NATIONAL ADMINISTRATIVE REGISTER · MARCH 17, 1992

MINIMUM PAID-UP CAPITAL FOR NEW JOINT VENTURES AND FOR NEW INSURANCE AND REINSURANCE COMPANIES

IC DEPARTMENT ORDER NO. 27-92, March 17, 1992

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Pursuant to the authority vested in me by the provisions of Section 188 of the Insurance Code in relation to those of Sections 184, 280 and 281 thereof, and upon the recommendation of the Insurance Commissioner, the following requirements, rules and regulations are hereby promulgated:

1
Joint Venture

a. An existing domestic life or non-life insurance company or professional reinsurance company or one which may be organized hereafter is allowed to do business in the Philippines with non-Philippine national stockholders provided the equity of the latter does not exceed forty per cent (40%) of the outstanding capital of the company;

b. A joint venture insurance company between an existing life or non-life insurance company or professional reinsurance company and a non-Philippine national stockholder formed after the effectivity of this Order shall be possessed of a paid-up capital stock equal to at least seventy five million pesos (P75,000,000.00) and a contributed surplus fund of at least twenty five million pesos (P25,000,000.00);

c. A new joint venture life or non-life insurance company or professional reinsurance company (other than an existing insurance or reinsurance company and a non-Philippine national stockholder) which may hereafter be organized shall be possessed of a paid-up capital stock equal to at least seventy five million pesos (P75,000,000.00) and a contributed surplus fund of at least twenty five million pesos.

2
New Insurance Company

A new insurance company either life or non-life which may hereafter be organized shall likewise be possessed of a paid-up capital equal to at least seventy five million pesos (P75,000,000.00) and a contributed surplus fund of at least twenty five million pesos (P25,000,000.00);

3
New Composite Company

A new composite company hereinafter organized shall be possessed of a paid-up capital stock equal to at least one hundred fifty million pesos (P150,000,000.00), seventy five million pesos (P75,000,000.00) of which shall pertain to the non-life account and the other seventy five million pesos (P75,000,000.00) to the life account, and a contributed surplus fund of at least fifty million pesos (P50,000,000.00), twenty five million of which shall pertain to the non-life account and the other half to the life account;

4
New Reinsurance Company

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A new reinsurance company which may hereafter be organized shall be possessed of a paid-up capital stock equal to at least one hundred twenty million pesos (P120,000,000.00) and a contributed surplus fund of at least thirty million pesos (P30,000,000.00);

5
Investment of the Paid-up Capital
Required

A domestic insurance or reinsurance company either new or joint venture shall invest to the extent of an amount equal in value to twenty-five per cent (25%) of the herein required paid-up capital in accordance with and as specified under the provisions of Section 203 of the Insurance Code and Section 281 thereof, with respect to reinsurance company, and have the securities deposited with the Insurance Commission.

This Order shall take effect immediately.

Adopted: 17 March 1992

(SGD.) JESUS P. ESTANISLAO
Secretary

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