QUALIFICATION FOR AUTHORIZATION OF AGENTS TO SELL OR OFFER FOR SALE VARIABLE LIFE INSURANCE CONTRACTS

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Pursuant to the provisions of Section 414 of the Insurance Code, in relation to those of Section 307 thereof, no person shall sell or offer for sale a variable life insurance contract, or do or perform any act or thing in the sale, negotiation, making or consummating of any sale thereof unless such person shall have a valid and current license from this Commission. No such license shall be issued unless and until such person shall show to the satisfaction of the Commission that he has satisfied the following qualifications:

1. He has duly been licensed to act as a life insurance agent and has generated a production of at least Fifty Thousand Pesos (P50,000.00).

2. He has satisfactorily completed a training program on variable contracts.

3. He has passed the written examination prescribed for such purpose, unless exempted from taking the same under Item 4.7 of Insurance Memorandum Circular No. 2-81 dated 17 December 1981.

This Circular Letter supersedes Circular Letter dated 12 November 1985.

Please be guided accordingly.

Adopted: 14 Feb. 2003

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

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