

**[ IC DEPARTMENT ORDER NO. 31-01, DECEMBER  
20, 2001, December 20, 2001 ]**

**INCREASE IN PAID-UP CAPITAL**

Pursuant to the authority vested in me by the provisions of Section 188 of the Insurance Code in relation to those of Section 184 thereof, and upon the recommendation of the Insurance Commissioner, the following requirements, rules and regulations are hereby promulgated:

1. An insurance company, other than those organized under Department Orders No. 27-92, dated March 17, 1992 and No. 100-94, dated October 24, 1994, is required to be possessed of a minimum paid-up capital (or paid-up capital and surplus in the case of life company) indicated hereunder, on or before June 30, 2002 to be able to secure a renewal, of its certificate of authority to transact business in the Philippines for the license year 2002-2003:

a. Non-life — Fifty Million Pesos (Ps 50,000,000.00)

b. Life — Fifty Million Pesos (Ps 50,000,000.00) of paid-up capital and surplus, provided that if the increase is on surplus, the company's paid-up capital as of date of this Order shall be maintained.

2. The corresponding increase in capital investment required under Section 203 of the Insurance Code shall be complied with.

3. Violation of the foregoing applicable conditions is sufficient ground for the non-renewal of a company's certificate of authority.

For strict compliance.

Adopted: 20 Dec. 2001

(SGD.) JOSE ISIDRO N. CAMACHO  
*Secretary of Finance*

Recommending Approval:

(SGD.) EDUARDO T. MALINIS  
*Insurance Commissioner*