DIRECTING THE INCLUSION OF THE WORD “PLAN” OR “PLANS” TO FORM PART OF A PRE-NEED COMPANY’S CORPORATE NAME

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Adopted: 03 August 2015
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Pursuant to the powers vested to the Insurance Commissioner under Section 6 of the Pre-Need Code of the Philippines and to avoid any confusion on the part of the public and to promote the interest of the Pre-Need industry, this Commission hereby directs all pre-need companies authorized to transact business in the country and those intending to do pre-need business to include the word “Plan” or “Plans” in its corporate name in order to properly identify it as a Pre-Need Company.

Hence, in order for an application for issuance of a pre-need company’s Certificate of Authority be granted by this Commission, prospective pre-need companies are hereby directed to include the word “Plan” or “Plans” in its corporate name upon registration with the Securities and Exchange Commission (SEC).

Those already licensed to act as a Pre-Need company must amend its corporate name and shall comply with this Circular not later than six (6) months from the date of the issuance of this Circular. Compliance with this Circular Letter shall be one of the criteria in the renewal of the Certificate of Authority.

Likewise, non-compliance shall subject the violator to a fine of Ten Thousand Pesos (P10,000.00).

This Circular Letter shall take effect immediately.

For your information and guidance.

(SGD) EMMANUEL F. DOOC
Insurance Commissioner

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