



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



**IN THE MATTER OF THE
CLOSURE AND TERMINATION
OF THE LIQUIDATION
PROCEEDINGS OF GLOBAL
FAMILY PROTECTION PLANS
PHILIPPINES, INC. ("GLOBAL")**

CRL Ref. No. _____

X ----- X

DIRECTIVE

25 August 2017

This *Directive* is issued pursuant to Section 6 (k) in relation to Sections 50 and 52 (c) of Republic Act No. 9829, otherwise known as the Pre-Need Code of the Philippines, and for the purpose of closing and terminating the liquidation proceedings of **GLOBAL FAMILY PROTECTION PLANS PHILIPPINES, INC.** ("Global").

In 2004, the Securities and Exchange Commission ("SEC") issued the last *Dealer's License* to Global.

By virtue of the Pre-Need Code of the Philippines and effective 2 January 2010, the "*primary and exclusive supervision and regulation*" of pre-need companies, including Global, was transferred from the SEC to this Commission.

After uncovering that Global was "*in a continuing inability or unwillingness to comply with the requirements of the [Pre-Need Code of the Philippines] and/or orders of the Commission,*" this Commission placed said company under conservatorship on 29 December 2010.

Subsequently, after determining that Global was insolvent, as defined under Section 50 of the Pre-Need Code of the Philippines, this Commission placed Global under liquidation on 20 March 2014.

During the course of the liquidation proceedings of Global, this Commission found that the company's trust fund is severely depleted; and that, in consequence, the liquidation values of the pre-need plans issued by Global are remarkably insignificant. Hence, it is impracticable and unreasonable to continue said liquidation proceedings. If said proceedings were to continue, the costs that will be incurred by the planholders of Global in claiming their liquidation values (e.g., costs

for preparation of the required documentation, transportation costs, etc.) would exceed said liquidation values that they would receive.

In view of the foregoing, this Commission hereby orders the liquidation proceedings of Global **CLOSED** and **TERMINATED**. No further proceedings shall be undertaken as regards the liquidation of said company.

It is further ordered that a *Notice to the Public* be published in a newspaper of general circulation once a week for two (2) consecutive weeks observing the guidelines set forth in this Commission's Circular Letter No. 2016-34 dated 21 June 2016 (Re: "*Newspaper Publication Requirement*"), which shall advise the general public of the closure and termination of the liquidation proceedings of Global.

SO ORDERED.

City of Manila, Philippines; 25 August 2017.



DENNIS B. FUNA
Insurance Commissioner



LSG/CRL/AFPV