

SIXTH GUAM LEGISLATURE
1962 (SECOND) Regular Session

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CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 218, "An Act to amend Section 43408 of the Government Code of Guam pertaining to return of unearned premium on over-insured personal property", was on the 4th day of June, 1962, duly and regularly passed.



A. B. WON PAT
Speaker

ATTESTED:



V. B. BAMBA
Legislative Secretary

This Act was received by the Governor this 7th day
of June, 1962 at 8:57 o'clock A..M.

/s/ Manuel F.L. Guerrero

MANUEL F. L. GUERRERO
Secretary of Guam

APPROVED:

/s/ Manuel F.L. Guerrero

~~BILL DANIEL~~
Acting Governor of Guam

DATED: JUL 6 1962

2:30 P.M.

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SIXTH GUAM LEGISLATURE
1962 (SECOND) Regular Session

Bill No. 218

Introduced by _____
P. D. Palting
V. B. Bamba
W. D.L. Flores

AN ACT TO AMEND SECTION 43408 OF THE
GOVERNMENT CODE OF GUAM PERTAINING TO
RETURN OF UNEARNED PREMIUM ON OVER-INSURED
PERSONAL PROPERTY.

1 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:

2 Section 1. Section 43408 of the Government Code of Guam is hereby
3 amended to read as follows:

4 "Section 43408. Total loss by fire or miscellaneous
5 insurance: recovery of full amount. A fire or miscellaneous
6 insurance policy, in case of a total loss of any risk insured
7 under the classes specified in this Title as fire or
8 miscellaneous insurance shall be held and considered to be
9 a liquidated demand against the insurer taking such risk
10 for the full amount stated in such policy, or the full amount
11 upon which the insurer charges, collects or receives a
12 premium; provided the provisions of this article shall not
13 apply to personal property. In the event of a total loss
14 or destruction of any personal property on which the amount
15 of the appraised or agreed loss is less than the total
16 amount insured thereon, the insurer shall return to the
17 insured the unearned premium for the excess of insurance
18 over the appraised or agreed loss, to be paid at the same
19 time and in the same manner as the loss shall be paid; and
20 the unearned premium shall be a just and legal claim against
21 the insurer."