

**LIST OF REQUIREMENTS FOR ISSUANCE OF LICENSE
TO ACT AS INSURANCE BROKER/REINSURANCE BROKER**

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 (Corporation and Partnership)
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. Bank account/s of the applicant
4. Execute waiver in favor of this Commission to verify the existence of applicant's capital deposits with its depository bank/s
5. Inventory of equipment, furniture and fixtures
6. Plantilla of personnel and officers of the company showing their respective positions held and corresponding monthly/annual salaries, if applicant is a corporation
7. 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
8. ITR for the preceding year and Curriculum Vitae of the officers and members of the Board of Directors
9. Documentary stamp (P15)
10. Pre-operational balance sheet
11. List of insurance companies to service prospective clients' insurance needs
12. Lease agreement of the office space, if any
13. Surety Bond worth ₱ 500,000.00 (Insurance Broker only)
14. Two Errors and Omission Policies (Prof. Indemnity) with limit of not less than P500,000.00 each
15. Minimum paid-up capital of ₱ 20,000,000.00 for Insurance Broker; ₱ 20,000,000.00 for Reinsurance Broker; ₱ 50,000,000.00 for both insurance and reinsurance broker
16. Compliance with Circular Letter 31-2005 (Corporate Governance Principles and Leading Practices)
17. Pre-licensing Examination
18. Licensing Fee ₱ 10,000.00 per soliciting official

QUALIFICATIONS OF A SOLICITING OFFICIAL

1. He must be a Filipino citizen
2. He must have at least ten (10) years experience as:
 - a. A sales and/or underwriting executive (at least department manager level) in an insurance brokerage firm or insurance company; or
 - b. A general agent
3. The above requirement may be reduced to five (5) years if applicable holds at least an associateship from the Insurance Institute for Asia and the Pacific (IIAP), the Chartered Insurance Institute (CII) or a similar educational institution acceptable to the Commissioner.
4. He must have no history of unprofessional conduct known to the Commissioner, other brokers and insurance companies.

Required documents to be submitted by the Soliciting Official:

1. Accomplished application (duly notarized)
2. One passport size of recently taken head photo
3. Bio-data (2 copies)
4. Certification of ten (10) years experience including positions held with the corresponding duties and responsibilities and nature of job.
5. Copy of certificate of seminars attended
6. Copy of Resolution of the Board of Directors appointing the Soliciting Official
7. Copy of Income Tax Return for the last three (3) years
8. Clearance from immediate past employer
9. NBI Clearance

Prepared by Licensing Division
May 19, 2008