

FIFTEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
Third Regular Session )

12 SEP 13 P4:31

SENATE

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COMMITTEE REPORT NO. **381**

Submitted by the Committees on Banks, Financial Institutions and Currencies; and Justice and Human Rights on SEP 13 2012

Re: Senate Bill No. **3280**

Recommending its approval in substitution of Senate Bill Nos. 53, 219, 576, 1992, 2001, 2432, 2500 and 2520 taking into consideration House Bill No. 4867

Sponsor: Senator Osmeña III

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**MR. PRESIDENT:**

The Committees on Banks, Financial Institutions and Currencies; and Justice and Human Rights to which were referred Senate Bill No. 53, introduced by Senator Edgardo J. Angara, entitled:

**“AN ACT  
AMENDING PRESIDENTIAL DECREE NO. 612, OTHERWISE KNOWN AS THE  
INSURANCE CODE, AS AMENDED BY PRESIDENTIAL DECREE NOS. 1141,  
1280, 1455, 1460, 1814, AND 1981, AND BATAS PAMBANSA BLG. 874, AND  
FOR OTHER PURPOSES”**

Senate Bill No. 219, introduced by Senator Antonio “Sonny” F. Trillanes IV, entitled:

**“AN ACT  
PROHIBITING INSURANCE CARRIERS FROM SELLING, DELIVERING, OR  
ISSUING CONTRACTS THAT CONTAIN DISCRETIONARY CLAUSE, PROVIDING  
PENALTIES FOR VIOLATIONS THEREOF, AND FOR OTHER PURPOSES”**

Senate Bill No. 576, introduced by Senator Jinggoy Ejercito Estrada, entitled:

**“AN ACT  
AMENDING SECTION 385 OF PRESIDENTIAL DECREE NO. 1460, AS  
AMENDED BY PRESIDENTIAL DECREE 1455, OTHERWISE KNOWN AS THE  
INSURANCE CODE OF THE PHILIPPINES”**

Senate Bill No. 1992, introduced by Senator Ramon “Bong” Revilla, JR., entitled:

**“AN ACT  
AMENDING SOME PROVISIONS OF PRESIDENTIAL DECREE NO. 1460, AS  
AMENDED, OTHERWISE KNOWN AS THE INSURANCE CODE OF 1978 BY  
PRESCRIBING A CRIMINAL PENALTY UPON ANY PERSON FOR REFUSING TO  
SETTLE ANY CLAIM FOR LOSS OR DAMAGE FOR WHICH AN INSURER MAY  
BE LIABLE WITHIN THE PERIOD PRESCRIBED BY THE CODE’**

Senate Bill No. 2001, introduced by Senator Ramon “Bong” Revilla, JR., entitled:

**“AN ACT  
AMENDING SECTION 385 OF PRESIDENTIAL DECREE NO. 1460, AS  
AMENDED BY PRESIDENTIAL DECREE 1455, OTHERWISE KNOWN AS THE  
INSURANCE CODE OF THE PHILIPPINES”**

Senate Bill No. 2432, introduced by Senator Miriam Defensor Santiago, entitled:

**“AN ACT  
CREATING THE FIELD OF LAND TITLE INSURANCE AMENDING FOR THE  
PURPOSE PRESIDENTIAL DECREE NO. 612, OTHERWISE KNOWN AS THE  
INSURANCE CODE OF 1978, AS AMENDED BY PRESIDENTIAL DECREES  
NOS. 1455 AND 1460 AND BATAS PAMBANSA BLG. 874”**

Senate Bill No. 2500, introduced by Senator Sergio R. Osmeña III, entitled:

**“AN ACT  
REVISING PRESIDENTIAL DECREE NO. 612, OTHERWISE KNOWN AS THE  
INSURANCE CODE, AS AMENDED BY PRESIDENTIAL DECREE NOS. 1141,  
1280, 1455, 1460, 1814, AND 1981, AND BATAS PAMBANSA BLG. 874, AND  
FOR OTHER PURPOSES”**

and

Senate Bill No. 2520, introduced by Senator Manny Villar, entitled:

**“AN ACT  
AN ACT AMENDING SECTION 385 OF PRESIDENTIAL DECREE NO. 1460, AS  
AMENDED BY PRESIDENTIAL DECREE 1455, OTHERWISE KNOWN AS THE  
INSURANCE CODE OF THE PHILIPPINES”**

taking into consideration House Bill No. 4867, introduced by Representatives Juan Edgardo M. Angara, Hermilando I. Mandanas, Sergio F. Apostol, Guillermo Jr A. Romarate and Teodorico T. Haresco, entitled:

**“AN ACT  
STRENGTHENING THE INSURANCE INDUSTRY, FURTHER AMENDING FOR  
THE PURPOSE PRESIDENTIAL DECREE NO. 612, OTHERWISE KNOWN AS  
THE INSURANCE CODE”**

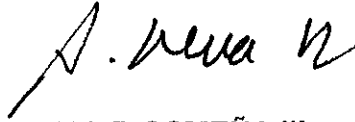
have considered the same and have the honor to report them back to the Senate with the recommendation that the attached bill, Senate Bill No. 3280 prepared by the Committee entitled:

**“AN ACT  
REVISING PRESIDENTIAL DECREE NO. 612, OTHERWISE KNOWN AS THE  
INSURANCE CODE, AS AMENDED BY PRESIDENTIAL DECREE NOS. 1141,  
1280, 1455, 1460, 1814, AND 1981, AND BATAS PAMBANSA BLG. 874, AND  
FOR OTHER PURPOSES”**

be approved in substitution of Senate Bill Nos. 53, 219, 576, 1992, 2001, 2432, 2500 and 2520 taking into consideration House Bill No. 4867 with Senators Angara, Trillanes IV, Ejercito Estrada, Revilla Jr., Defensor Santiago, Osmeña III, Villar, and Escudero, as authors thereof.

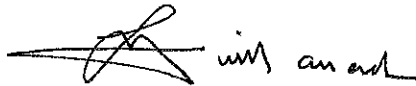
Respectfully submitted:

Chairmen



**SERGIO R. OSMEÑA III**

*Committee on Banks, Financial Institutions and Currencies*



**FRANCIS "CHIZ" G. ESCUDERO**

*Committee on Justice and Human Rights*

*Vice Chair, Committee on Banks, Financial Institutions and Currencies*

Vice Chairman

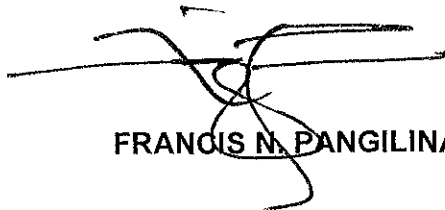


**TEOFISTO "TG" GUINGONA III**

*Committee on Banks, Financial Institutions and Currencies*

*Committee on Justice and Human Rights*

Members



**FRANCIS N. PANGILINAN**

**LOREN B. LEGARDA**



**RAMON BONG REVILLA, JR.**

**ANTONIO "SONNY" F. TRILLANES IV**

MANNY VILLAR

FRANKLIN M. DRILON



JOKER P. ARROYO



AQUILINO "KOKO" L. PIMENTEL III

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*Minority Leader*

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*Senate of the Philippines*  
*Pasay City*