LICENSING OF INSURANCE AGENTS, VARIABLE CONTRACT AGENTS, INSURANCE BROKERS AND REINSURANCE BROKERS

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Pursuant to the authority vested in me by Section 305 and 414 of the Insurance Code, Rule No. 2 Sub-rule No. 2.5 captioned, Licensing Requirements, Limitations of Insurance Memorandum Circular No. 2-86, dated September 29, 1986, is hereby amended to read, as follows:

> "No person shall be licensed to act as an insurance agent or general agent of more than one life insurance company, AND/OR AS GENERAL AGENT OF MORE THAN ONE NON-LIFE INSURANCE COMPANY, AND/OR AS INSURANCE AGENT OF MORE THAN THREE OTHER NON-LIFE INSURANCE COMPANIES. No person licensed as an insurance agent or general agent shall be licensed as an insurance broker, nor shall a person licensed as an insurance broker be licensed as an insurance agent or general agent in the same kind of insurance business. The same limitation shall apply to the individual named in the licensed issued to a partnership, association or corporation to act as an insurance agent, general agent or insurance broker. NO PERSON HOWEVER, SHALL BE LICENSED TO ACT AS GENERAL AGENT UNLESS HE HAS BEEN LICENSED AS AN ORDINARY AGENT AND ACTIVELY ENGAGED AS SUCH FOR AT LEAST ONE YEAR."

This Memorandum Circular shall take effect upon approval.

Adopted: 19 Mar. 1990

(SGD.) ADELITA A. VERGEL DE DIOS
Insurance Commissioner

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