



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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Circular Letter No. : 13 - 2007  
Date : July 31, 2007

**CIRCULAR LETTER**

**TO : All Life Insurance Companies Doing Business in the Philippines**

**SUBJECT : Requirements for Agents to Sell or Offer for Sale  
Variable Life Insurance Contracts**

Pursuant to the sole and exclusive authority granted under Section 414 of the Insurance Code to the undersigned to regulate the issuance and sale of variable life insurance contracts and to provide for the licensing of persons selling such contracts as provided under Section 307 thereof, the Commissioner issues the following guidelines:

1. No person shall sell or offer for sale a variable life insurance contract or perform any act in the sale, negotiation, making or consummating of any variable contract other than for himself, unless such person has a valid and current license from the Commissioner authorizing such person to act as a variable contract agent.

2. No license as a variable contract agent shall be issued unless the Commissioner has been satisfied that the applicant possesses the following qualifications:

- a) The applicant has been duly licensed to act as a life insurance agent by this Commission;
- b) The applicant has passed the written examination prescribed for variable contract agent, unless exempted from taking the examination under Item 4.7 of Insurance Memorandum Circular No. 3-93 dated 28 June 1993;
- c) He/she has satisfactorily completed a training program on variable contracts; and
- d) He/she must be of good moral character, trustworthy and must not have been convicted of any crime involving moral turpitude.

3. The insurance company must pre-approve the variable life training program and must support the application with a certificate of training or proof of completion of the course or program on variable life insurance.

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4. The licenses of a life insurance and variable contract agent shall always be renewed simultaneously.

5. Unless otherwise inconsistent herewith, the provisions of Insurance Memorandum Circular No. 3-93 dated 28 June 1993 and Guidelines on Variable Life Insurance Contracts shall be applicable to the licensing of variable contract agents.

This Circular Letter supersedes Circular Letter No. 6-2003 dated 14 February 2003 and paragraph 1.c under Section 10.B of the Guidelines on Variable Life Insurance Contracts.

Please be guided accordingly.

  
**EVANGELINE CRISOSTOMO-ESCOBILLO**  
Insurance Commissioner

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Cc: The Honorable Margarito B. Teves  
Secretary, Department of Finance