

AN ACT AMENDING CERTAIN SECTIONS OF ACT NUMBERED TWENTY-FOUR HUNDRED AND TWENTY-SEVEN, KNOWN AS THE INSURANCE LAW, REQUIRING FOREIGN INSURANCE COMPANIES TO REGISTER IN THE BUR...

Act No. 3575, November 26, 1929

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assemblies and by the authority of the same:

SECTION 1. Subsection (c) of section one hundred and seventy-six of Act Numbered Twenty-four hundred and twenty-seven is hereby amended so as to read as follows:

"(c) If incorporated under any laws other than those of the Philippine Islands, a certificate from the Director of the Bureau of Commerce and Industry showing that it is duly registered in the mereantile register of that office in accordance with the provisions of section sixty-eight of Act Numbered Fourteen hundred and fifty-nine as amended: Provided, however, That foreign insurance companies already doing business in this country but without having registered in the mercantile register of the Bureau of Commerce and Industry as required herein shall do so within six months after the approval of this Act; a copy of the articles of incorporation and by-laws and any amendments to either if organized or formed under any law requiring such to be filed, duly certified by the officer having the custody of same, or if not so organized, a copy of the law, charter, or deed of settlement under which the deed of organization is made, duly certified by the proper custodian thereof, or proved by affidavit to be a copy; also, a certificate under the hand and seal of the proper officer of such state or country having supervision of insurance business therein, if any there be, that such corporation or company is organized under the laws of such state or country, with the amount of capital stock or assets and legal reserve required by this Act."

SEC. 2. Section one hundred and eighty-seven of Act Numbered Twenty-four hundred and twenty-seven as amended by section nine of Act Numbered Thirty-one hundred and fifty-two is hereby further amended so as to read as follows:

"SEC. 187. No fire or marine or miscellaneous insurance company, whether foreign or domestic, shall insure on any one risk or hazard to an amount exceeding ten per centum of its net assets, unless it has provided for reinsurance of the excess over said limit to take effect simultaneously with the original contract: Provided, however, That in case of any company is protected in any single fidelity or surety risk or hazard in excess of ten per centum of its net assets by:

"(a) Deposit with it in pledge or conveyance to it in trust for its protection of money or property; or

"(b) Conveyance or mortgage for its protection; or

"(c) Deposit or other disposition, in cases suretyship obligation was made on behalf, or on account of, a fiduciary holding property in a trust capacity, of a portion of the property so held in trust that no future sale, mortgage, pledge or other disposition can be made thereof without the consent of such company, except by a decree or order of a court of competent jurisdiction."

SEC. 3. Section one hundred and ninety of Act Numbered Twenty-four hundred and twenty-seven is hereby amended by adding at the end thereof the following:

"No insurance company doing business in the Philippine Islands and no officer, director or agent thereof or any other person, co-partnership or corporation shall issue or circulate, or cause or permit to be issued or circulated, any literature, illustration, circular or statement of any sort misrepresenting the term of any policy issued by any insurance company or the benefits or advantages promised thereby, or any misleading estimates of the dividends or share of surplus to be received thereon, or shall use any name or title of any policy or class of policies misrepresenting the true nature thereof. Nor shall any such company or agent thereof or any other person, co-partnership or corporation make any misleading representation or incomplete comparison of policies to any person insured in such company for the purpose of inducing or tending to induce such person to lapse, forfeit, or surrender his said insurance. The Insurance Commissioner may in his discretion suspend or revoke the certificate of authority issued to any company or agent or broker on his being satisfied that such company or agent or broker has violated any of the provisions of this section."

SEC. 4. The second paragraph of section one hundred and ninety-two of Act Numbered Twenty-four hundred and at twenty-seven is hereby amended to read as follows:

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

SEC. 5. This Act shall take effect on its approval.

Approved, November 26, 1929.

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