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**Circular No. : 6-2011**  
**Date : February 15, 2011**

**To : All Insurance Companies and Intermediaries**

**Subject : Guidelines for the Approval of Training Programs and Licensing of Microinsurance Agents**

Insurance Memorandum Circular No. 1-2010 issued on January 29, 2010 allows the issuance of licenses for microinsurance agents without taking the required regular licensure examination. The applicant for agent's license shall, in lieu of the examination, undergo an approved and prescribed microinsurance training course and pass the qualifying examination at the end of the course.

The Insurance Commission shall be issuing agents' licenses in the categories of Life Microinsurance and Non-life Microinsurance. Licensed Life Microinsurance agents shall sell life insurance products only, whereas licensed Non-life Microinsurance agents shall sell or solicit non-life insurance products only. A person may be issued both life and non-life microinsurance agent's license provided there is compliance with all the requirements for both types of licenses.

The application for microinsurance agent's license shall be accompanied by a Certificate of Completion of the microinsurance program signed by the head facilitator or trainer and by a certificate of good moral character which in its absence may be substituted by an NBI or Barangay Clearance.

As guidance for insurance companies and their facilitators or trainers in the approval of their respective training courses, the following are required:

1. The training course must be conducted for a period of three (3) days by competent resource speakers knowledgeable of the subject;
2. The coverage of the training course shall substantially include the following:
  - a. Basic concepts, importance and scientific foundation of life/non-life insurance
  - b. Product types
  - c. Individual vs group insurance
  - d. Special coverages; riders
  - e. Standard policy provisions
  - f. Obligations of insurance companies and agents
    - i) Market conduct
    - ii) Claims settlement
    - iii) Revocation of license

The president of the insurance company and trainor shall jointly submit within five (5) working days after the conduct of the microinsurance training course a list of those who underwent the training and passed the examination, the resource speakers, the venue and inclusive dates of the training course.

Microfinance institutions like banks and non-governmental organizations applying for microinsurance agent's license shall reflect in the primary or secondary purpose of their articles of incorporation the purpose to act as microinsurance agent.

Considering the period of time needed to effect the amendment, microfinance institutions may be granted the license without such amendment in the meantime, subject to the condition that the licensed microfinance institution shall submit the approved amended articles of incorporation on or before June 30, 2012; otherwise the license shall no longer be renewed.

A microfinance institution licensed as a microinsurance agent under this Circular shall display prominently in its premises a supplementary signage with the wordings "A Licensed Microinsurance Agent" which can be mounted on a big sticker or plate or signboard.

For strict compliance.

  
EMMANUEL F. DOOC  
Insurance Commissioner