

INTERIM GUIDELINES ON THE LICENSING AND OPERATION OF PRE-NEED AGENTS

IC CIRCULAR LETTER NO. 4-2010, January 26, 2010

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With the effectivity of the Pre-need Code of the Philippines (“Pre-need Code”) transferring the supervision and regulation of all pre-need companies and pre-need agents (sales counselors and general agents) to the Insurance Commission, the following interim guidelines are issued for the guidance of the pre-need companies, sales counselors and general agents:

- All existing licenses of sales counselors and general agents issued by the Securities and Exchange Commission are hereby recognized and are considered effective in accordance with Section 59 of the Pre-need Code. All pre-need companies are required to provide the Insurance Commission with the list of renewed licenses for 2010 of their sales counselors and general agents within 20 days from date of issuance of this Circular. The list, which is in hard and soft copy, must at least contain the names of sales counselors and/or general agents, the individual tax identification numbers, addresses, and the pre-need plan/s the particular agent is allowed to sell (pension, education or life);
- New applications of pre-need agents or sales counselors must be submitted to the Licensing Division of the Insurance Commission, to be accompanied by the following requirements: a) list of agents to be licensed in hard and soft copy with information on agents normally required by the previous regulator, b) fee on the amount of Two Hundred Pesos (P200.00) per sales counselor, c) certificate of training in pre-need products and agent’s responsibilities, d) proof of good moral character in the form of either an NBI, police or Barangay clearance, or certificate of good moral character;
- For applications for renewal of pre-need agents’ licenses, only the list of agents and the fees are required. The applications are considered for renewal of licenses if the applicants were able to obtain their licenses for the preceding year;
- The application for license of a particular applicant may be refused or cancelled for valid reason and any fee paid can no longer be reimbursed;
- The license of pre-need agents (sales counselors and general agents) shall be effective until December 31, 2010, unless revoked or cancelled for cause. A pre-need agent shall represent only one pre-need company and cannot sell the pre-need plans of any other pre-need company;
- If no action has been made on the application, the pre-need company may allow its agent to sell pre-need products after 15 days from the date of the submission of endorsement or application for license of an agent and payment of filing/license fee;
- In case of cancellation of the license or termination of the service of a licensed pre-need agent, the pre-need company shall notify the Insurance Commission of such cancellation or termination;
- No pre-need agent shall receive commissions or any form of compensation on pre-need plan sold in which the

pre-need agent is the planholder himself/herself or that the planholder is his/her relative within the first degree by consanguinity or affinity;

- Reports previously required by SEC regarding pre-need agents shall continue to be submitted to the Insurance Commission on the same format;
- Pre-need companies and pre-need agents must avoid acts which are prohibited by the Pre-need Code in the exercise of their sales activities.

This Circular takes effect immediately.

Adopted: 26 Jan. 2010

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

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