

AMENDMENT TO GUIDELINES ON ENTRY OF FOREIGN INSURANCE OR REINSURANCE COMPANIES OR INTERMEDIARIES

IC DEPARTMENT ORDER NO. 100-94-A, November 18, 1994

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Pursuant to the Authority vested in me by the provisions of Section 414 of the Insurance Code and upon the recommendation of the Insurance Commissioner, the first and second paragraphs of Guideline 3 of Department Order No. 100-94 dated October 24, 1994 on the subject, are hereby amended to read as follows:

"3. Qualification of Applicant

Only those among the top two hundred (200) foreign insurance or reinsurance companies or intermediaries in the world or the top ten (10) in their country of origin and have been doing business for the last ten (10) years as of the date of application shall be allowed entry.

To qualify as a branch or as a new company incorporated in the Philippines, the applicant must be widely-owned and/or publicly listed in its country of origin unless it is majority owned by the government.

This Order shall take effect immediately.

Adopted: 18 Nov. 1994

(SGD.) ROBERTO F. DE OCAMPO
Secretary

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