



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



Circular Letter (CL) No.	2016 - 60
Date:	15 November 2016
Amends:	Section 7.10 of IC Circular Letter 2014-47

CIRCULAR LETTER

TO : ALL INSURANCE COMPANIES, INSURANCE BROKERS, MUTUAL BENEFIT ASSOCIATIONS, AND OTHER SUPERVISED PERSONS AND ENTITIES

SUBJECT : AMENDMENTS TO GUIDELINES ON ELECTRONIC COMMERCE OF INSURANCE PRODUCTS

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, IC Circular Letter No. 2014-47 on the Guidelines on Electronic Commerce of Insurance Products are hereby amended as follows:

SECTION I. Section 7.10 of Circular Letter No. 2014-47 is hereby amended to read as follows:

“7.10 Considering that consumers themselves complete the insurance application form on the internet, the process may be subject to error. To prevent the consequences of such errors, the information from the application form shall be recapitulated in a summary and presented to consumers before the contract is concluded, giving them the opportunity to validate their answers once more. **In lieu of an actual specimen signature from the consumer to validate the information indicated in the on-line application form, the consumer may signify his consent by clicking the confirmation button to finalize the processing of the application. The use of the confirmation button does not prevent the insurance provider from using other modes of**

capturing consent (i.e. digital electronic signature pads, software application)."

SECTION II. This amendatory Circular shall take effect immediately. Except as amended and supplemented hereby, all other provisions of Circular Letter No. 2014-47 shall remain effective. The unamended provisions of the said Circular and the amendments introduced herein shall be read and construed as a single Circular.



EMMANUEL F. DOOC
Insurance Commissioner