



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

Circular Letter (CL) No.	2018-53
Date:	24 October 2018
Supplements:	Par. 4.5 of IMC No. 3-93

CIRCULAR LETTER

TO : ALL LIFE AND NON-LIFE INSURANCE COMPANIES, THEIR AGENTS, AND THE GENERAL PUBLIC

SUBJECT : APPROPRIATE TRAINING FOR APPLICANTS DESIRING TO TAKE AGENT'S LICENSURE EXAMINATION

WHEREAS, Section 313 of the Insurance Code, as amended by Republic Act No. 10607, provides, among others, that an applicant for an agent's examination must satisfactorily show to the Commissioner that he has been trained in the kind of insurance contemplated in the license applied for;

WHEREAS, Insurance Memorandum Circular ("IMC") Letter No. 3-93 dated 28 June 1993 states that:

"4.5 The applicant for such examination must be of good moral character and must not have been convicted of any crime involving moral turpitude. He must satisfactorily show that he has been trained in the kind/kinds of insurance contemplated in the license applied for."

WHEREAS, it has been the policy of this Commission that an applicant who has undergone training/s provided by the insurance company he/she wishes to represent or through the IIAP is deemed to have complied with Section 313 of the Amended Insurance Code and paragraph 4.5 of IMC No. 3-93;

WHEREAS, there is no clear guideline on which trainings are considered compliant with Section 313 of the Amended Insurance Code and paragraph 4.5 of IMC 3-93;

NOW WHEREFORE, pursuant to the authority of the Insurance Commissioner under Sections 50 and Section 437 of the Insurance Code, as amended by Republic Act No. 10607, the following "Appropriate Training for Applicants Desiring to Take Agent's Licensure Examination" is hereby promulgated as follows:

Section I. TRAINING REQUIREMENT TO QUALIFY FOR INSURANCE AGENT'S EXAMINATION

An applicant desiring to take the insurance agent's licensure examination must satisfactorily show that he/she has been trained in the kind/s of insurance contemplated in the license applied for (i.e. traditional/life, non-life, variable universal life insurance and non-life).

Section II. APPROPRIATE TRAINING PROVIDER

An insurance company may provide trainings to its prospective agent through its own training department or unit. An insurance company may likewise engage the services of independent external training providers which, in its judgment, possesses the ability to conduct the required specialized training.

An applicant may also undergo trainings provided by the Insurance Institute for Asia and Pacific (IIAP).

The Insurance Commissioner shall not accredit any insurance training program or institution except that already extended to the IIAP.

Section III. DOCUMENTARY REQUIREMENTS

To show proof of training, an applicant must submit a certificate of training issued by any of the training provider mentioned in the preceding section.

Section IV. EFFECTIVITY

This Circular shall take effect immediately.



DENNIS B. FUNA
Insurance Commissioner

