

AN ACT AMENDING SECTION ONE HUNDRED AND NINETY-TWO OF ACT NUMBERED TWENTY-FOUR HUNDRED AND TWENTY-SEVEN ENTITLED "AN ACT REVISING THE INSURANCE LAWS AND REGULATING INSURANCE BUS...

Act No. 2430, December 15, 1914

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By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. Section one hundred and ninety-two of Act Numbered Twenty-four hundred and twenty-seven, entitled "An Act revising the insurance laws and regulating insurance business in the Philippine Islands," is hereby amended so as to read as follows:

"SEC. 192. It shall be unlawful for any person, company, or corporation in the Philippine Islands either to procure, receive, or forward applications for insurance in or to issue or to deliver or accept policies of or for any company or companies not having been legally authorized to transact business in the Philippine Islands, as provided in this chapter; and any such person, company, or corporation violating the provisions of this section shall be deemed guilty of a penal offense, and, upon conviction thereof, shall for each such offense, be punished by a fine of two hundred pesos, or imprisonment for two months, or both in the discretion of the court: Provided, That insurance in companies not authorized to transact business in the Philippine Islands may be placed upon terms and conditions as follows:

"The Insurance Commissioner may issue a certificate of authority to any regularly authorized fire or marine insurance agent of the Philippine Islands, subject to revocation at any time, permitting the person named therein to procure policies of insurance on risks located in the Philippine Islands for companies not authorized to transact business in the Philippine Islands.

"Before the agent named in such certificate of authority shall procure any insurance in such company there shall be executed and filed in each case with the Insurance Commissioner by the agent and by the party desiring the insurance affidavits setting forth that the party desiring insurance is after diligent effort unable to procure, in any of the companies authorized to do business in the Philippine Islands, the amount of insurance necessary.

"Every such agent shall keep a separate account of the business done under the authority of this section, open at all times to the inspection of any authorized Government officer, showing the exact amount and character of such insurance placed for any person, firm, or corporation, the gross premiums charged thereon, the companies with which the same is placed, the dates of the policies, the terms thereof, and the location of the insured property.

"Such agent shall likewise make a yearly report to the Collector of Internal Revenue at the time and in the manner prescribed in section eighty-one of Act Numbered Twenty-three hundred and thirty-nine, showing the entire amount of all premiums received by the company he represents under the authority of this section. And such agent shall pay to the Collector of Internal Revenue a tax equal to twice the tax imposed by section seventy-nine of Act Numbered Twenty-three hundred and thirty-nine, which tax shall be paid at the same time and be subject to the same penalty for delinquency as the tax imposed by said Act Numbered Twenty-three hundred and thirty-nine: Provided, however, That the provisions of this section shall not apply to reinsurance:

And provided further, That the prohibitions of this section shall not affect the right of an owner of property to apply for and obtain for himself policies in foreign companies in cases where said owner does not make use of the services of any agent, company, or corporation residing or doing business in the Philippine Islands. In all cases where owners of property obtain insurance directly with foreign companies, it shall be the duty of said owners to report to the Insurance Commissioner and to the Collector of Internal Revenue each case where insurance has been so effected, and shall pay the tax of one per centum on premiums paid, in the manner required by law of insurance companies, and shall be subject to the same penalties for failure to do so."

SEC. 2. This Act shall take effect on its passage.

Enacted, December 15, 1914.

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