

**[ IC CIRCULAR LETTER NO. 3-2009, January 22, 2009 ]**

**PROVISIONAL AUTHORITY TO SELL OR SOLICIT INSURANCE BUSINESS PENDING ISSUANCE OF REGULAR LICENSE**

The Insurance Commission hereby grants provisional authority to sell or solicit insurance products subject to the following guidelines:

1. An applicant for Agent's License for Life, Non-Life, Limited Line Insurance and Variable Life who holds a valid Life license will be allowed to sell or solicit insurance business for the line applied for provided that the applicant has submitted a duly executed application with complete requirements and has passed the corresponding qualifying examination for agent. The applicant must not also be included in the Negative List of agents submitted to the Insurance Commission by any insurance company.

2. The applicant for a Variable Life License without a current Life license or with a simultaneous application for Life license shall be allowed to sell or solicit variable life insurance products pending issuance of the Variable Life license provided the application for the Variable Life license has been approved (minus the issuance of the license itself) and payment of the corresponding license fee has been made. If no action on the application has been made, the applicant shall be allowed to sell or solicit variable life insurance products after 30 days from the date of submission of the application with complete requirements, provided the applicant has passed the qualifying examination for agents and is not included in the Negative List of agents.

3. The provisional authority granted herein shall automatically cease in the event of:

- a) denial of the application; or,
- b) return to insurance company concerned of the application due to insufficiency of requirements or incorrect/incomplete application; or,
- c) non-payment of the corresponding application fee/s within ten (10) working days from the date of approval of the application. The insurance companies are required to check their approved and returned applications regularly for proper compliance.

4. To maintain a database of submitted applications for records and verification, all applications shall be accompanied by a soft copy of the applicant's information such as the name of the applicant, type of license