

[IC CIRCULAR LETTER, August 15, 1983]

IMPLEMENTATION OF SECTION 190 OF THE INSURANCE CODE

Attention is invited to Section 190, par. 1, of the Insurance Code, which we quote hereunder:

"SEC. 190. The Commissioner must require as a condition precedent to the transaction of insurance business in the Philippines by any foreign insurance company, that such company file in his office a written power of attorney designating some person who shall be a resident of the Philippines as its general agent, on whom any notice provided by law or by any insurance policy, proof of loss, summons and other legal processes may be served in all actions or other legal proceedings against such company, and consenting that service upon such general agent shall be admitted and held as valid as if served upon the foreign company at its home office . . . "

In this connection, all foreign companies doing business in the Philippines are hereby reminded to submit to this Commission whenever there has been a change in the resident manager of the company, the original of the new resident manager's power of attorney duly authenticated by a Philippine Consul abroad, his visa and work permit from the appropriate government agency.

Please be guided accordingly.

Adopted: 15 Aug. 1983

(Sgd.) GREGORIA CRUZ-ARNALDO
Insurance Commissioner

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