

I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby decree and order that the Employment Policy Convention, 1964 (Convention No. 122), adopted by the International Labor Organization on July 9, 1964, at its Forty-eighth session held at Geneva, Switzerland, shall be, as it is, hereby ratified.

Let a copy of this Decree be transmitted to the Director-General, International Labor Office pursuant to its rules.

Done in the City of Manila, this 18th day of December, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS  
*President of the Philippines*

By the President:

(Sgd.) ALEJANDRO MELCHOR  
*Executive Secretary*

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MALACAÑANG  
Manila

## PRESIDENTIAL DECREE No. 612

### ORDAINING AND INSTITUTING AN INSURANCE CODE OF THE PHILIPPINES

I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby decree and order the following:

## GENERAL PROVISIONS

SECTION 1. This Decree shall be known as "The Insurance Code".

SEC. 2. Wherever used in this Code, the following terms shall have the respective meanings hereinafter set forth or indicated, unless the context otherwise requires:

(1) A "contract of insurance" is an agreement whereby one undertakes for a consideration to indemnify another against loss, damage or liability arising from an unknown or contingent event.

A contract of suretyship shall be deemed to be an insurance contract, within the meaning of this Code, only if made by a surety who or which, as such, is doing an insurance business as hereinafter provided.

(2) The term "doing an insurance business" or "transacting an insurance business", within the meaning of this Code, shall include (a) making or proposing to make, as insurer, any insurance contract; (b) making, or proposing to make as surety, any contract of suretyship as a vocation and not as merely incidental to any other legitimate business or activity of the surety; (c) doing any kind of business, including a reinsurance business, specifically recognized as constituting the doing of an insurance business within the meaning of this Code; (d) doing or proposing to do any business in substance equivalent to any of the foregoing in a manner designed to evade the provisions of this Code.

In the application of the provisions of this Code the fact that no profit is derived from the making of insurance contracts, agreements or transactions or that no separate or direct consideration is received therefor, shall not be deemed conclusive to show that the making thereof does not constitute the doing or transacting of an insurance business.

(3) As used in this Code, the term "Commissioner" means the "Insurance Commissioner".