing licenses in its website as recorded in the Enhanced Licensing System (ELS) established pursuant to Circular Letter No. 2016-04;

<sup>1</sup> Section 2 of Republic Act (R.A.) No. 11765 otherwise known as the "Financial Products and Services Consumer Protection Act"

**WHEREAS**, as part of the continuous consumer protection and digitization initiatives of the Commission, it is committed to utilize available technology in the preservation and elevation of the means of access of information by the public;

**NOW, THEREFORE**, in view of all the foregoing and pursuant to the Insurance Commissioner's power under Section 437 of the Insurance Code of the Philippines, as amended by Republic Act (R.A.) No. 10607, all insurance companies licensed to sell life insurance products are hereby mandated to establish and maintain publicly available Registry of Licensed Insurance Agents, subject to the following:

### **Section 1. SCOPE AND PURPOSE.**

This shall apply to all insurance companies licensed to offer and sell life insurance products.

The sole purpose of this Circular Letter is to enable the public to ascertain whether a person is duly licensed by this Commission to act as an insurance agent of a particular company.

The use of the data contained in the Registry for other purposes requires the prior consent given voluntarily by the individuals who are the subjects of the data, pursuant to R.A. No. 10173, otherwise known as the "Data Privacy Act of 2012".

### **Section 2. MANDATORY ESTABLISHMENT AND PUBLICATION OF REGISTRY OF LICENSED INSURANCE AGENTS.**

Insurance companies are required to establish and maintain a Registry of their respective insurance agents duly licensed, through the Enhanced Licensing System (ELS), by this Commission.

The said Registry shall be made publicly available through their respective websites created pursuant to Circular Letter No. 2021-26 or the "Mandatory Creation and Maintenance of Company Website".

### **Section 3. CONTENTS OF THE REGISTRY.**

The following data shall be reflected in the Registry:

For Natural Persons:

- a. Complete Name of Insurance Agent (e.g., Last Name, First Name, Middle Initial) listed alphabetically;
- b. Type of License (i.e., Traditional Life License or Variable Life License);
- c. License Number
- d. Validity of License (e.g., from MM/DD/YYYY to MM/DD/YYYY); and

- e. Remarks on cancellation of license, in case of termination of agency agreement, with corresponding date of effectivity.

For Juridical Person:

- a. Complete Name of Insurance Agency listed alphabetically;
- b. Complete Name/s of Soliciting Official/s (e.g., Last Name, First Name, Middle Initial) listed alphabetically;
- c. Type of License (i.e., Traditional Life License or Variable Life License);
- d. Licensing Number
- e. Validity of License (e.g., from MM/DD/YYYY to MM/DD/YYYY); and
- f. Remarks on cancellation of license, in case of termination of agency agreement, with corresponding date of effectivity.

The company shall provide a consumer hotline responsible for the requests for verification of the status of insurance agents included in the Registry.

#### **Section 4. FREQUENCY OF PUBLICATION.**

The Registry should be updated on the last working day of every month, with “as at MM/DD/YYYY” included in the Registry title to indicate the recency of the posted information for the public.

#### **Section 5. RESPONSIBILITY FOR UPDATED AND CORRECT REGISTRY.**

The Company shall be responsible in ensuring the following:

- a. Submission of true and accurate information on all applications for issuance of new and renewal of agent’s licenses;
- b. Timely updating and reporting of any change/s in the status of licenses issued by this Commission;
- c. The data contained in the Registry should mirror the updated information submitted and approved by this Commission in the ELS, including, but not limited to, the status of agent licenses (i.e., active or terminated); and
- d. All submissions, updating, and reporting of data is done through the ELS.

#### **Section 6. PENALTY.**

This Commission shall have the authority to impose enforcement actions for failure to comply with this Circular Letter. Such enforcement actions may include, but not limited, to the following:

- a. Imposition of penalty or fine for non-compliance with the mandatory posting, incomplete posting, and incorrect data, among others.
- b. Suspension of license to engage in business after observance of due process.

**Section 7. TRANSITORY CLAUSE.**

Insurance companies are given a period of three (3) months following the effectivity of the Circular Letter to establish and publish the Registry of licensed insurance agents on their respective websites.

**Section 8. SEPARABILITY CLAUSE.**

If any provision of this Circular Letter is held unconstitutional or invalid, all other provisions not affected thereby shall remain valid.

**Section 9. EFFECTIVITY.**

This Circular Letter shall be effective immediately.

  
**REYNALDO A. REGALADO**  
Insurance Commissioner

