



**IN THE MATTER OF
DECLARING THE INSURANCE
BUSINESS IN THE PHILIPPINES
OF FLT PRIME INSURANCE
CORPORATION AS OFFICIALLY
WITHDRAWN AND ALLOWING
THE WITHDRAWAL OF THE
COMPANY'S SECURITY DEPOSIT**

CRL Reference No. 2021 - 01

DIRECTIVE

11 MAY 2021

This Directive is issued pursuant to Section 437 of Republic Act No. 10607, otherwise known as the Amended Insurance Code, in relation to the Insurance Commission (IC)'s Circular Letter No. 2017-26 on "*Voluntary Cessation of Non-Life Insurance Business in the Philippines*," as well as IC Circular Letter No. 2013-35, on "*Guidelines on the Release of Security Deposit*" and for the purpose of declaring **FLT PRIME INSURANCE CORPORATION (FLT)**'s insurance business in the Philippines as officially withdrawn and allow the company to withdraw its mandated Security Deposit.

FLT discontinued its operation and no longer complied with the P550 Million minimum requirement as of 31 December 2016. Thus, the company applied for a Servicing License invoking the IC's Circular Letter No. 2014-14 dated 12 May 2014, which was eventually granted by this Commission on 20 April 2017.

Records of this Commission show that after FLT was issued with a Servicing License in 2017, the company in its letter dated 03 April 2018, formally informed the IC of the following intentions:

- a. To just complete the servicing of the insurance policies up to the end of 2018;
- b. As part of the Company's plan to eventually proceed with the liquidation, FLT shall no longer continue servicing the insurance policies which will expire in 2019, 2020 and 2021;
- c. For the Insurance policies which will expire in 2019, 2020 and 2021, FLT is considering the following action plans/options: