

[Act No. 2430, December 15, 1914]

AN ACT AMENDING SECTION ONE HUNDRED AND NINETY-TWO OF ACT NUMBERED TWENTY-FOUR HUNDRED AND TWENTY-SEVEN ENTITLED "AN ACT REVISING THE INSURANCE LAWS AND REGULATING INSURANCE BUSINESS IN THE PHILIPPINE ISLANDS," BY PROVIDING THAT THE PROHIBITIONS CONTAINED IN SAID SECTION SHALL NOT AFFECT THE RIGHT OF AN OWNER OF PROPERTY IN THE PHILIPPINE ISLANDS TO APPLY FOR AND OBTAIN FOR HIMSELF POLICIES IN FOREIGN COMPANIES, IN CASES WHERE SAID OWNER DOES NOT MAKE USE OF THE SERVICES OF ANY AGENT, COMPANY, OR CORPORATION RESIDING OR DOING BUSINESS IN THE PHILIPPINE ISLANDS.

By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. Section one hundred and ninety-two of Act Numbered Twenty-four hundred and twenty-seven, entitled "An Act revising the insurance laws and regulating insurance business in the Philippine Islands," is hereby amended so as to read as follows:

"SEC. 192. It shall be unlawful for any person, company, or corporation in the Philippine Islands either to procure, receive, or forward applications for insurance in or to issue or to deliver or accept policies of or for any company or companies not having been legally authorized to transact business in the Philippine Islands, as provided in this chapter; and any such person, company, or corporation violating the provisions of this section shall be deemed guilty of a penal offense, and, upon conviction thereof, shall for each such offense, be punished by a fine of two hundred pesos, or imprisonment for two months, or both in the discretion of the court: *Provided*, That insurance in companies not authorized to transact business in the Philippine Islands may be placed upon terms and conditions as follows:

"The Insurance Commissioner may issue a certificate of authority to any regularly authorized fire or marine insurance agent of the Philippine Islands, subject to revocation at any time, permitting the person named therein to procure policies of insurance on risks located in the Philippine Islands for companies not authorized to transact business in the Philippine Islands.

"Before the agent named in such certificate of authority shall procure any insurance in such company there shall be executed and filed in each case with the Insurance Commissioner by the agent and by the party desiring the insurance affidavits setting forth that the party desiring insurance is after diligent effort unable to procure, in any of the companies authorized to do business in the Philippine Islands, the amount of insurance necessary.