



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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CIRCULAR LETTER

**TO : ALL LIFE AND NON-LIFE INSURANCE COMPANIES
DOING BUSINESS IN THE PHILIPPINES**

SUBJECT : NEGATIVE LIST OF AGENTS

To further promote professionalism on the sales force of the insurance industry and to protect the insuring public and other stakeholders, this Commission will establish a Negative List of insurance agents. In line with this, all life and non-life insurance companies must provide this Office with a list of your inactive as well as active agents who may have been found guilty of, or with pending complaints filed against them before the company, any administrative body or court for, committing any of the following:

1. willfully violating any provision of the Insurance Code; or
2. intentionally making a material misstatement in his application to qualify as an insurance agent; or
3. obtaining or attempting to obtain a license by fraud or misrepresentation; or
4. fraudulent or dishonest practices; or
5. misappropriating or converting to his own use or illegally withholding moneys required to be held in a fiduciary capacity; or
6. not demonstrating trustworthiness and competence to transact business as an insurance agent in such manner as to safeguard the public; or
7. materially misrepresenting the terms and conditions of policies or contracts of insurance which he seeks to sell or has sold.

The list must be duly certified to by a responsible officer of the insurance company with a rank of at least Vice President and submitted to the IC not later than June 15, 2006 and thereafter, every 15th of the month. In case the company has no such mentioned agents, it has to submit a certification to that effect.

A penalty of P 500.00 for each day of delay shall be imposed for failure to comply with the foregoing.

Evangelina Crisostomo Escobillo
EVANGELINE CRISOSTOMO-ESCOBILLO
Insurance Commissioner

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