



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



PROPOSAL FOR THE CORPORATE REHABILITATION OF NATIONAL LIFE INSURANCE COMPANY OF THE PHILIPPINES, INC. ("NLIC") IN CONNECTION WITH THE CONSERVATORSHIP STATUS OF THE COMPANY UNDER SECTION 248 OF THE INSURANCE CODE (NOW SECTION 255 OF REPUBLIC ACT NO. 10607)

CRL Ref. No. 2018- 003

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FOURTH (4th) SUPPLEMENTAL DIRECTIVE

31 May 2018

This *Fourth Supplemental Directive* is issued pursuant to Section 437 in relation to Section 255 of Republic Act No. 10607, otherwise known as the Amended Insurance Code of the Philippines, and in the interest of facilitating the rehabilitation of National Life Insurance Company of the Philippines ("NLIC") in accordance with the provisions of this Commission's *Directive* dated 8 November 2013.

This *Fourth Supplemental Directive* resolves two (2) issues concerning the ongoing rehabilitation of NLIC, to wit:

I. RECOMPOSITION OF THE NLIC INTERIM GOVERNANCE BOARD ("IGB")

It may be recalled that this Commission's *Directive* dated 8 November 2013 provided for the creation of an Interim Governance Board ("IGB") composed of seven (7) members. The primary function of the IGB is "*to monitor the general operations of the company*". It is composed of the following:

- Two (2) representatives from the policyholders;
- One (1) representative from NLIC;
- One (1) representative from corporate creditors;
- A Chairman of the IGB, to be appointed by the Insurance Commissioner from the private sector; and
- This Commission's Deputy Commissioner for Financial Examination and Deputy Commissioner for Legal Services, as its *ex-officio* representatives.