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SUBMISSION OF ANNUAL STATEMENT OF PRINCIPAL

DOF INSURANCE CIRCULAR LETTER NO. 1/94 CL, January 07, 1994

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Your attention is invited to the requirement under the second paragraph of Section 217 of the Insurance Code, quoted hereunder:

> "SEC. 217 xxx xxx xxx
> The resident agent of such unauthorized foreign insurer or non-resident broker shall immediately upon registration furnish the Commissioner with the annual statement of such insurer, or of such company or companies where such broker may place Philippine business as of the year preceding such registration and annually thereafter as such as available."

Application for renewal of registration as resident agent shall not be given due course unless the foregoing requirement is complied with.

Adopted: 7 Jan. 1994

(Sgd.) ADELITA A. VERGEL DE DIOS
Insurance Commissioner

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