

[IC Circular Letter No. 2015-16, March 25, 2015]

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 INSURERS, PROFESSIONAL REINSURERS, BROKERS OR INSURANCE MARKETS UNDER SECTIONS 322 TO 326 OF THE INSURANCE CODE, AS AMENDED (R.A. 10607)

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:

- a. Unauthorized Foreign Insurers^[1] ;
- b. Unauthorized Foreign Professional Reinsurers;
- c. Unauthorized Foreign Brokers; and,
- d. 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