

MINIMUM PAID-UP CAPITAL STOCK REQUIREMENT TO REHABILITATE AN INSURANCE COMPANY, LIFE OR NON-LIFE, OR A PROFESSIONAL REINSURER

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Further to Department Order No. 27-90, dated June 25, 1990, relative to the rehabilitation of an insurance company, life or non-life, or a professional reinsurer, the following additional guideline is hereby promulgated in connection therewith:

A company for rehabilitation is one whose certificate of authority to do business has been suspended either for failure to make good its capital impairment and/or margin of solvency deficiency within the period prescribed under Section 194 of the Insurance Code or for any other causes provided in the same Code.

This Order shall take effect immediately.

Adopted: 26 July 1990

(SGD.) JESUS P. ESTANISLAO
Secretary

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