

INCREASE OF PAID-UP CAPITAL

DEPARTMENT ORDER NO. 116-93, December 07, 1993

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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 thereof, and upon the recommendation of the Insurance Commission, the following requirements, rules and regulations are hereby promulgated:

1. An insurance company is required to be possessed of a minimum paid-up capital (or paid-up capital and surplus in the case of a life company) indicated hereunder, on or before June 30, 1994, to be able to secure a renewal without condition of its certificate of authority to transact business in the Philippines:

- Non-life - Fifty Million (P50,000,000.00)

- Life - Fifty Million Pesos (P50,000,000.00) of paid-up capital and surplus, provided that if the increase is on surplus, the company's paid-up capital as of date of this Order shall be maintained.

2. An insurance company whose paid-up capital (or paid-up capital and surplus in the case of a life company) is less than the minimum herein prescribed as of June 30, 1994, shall nevertheless be allowed to continue to transact insurance business but subject to the following condition:

- Non-life company - that its writing authority on any one risk be limited to risks the value of which does not exceed twice the amount of its paid-up capital;

- Life company - that its writing authority excludes the issuance of permanent plans;

3. Violation of the foregoing applicable conditions is sufficient ground for the suspension or revocation of a company's certificate of authority.

Adopted: 7 Dec. 1993

(Sgd.) ERNEST C. LEUNG

Acting Secretary

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