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INCREASE OF MINIMUM PAID-UP CAPITAL TO AT LEAST TEN MILLION PESOS FOR INSURANCE COMPANIES AND FIFTEEN MILLION FOR PROFESSIONAL REINSURERS TRANSACTING INSURANCE OR REINSURANCE BU...

IC MINISTRY ORDER NO. 2-84, January 17, 1984

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Pursuant to the authority vested in me by the provision of Section 188 of Presidential Decree No. 1460, otherwise known as the Insurance Code, in relation to those of Sections 184, 280 and 281 thereunder, and upon recommendation of the Insurance Commissioner, the following requirements, rules and regulations are hereby promulgated:

I
Amount of Increase of Paid-Up Capital,
Assets and/or Reserve

For an insurance company, life or non-life, as defined in Section 184 of the Insurance Code — an additional P5 million.

For a professional reinsurer as defined in Section 280 of the Insurance Code — an additional P5 million.

Domestic insurance companies already doing business in the Philippines with a minimum paid-up capital stock of P5 million shall increases such minimum paid-up capital stock to P6 million by June 30, 1984, to P8 million by June 30, 1985, and P10 million by June 30, 1986.

Domestic professional reinsurers already doing business in the Philippines with a minimum paid up capital stock of P10 million shall increase such minimum paid-up capital stock to P11 million by June 30, 1984, and to P13 million by June 30, 1985, and P15 million by June 30, 1986.

A domestic mutual company doing business either as a direct insurer or a professional reinsurer, as the case may be, shall have the corresponding increase in their cash available assets as required above.

A foreign insurance company or foreign professional reinsurer doing business in the Philippines shall be possessed of paid-up unimpaired capital or assets and reserve not less than that herein required of a domestic insurance company or professional reinsurer, and shall have the corresponding increase in their statutory deposits provided for under Section 191.

A new insurance company which may hereafter be organized shall initially have the full minimum paid-up capital stock and/or statutory deposit of P10 million or P15 million, as the case may be, before it may be licensed to transact business as such, aside from the corresponding contributed surplus funds required under the second paragraph of Section 188 of the Insurance Code.

II
Investment of the Amount of Increase

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Paid-Up Capital Assets and/or Reserve

A domestic insurance company shall invest to the extent of an amount equal in value to twenty-five (25%) per centum of the required increase of the paid-up capital in accordance with and as specified under the provisions of Section 203 of the Insurance Code and have the securities deposited with the Insurance Commissioner.

A domestic professional reinsurer shall invest to the extent of an amount equal in value to twenty-five per centum of the required increase of the paid-up capital in accordance with and as specified under the provisions of Section 281 of the Insurance Code and have the securities deposited with the Insurance Commissioner.

A foreign insurance company or foreign professional insurer shall invest to the extent of an amount equal in value to the full extent of the minimum paid-up capital unimpaired capital or assets herein required in accordance with and as specified under the provisions of Section 191 of the Insurance Code.

A new insurance company or professional reinsurer must invest, before it starts to transact business as such, to the extent of the amount required and as specified under Sections 191 and 203 of the Insurance Code and have the securities deposited with the Insurance Commissioner.

This Order shall take effect immediately.

(Sgd.) CESAR VIRATA
Minister of Finance

Adopted: 17 Jan. 1984

Re-issued: 23 May 1991

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