



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

Head Office:  
P. O. Box 3589 Manila  
FAX No. 522-14-34  
Tel. No. 721-21-00  
E-mail: [ic@manila.com.ph](mailto:ic@manila.com.ph)



**Circular Letter No. 13-2004**

To : **All Insurance Companies and all other Covered Institutions of the Insurance Commission**

Subject : **Fit & Proper Requirements**

In accordance with the "Fit & Proper" requirements of Section 187 of the Insurance Code aimed at ensuring that the company direction and administration as well as the integrity and responsibility of its organizers and administrators shall afford the safety of the interest of the policyholder and the general public, it is hereby reiterated that only persons of good moral character, unquestioned integrity and recognized competence shall be qualified to become stockholders/directors/trustees/officers of insurance entities and mutual benefit associations or become holders of special licenses such as soliciting officials/adjusters/underwriters/actuaries, etc..

In view thereof and as basis for the Insurance Commission in assessing fitness and propriety, it is required that new functionaries including applicants for special licenses, submit the following:

1. Duly notarized personal history statement or resumé with three (3) references not related by reason of consanguinity or affinity;
2. NBI clearance;
3. ITR for the last three (3) years; and
4. Clearance from immediate past employer

In addition, they may also be required to appear before an officer of the Insurance Commission. It is understood that the key functionaries fully adhere to the principles of good corporate governance and mandated responsibilities in their respective companies as specified in IC Circular No. 13-2002-A dated 15 September 2003.

For strict compliance.

**EDUARDO T. MALINIS**  
Officer-In-Charge

June 7, 2004