

[REPUBLIC ACT NO. 1554, June 16, 1956]

**AN ACT TO AMEND THE INSURANCE ACT SO AS TO MAKE THE
ADJUSTERS OF FIRE INSURANCE CLAIMS SUBJECT TO THE
SUPERVISION OF THE INSURANCE COMMISSIONER.**

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Act Numbered Twenty-four hundred and twenty-seven known as "The Insurance Act," is hereby amended by inserting after section one hundred and ninety-two thereof the following new section:

"ADJUSTERS

"SEC. 192-A. (a) No person, firm, association or corporation shall act as an adjuster, as hereinafter defined unless authorized so to act by virtue of a license issued or renewed by the insurance commissioner pursuant to the provisions of this section: *Provided*, That in the case of a natural person, he must be a Filipino citizen and in the case of a firm, association or corporation, at least sixty *per centum* of its capital must be owned by citizens of the Philippines, but those already acting as adjusters at the time of the approval of this Act not having this qualification shall, if otherwise qualified, be authorized to continue in business until their death in case of natural persons, or up to the expiration of their term in case of juridical persons, but not more than ten years after the effectivity of this Act. However, nothing contained in this Act shall in any way impair or abridge whatever rights may be granted to citizens and juridical entities of the United States of America under the agreement between the Republic of the Philippines and the United States of America signed July fourth, nineteen hundred forty-six, as revised on September sixth, nineteen hundred fifty-five.

"(b) An adjuster may be an independent adjuster or a public adjuster. (1) The term 'independent adjuster' means any person, firm, association or corporation which, for money, commission or any other thing of value, acts for or on behalf of an insurer in the investigation and adjusting of claims arising under fire insurance contracts or fire policies issued by such insurer, or which performs such duties required by such insurer as are incidental to such claims.

"(2) The term 'public adjuster' means any person, firm, association or corporation which, for money, commission or claims of the said insured arising under fire insurance in negotiating for, or effecting, the settlement of a claim or claims of the said insured arising under fire insurance contracts or fire policies, or which advertises for, solicits employment as