

REQUIREMENTS FOR RENEWAL OF LICENSES

I. AGENTS:

- 1) Ordinary Agents
 - a. Application for renewal of license
 - b. Certification of P3,600.00 gross commission earned
 - c. License fee: P250.00 for each person/company/soliciting official
 - d. Documentary stamp (P15.00)

- 2) General Agents
 - a. Application for renewal of license
 - b. Certification of P3,600.00 gross commission earned
 - c. license fee: P2,500.00 per person/soliciting official
 - d. Documentary stamp (P15.00)

II. BROKERS

- 1) Insurance Brokers
 - a. Application for renewal of license
 - b. Original certificate of authority (license)
 - c. Two renewed Errors and Omission Policies (100% of income; P1 million to P10 million)
 - d. Renewed surety bond (P500,000.00)
 - e. ITR of the company
 - f. Audited financial statement
 - g. ITR of soliciting official
 - h. Value Added Tax (VAT) receipts or percentage tax
 - i. Updated list of officers and directors
 - j. Updated company's capital structure (stockholders' name, nationality, number of shares and amount paid)
 - k. License fee: P5,000 per soliciting official
 - l. Documentary stamp (P15.00)

- 2) Reinsurance Brokers
 - a. Application for renewal license
 - b. Original certificate of authority (license)
 - c. Two renewed Errors and Omission Policies (100% of income; P1 million to P10 million)
 - d. ITR of the company
 - e. Audited financial statement
 - f. ITR of soliciting official
 - g. Value Added Tax (VAT) receipts or percentage tax
 - h. Updated list of officers and directors
 - i. Updated company's capital structure (stockholders' name, nationality, number of shares owned and amount paid)
 - j. License fee: P5,000.00 per soliciting official
 - k. Documentary stamp (P15.00)

III. INSURANCE COMPANIES

1) Life and Composite

- a. Application for renewal of license
- b. Original certificate of authority (license)
- c. Updated list of officers and directors
- d. Updated company's capital structure (stockholders' name, nationality, number of shares owned and amount paid)
- e. License fee: P20,000.00
- f. Documentary stamp (P15.00)

2) Non-life

- a. Application for renewal of license
- b. Original certificate of authority (license)
- c. Updated list of officers and directors
- d. Updated company's capital structure (stockholders' name, nationality, number of shares owned and amount paid)
- e. License fee: P20,000.00
- f. Documentary stamp (P15.00)

IV. PROFESSIONAL REINSURANCE COMPANIES

1. Application for renewal of license
2. Original certificate of authority (license)
3. Updated list of officers and directors
4. Updated company's capital structure
5. License fee: P20,000.00
6. Documentary stamp (P15.00)

V. ADJUSTERS

1. Application for renewal of license
2. Original certificate of authority (license)
3. Proof of filing of quarterly reports as required by law
4. Renewed surety bond for each line (P50,000.00)
5. Receipt covering payment of taxes or fees imposed under Sec.13, par. (b) No. 6 of P.D. 1185 of the Fire Code of the Philippines (with fire line only)
6. Audited financial statement of the company
7. Verified photocopy of the ITRs of all adjusters
8. Verified photocopy of PTRs of all adjusters
9. Value Added Tax Returns
10. List of current stockholders and their corresponding shares, , directors and officers
11. License fee: P2,500.00 per line per person
12. Documentary stamp (P15.00)

VI. ACTUARIES

1. Application for renewal of certificate of registration
2. Original certificate of registration
3. Verified photocopy of PTR
4. Verified photocopy of ITR

5. Fee: P5,000.00
6. Documentary stamp (P15.00)

VII. NON-LIFE COMPANY UNDERWRITERS

1. Application for renewal of certificate of registration
2. Original certificate of registration
3. Verified xerox copy of income tax return
4. Fee: P5,000.00 per person
5. Documentary stamp (P15.00)

VIII. RESIDENT AGENTS

1. Application for renewal of certificate of registration
2. Original certificate of registration
3. Copy of renewed certificate of authority of the principal from foreign Insurance Authority
4. Latest audited financial statements of principal
5. Copy of current Errors and Omissions of the principal-broker
6. Fee: P5,000.00
7. Documentary stamp (P15.00)

IX. MUTUAL BENEFIT ASSOCIATIONS

1. Application for renewal of license
2. Original certificate of authority (license)
3. Renewed fidelity bond
4. Guaranty fund deposit requirement
5. License fee: P15,000.00
6. Documentary stamp (P15.00)

X. TRUSTEE OF TRUST FOR CHARITABLE USES

1. Application for renewal of certificate of registration
2. Original certificate of registration
3. Renewed fidelity bond
4. Fee of P5,000.00
5. Documentary stamp (P15.00)

XI. RATING ASSOCIATION

1. Application for renewal of certificate of registration
2. Original certification of registration
3. Fee of P10,000.00
4. Documentary stamp (P15.00)

Prepared by:

Licensing Division
Insurance Commission

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