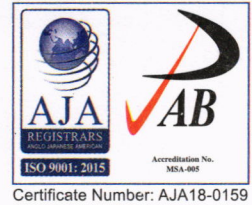




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Insurance Commission Ruling (ICR) No.	2019-02
Date	17 June 2019

MR. RAMON YAP DIMACALI
President
FPG Insurance Company, Inc.
Zuellig Building 6F, Makati Avenue
corner Paseo De Roxas
Makati City

**SUBJECT: In The Matter of Paid-up Capitalization
of FPG Insurance Company, Inc.**

Dear **Mr. Dimacali:**

For resolution herein is the issue: **What is the proper Paid-up Capital which FPG Insurance Company, Inc., a non-life insurance company with a one hundred percent foreign equity as of 2016, must possess taking into consideration Presidential Decree No. 612 otherwise known as "The Insurance Code", Department Orders No. 27-06 and 15-2012, and the present Insurance Code, as amended by Republic Act No. 10607.**

RELEVANT LAWS

Capital Requirement under Presidential Decree No. 612, otherwise known as "The Insurance Code"

The Capital requirement which an insurance company must comply is provided under Section 188 which provides that, to quote:

Sec. 188. Except as provided in section two hundred eighty-one, no domestic insurance company shall, in a stock corporation, engage in business in the Philippines unless possessed of a paid-up capital stock equal to at least five million pesos: Provided, That a domestic insurance company already doing business in the Philippines with a paid-up capital