

AN ACT TO AMEND ACT NUMBERED TWO THOUSAND FOUR HUNDRED AND TWENTY-SEVEN, OTHERWISE KNOWN AS THE INSURANCE ACT, AS AMENDED, BY INSERTING AFTER SECTION TWO HUNDRED AND TWO THEREOF...

REPUBLIC ACT NO. 447, June 08, 1950

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Act Numbered Two thousand four hundred and twenty-seven, otherwise known as "The Insurance Act", as amended, is hereby amended by inserting after section two hundred and two thereof the following new sections:

WITHDRAWAL OF FOREIGN INSURANCE COMPANIES

"SEC. 202-A. A foreign insurance company doing business in the Philippines, upon payment of fee of one hundred pesos and surrender to the Insurance Commissioner of its certificate of authority, may apply to withdraw from the Philippines. Such application shall be duly executed in writing, accompanied by evidence of due authority for such execution, and properly acknowledged.

"SEC. 202-B. The Insurance Commissioner shall publish the application for withdrawal daily for a period of one week in two newspapers of general circulation in the City of Manila, one in English and other in Spanish. The expenses of such publication shall be paid by the insurance company filing such application.

"SEC. 202-C. Every foreign insurance company which withdraws from the Philippines shall, prior to such withdrawal, discharge its liabilities to policyholders and creditors in this country. In case of its policies insuring residents of the Philippines, it shall cause the primary liabilities under such policies to be reinsured and assumed by another insurance company authorized to transact business in the Philippines. In case of such policies as are subject to cancellation by the withdrawing company, it may cancel such policies pursuant to the terms thereof in lieu of such reinsurance and assumption of liabilities.

"SEC. 202-D. The Insurance Commissioner shall make an examination of the books and records of the withdrawing company, if, upon such examination, he finds that the insurer has no outstanding liabilities to residents of the Philippines, he shall cancel the withdrawing company's certificate of authority, if unexpired, and shall permit the insurer to withdraw. The cost and expenses of all such examination shall be paid as prescribed in section one hundred and seventy-four of Act Numbered Two thousand four hundred and twenty-seven, as amended.

"SEC. 202-E. Upon the failure of such withdrawing insurance company or its agents in the Philippines to pay expenses of such publication within thirty days after the presentation of the bill thereof, the Insurance Commissioner shall collect such fee from the deposit furnished in accordance with the provisions of section one hundred and seventy-eight of the Insurance Act, as amended."

SEC. 2. This Act shall take effect upon its approval.

Approved, June 8, 1950.

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