Asia Pacific Insurance - Philippines

Digitalization in Insurance Guide

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# Is there any specific regulation governing the sale of insurance through online platforms?

Yes. The Insurance Commission of the Philippines has issued the Guidelines on E-Commerce of Insurance Products which regulates the sale of insurance through online platform.

# Is the sale of insurance through mobile applications subject to the same requirements as the online sale?

Yes.

# Set out three key regulatory requirements for the distributions of products online or through mobile applications.

The key regulatory requirements are: (i) the use of mobile application should be with prior approval of the Insurance Commission, (ii) prior to or after submission of the electronic application, the insurance provider shall refer the consumer to the insurer's insurance agent or intermediary for servicing or availability of product advice; and (iii) insurance providers shall not transmit marketing e-mail to consumers without their consent, except when insurance providers have an existing relationship with them.

# Do the current insurance regulations in your jurisdiction allow the KYC process be done online or electronically? If so, what are the key requirements?

The use of technology in the conduct of face-to-face contact as required under KYC regulations may be allowed, provided that the insurer is in possession of and has verified the identification documents submitted by the prospective client prior to the interview and that the entire procedure is documented.

# Do the insurance regulations permit insurance policies/contracts to be concluded through digital means? For example, through a “click-through” or “e-signature”, without any wet signature.

Yes, 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.

# Is there any specific regulation governing the advertising of insurance products through online platforms or the use of aggregators?

No. Advertising of insurance products through online platform is subject to the same regulation as advertising through other means.

# Are there any customer service requirements if the insurers sell their products online?

Yes, lnsurance providers are required to provide consumers with access to fair, timely and effective means to resolve problems with any transaction.

# If an obligation is imposed on insurers to allow customers to amend or update their policies online, are there any specific regulatory requirements governing that process?

lnsurance providers must maintain effective controls designed to promptly rectify any mistakes in transaction records.

# Are insurers required to apply for specific insurance licenses in order to conduct online sales?

No. lnsurance providers are not required to ask for prior approval in the establishment and roll-out of its system to support electronic commerce of insurance products. However, the insurer must submit various documents to the Insurance Commission prior to roll-out. Note that the use of mobile application requires prior approval from the Insurance Commission.

# In order to conduct online sales, are insurance intermediaries required to apply for any specific insurance licenses?

Yes. Insurance intermediaries must be authorized by the insurance company to conduct electronic commerce of its insurance policies and licensed as an insurance agent by the Insurance Commission.

# Are there specific requirements on the commission rates paid to insurance intermediaries for online sales? Please specify if these rates are different from the rates applicable in the case of insurance sale through other means.

No. There is no difference on the commission rates paid between online sales and other means.

# Where the insurers do not engage in online insurance sales themselves, but engage intermediaries to do so, would the insurers be deemed as offering or selling insurance products online?

Yes. The offering and selling of insurance products online through insurance agents, who act on behalf of insurers, would likely be regarded as the sale of insurance by the insurer.

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