RULES ON APPLICATIONS FOR (1) NEW CERTIFICATES OF REGISTRATION AND (2) RENEWAL OF EXISTING CERTIFICATES OF REGISTRATION TO ACT AS RESIDENT AGENTS OF UNAUTHORIZED FOREIGN INSURER...

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Adopted: 25 March 2015
Date Filed: 01 April 2015
To implement the provisions of Chapter IV Title 3 Sections 322-326 of the Insurance Code, as amended (R.A. 10607), the following Rules on Applications for New and Renewal of Existing Certificates of Registration to Act as Resident Agents are hereby promulgated:

I. APPLICABILITY

These rules shall apply to new and renewal applications for the appointment of resident agents of the following:

- Unauthorized Foreign Insurers[1] ;

- Unauthorized Foreign Professional Reinsurers;

- Unauthorized Foreign Brokers; and,

- Unauthorized Foreign Insurance Markets recognized as such in their respective jurisdictions.

II. CAPITALIZATION REQUIREMENTS OR FINANCIAL STRENGTH RATING

In order to ensure the financial capacity of the above-mentioned entities, they must: (a) meet the capitalization requirements equivalent to what is required of their domestic counterparts; OR, (b) such unauthorized foreign insurer, professional reinsurer, broker or insurance market must have a minimum financial strength rating specified below and duly certified by any of the following Rating Organizations:

A.M. Best

At least A- rating

Fitch

At least AA rating

Moody’s

At least Aa rating

Standard and Poors

At least AA rating

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III. DOCUMENTARY REQUIREMENTS

1. New Applications

The following documents are required to be submitted simultaneously with the application:

a.

Copy of the power of attorney authorizing the applicant to receive notices, summons and legal processes for and in behalf of the foreign insurer, professional reinsurer, broker or insurance market in connection with the actions or other legal proceedings in the Philippines against such foreign insurer, professional reinsurer, broker or insurance market duly notarized and authenticated by the Philippine consul in the place where such foreign insurer, professional reinsurer broker or insurance market is domiciled;

b.

Copy of the certificate of authority or license or certificate of registration of the principal duly certified by the insurance supervisory authority or its equivalent where said principal is authorized to do insurance business;

c.

copy of the Audited Financial statements of the principal for the three (3) immediately preceding years;

d.

Copy of the current Errors and Omissions Policy of the applicant if a broker; and,

e.

Income Tax Return or verified copy thereof (individual and corporation) of the applicant.

2. Renewal Applications

- Original Certificate of Registration;

- Audited Financial Statements of the principal for the three (3) immediately preceding years;

- copy of renewed certificate of authority, license or registration certificate of the principal duly certified by the insurance supervisory authority or its equivalent where said principal is authorized to do insurance business;

- copy of the current Errors and Omissions Policy of the applicant if a broker; and,

- Income Tax Return or verified copy thereof (individual or corporation) of the applicant.

IV. FEES

Applicable fees shall be according to the latest promulgation of the Insurance Commissioner on the matter.

This Circular shall apply to all new and renewal applications for certificates of registration to act as resident agents including all pending applications as of the date of effectivity of this Circular.

All concerned should be guided accordingly.

(SGD) EMMANUEL F. DOOC
Insurance Commissioner

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[1] Includes partnerships, associations, cooperatives or corporations, including government-owned or – controlled corporations or entities, engaged as principals in the insurance business (Sec. 190, R.A. 10607).

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