



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



Legal Opinion (L.O.) No.	2025-01
Date:	08 January 2025

**ATTY. ARIANE GRACE F. TOLENTINO**

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Subject: **Query on Applicability of Licensing Requirements**  
for Digital Platform Providers in the Insurance Sector

Dear **Atty. Tolentino**:

This pertains to your query on whether Rainbow Fintech Corporation (RFC) needs to secure a license from the Insurance Commission to act as a platform provider for insurance products through a mobile application.

In your email dated 19 July 2024, you stated that:

"The business model of RFC is similar to an online e-commerce platform allowing different sellers to market their products to the public. Some existing businesses with a similar platform include MariaHealth, eCompareMo.com and Moneymax.

X x x

Through RFC's digital platform via the above-mentioned mobile application, insurance companies themselves will be offering their products directly to the consumer."

To better understand RFC's business model, the IC's Regulation, Enforcement, and Prosecution Division (REPD) conducted an online meeting with RFC on 6 September 2024. During this meeting and in a subsequent letter dated 18 September 2024, RFC provided detailed information about its operations. The company also submitted supporting documents, including its Articles of Incorporation, on 4 October 2024. RFC explained that it provides backend technology services to insurance companies and intermediaries, acting solely as a facilitator and not engaging in the sale, solicitation,

or negotiation of insurance products. RFC's platform, SurelyHub, integrates insurance product journeys into partner systems and offers the following features:

- **Platform as a Service (PaaS):** Seamless integration with partner businesses.
- **Plug and Play Integration:** Simplified APIs for adding insurance solutions.
- **Modular Tech Layer:** Compatibility with various insurance systems
- **Tailored Solutions:** Customized services to embed insurance features.

RFC's Articles of Incorporation state the following:

**Primary Purpose:**

"To provide a state of the art and new software technology that improves customer experience for partners who are in retail business. The *software technology will act as an enabler to make the customer journey, towards financial services products, more efficient and fulfilling as well as provide a platform for innovation to financial sector with use of cutting edge technology.*" (emphasis supplied)

**Secondary Purpose:**

"To engage in e-commerce business, including but not limited to the establishment and maintenance of websites, software development and other electronic business applications and data analytics services.

x x x"

**After evaluating the information provided, the IC finds that RFC's role is limited to providing technology services and does not involve the sale, solicitation, or procurement of insurance products.** Sections 193 and 307 of the Insurance Code restrict these activities to licensed insurance companies and intermediaries. Furthermore, Circular Letter No. 2014-47 defines an "insurance provider" as a licensed entity engaging in electronic commerce for the issuance of insurance contracts or services. **RFC's operations do not meet this definition, and as such, the company is not required to secure a license from the IC.**

Nonetheless, any insurance company or intermediary using RFC's platform must comply with Circular Letter No. 2014-47, including securing IC approval for their e-commerce activities. RFC must also ensure its operations remain within the bounds of providing technology services and do not inadvertently cross into restricted activities requiring a license.

Query on Applicable  
Circular regarding Digital  
Platform

If RFC's business model evolves to include direct engagement in insurance transactions, the company must first secure the appropriate license from the IC.

For your information and guidance.

Thank you.

Very truly yours,

  
**REYNALDO A. REGALADO**  
Insurance Commissioner

