

LIST OF REQUIREMENTS FOR LICENSING OF DOMESTIC INSURANCE COMPANIES

1. Certified true copy of Certificate of Registration from the following:
 - a. DTI Certificate of Registration – Single Proprietorship
 - b. SEC Certificate of Registration of Articles of Incorporation and By-Laws (Partnership and Corporation)
2. Certificate of Registration with the following government agencies:
 - a. Bureau of Internal Revenue (BIR)
 - i. Tax Identification Number (TIN)
 - ii. Value Added Tax (VAT)
 - b. Office of the Mayor/Municipal Permit
 - c. Social Security System (SSS)
3. Books of accounts to be used in the transaction of business, duly registered with the BIR:
 - a. General Journal
 - b. General Ledger
 - c. Cash Receipt
 - d. Cash Disbursement
4. Reference of incorporations, consisting of two (2) natural persons and one (1) depository bank
5. Curriculum Vitae of the incorporators, officers, underwriters, accountant, (actuary and medical director – for life companies only)
6. List of officers and positions held
7. Name and address of the external auditors
8. Name and address of depository bank
9. Name and address of legal counsel
10. Name and address of company's printer
11. Name and address of company's actuary
12. Organizational chart of the proposed corporation
13. Floor plan of the office
14. Lease agreement of the office space, if any
15. List of furniture and equipments
16. Reinsurance treaty or proof that such facilities are available
17. ITR of each incorporator for the past five (5) years next preceding the date of filing of incorporation papers of proposed corporation
18. Clearances of incorporation from:
 - a. NBI
 - b. BIR
19. If any of the incorporators is an alien, he must produce his ACR for the current year and a certification from the Bureau of Immigration that he/she is allowed to be gainfully employed during his/her stay in the Philippines
20. Project study showing expected volume of business to be written and the amount of premiums that will be realized on the various life plans for the next three (3) initial years from operation
21. Execute waiver in favor of this Commission to verify the existence of applicant's capital deposits with its depository bank/s
22. Pre-operational balance sheet
23. Minutes of the Organizational Meeting of the stockholders
24. Minutes of the Organizational Meeting of the Board of Directors
25. Documentary Stamp – ₱ 15.00
26. License fee – ₱ 50,000.00
27. Capitalization – As per Department Order No. 19-06
 - At least ₱ 1,000,000,000.00
 - At least 50% paid-up capital
28. Compliance with Circular Letter No. 31-2005 (Corporate Governance Principles and Leading Practices) dated September 26, 2005
29. Pre-licensing Examination