

**[ Act No. 3575, November 26, 1929 ]**

**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 BUREAU OF COMMERCE AND INDUSTRY, PROHIBITING MISREPRESENTATION OF THE TERMS OF ANY INSURANCE POLICY, AND FOR OTHER PURPOSES.**

*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 mercantile 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