



PRESS RELEASE
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**“NO MORE PROVISIONAL LICENSES
FOR INSURANCE AGENTS,” SAYS IC**

On 21 October 2024, the Insurance Commission (IC) issued Circular Letter (CL) No. 2024-21 declaring the grant of provisional insurance agents’ licenses pending issuance of regular licenses inoperative.

The new CL supersedes old CLs on the grant of provisional authority to sell or solicit insurance business pending issuance of regular licenses, particularly CL Nos. 11-1999, 3-2009, and 33-2011, because of the implementation of the IC’s Enhanced Licensing System (ELS).

“The issuance of this Circular Letter is also part of the IC’s initiatives on consumer protection, as it ensures that only agents with duly issued regular licenses will be allowed to transact with the insuring public,” Insurance Commissioner Reynaldo A. Regalado said.

“Considering the procedure and evaluation period for the issuance of agent’s licenses under the ELS, there is no longer a need for these provisional licenses,” he added.

Insurance agents’ licenses are processed within seven (7) working days in accordance with Republic Act No. 11032, otherwise known as the Ease of Doing Business and Efficient Government Service Delivery Act of 2018, its Implementing Rules and Regulations (IRR), and pertinent issuances of the Anti-Red Tape Authority (ARTA).

The new CL reminds life and non-life insurers that no application for an insurance agent’s license will be processed unless accompanied by complete documentary requirements and payment of appropriate licensing fees.

It also restates that no person can act as an insurance agent without a license issued by the IC; and that payment of commissions to unlicensed agents are punishable under CL No. 2014-15.

“We remind the insuring public to only transact with duly licensed insurance agents. We also encourage the insuring public to report to us those individuals without the requisite license who transact or attempt to transact with them,” stated Commissioner Regalado.

A list of insurance agents with active licenses are available at the IC Website at www.insurance.gov.ph.

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