



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



**PROPOSAL FOR THE CORPORATE
REHABILITATION OF
PRUDENTIALIFE PLANS, INC. UNDER
REPUBLIC ACT NO. 9829 (NOW IN
LIQUIDATION STATUS)**

CRL Ref. No. 2018- 001

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DIRECTIVE

28 February 2018

This *Directive* is issued pursuant to Section 6, in relation to Sections 50 and 52, of Republic Act No. 9829, otherwise known as the Pre-Need Code of the Philippines, and in the interest of facilitating the distribution of liquidation values to the concerned eligible planholders of **PRUDENTIALIFE PLANS, INC.** (“PPI”) in accordance with other pertinent *Directives* previously issued by this Commission.

It may be recalled that this Commission ordered the liquidation of PPI through the issuance of the *Directive* dated 19 October 2012. This Commission found that the company can no longer be restored to financial viability and ordered, among others: (1) the appointment of the San Diego Ycasiano Macias Estorco Castañeda Sanchez (“SYMECS”) Law Offices as the liquidator of PPI’s trust fund assets; (2) the submission of a liquidation and distribution plan within thirty (30) days from the taking of SYMECS Law’s oath of office as PPI’s Liquidator; and (3) that the Liquidator should follow certain guidelines in the formulation of the liquidation plan.

On 11 July 2013, this Commission held in another *Directive* that:

“The official basis for applying the Accumulation Method and distributing the trust fund assets shall be the planholder list (masterlist) extracted from the PPI database system in October 2012 adjusted according to the subsequent submissions by the planholders. This means that planholders not in the said masterlist but who were able to subsequently submit either their Pre-Need Contracts or Certificates of Full Payment, will be considered as bona fide planholders.”

Later on 29 June 2015, this Commission issued another *Directive*, which provided that:

“In the interest of justice, since the filing of the liquidation case¹ of PPI has yet to be instituted, claims submitted to PPI’s Liquidator (SYMECS Law) and/or the Commission should be accepted until such time that PPI’s liquidation case² is instituted. Planholders who would then still fail to timely submit their claims before the

¹ This pertains to the case for the liquidation of PPI’s corporate assets in accordance with Sections 52 (a) and (b) of the Pre-Need Code of the Philippines.

² *Ibid.*