



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



NOTICE TO THE PUBLIC

This Notice is issued in furtherance of the on-going final liquidation proceedings of **FIRST QUEZON CITY INSURANCE CO., INC. (FQCICI)** and **TIMES SURETY & INSURANCE CO., INC. (TSICI)**.

In previous publications made, claimants and creditors of FQCICI and TSICI were given until December 14, 2009 and May 31, 2007, respectively, to file their claims. In the second and final publication, claimants and creditors of both companies who were able to file their claims within the deadlines set but failed to submit proofs thereof were given the last chance to submit supporting documents and/or relevant proofs detailing the character, basis and amount of their claims until 24 July 2022. No claimant complied with the said second and final publication.

Considering the long duration of the liquidation proceedings of both FQCICI and TSICI and considering further that the claimants and creditors of both companies have been given several opportunities to file their claims, this Commission has decided that the liquidation proceedings of both FQCICI and TSICI be now formally CLOSED AND TERMINATED. Hence, settlement of claims against said companies shall now proceed.

Records of this Commission show that the available distributable assets for payment of claims of both FQCICI and TSICI are way below their total liabilities. For FQCICI, its Total Liabilities amount to Php7,496,218.06; whereas its Total Available Distributable Assets amount to Php559,976.34. For TSICI, its Total Liabilities amount to Php10,176,493.15; whereas its Total Available Distributable Assets amount to Php627,477.85. Hence, settlement of claims of both companies shall be on a pro-rata basis. As computed based on the above-cited figures, the liquidation ratio for FQCICI claim is **7.47%**; whereas for TSICI, it is **6.17%**.

Claimants of FQCICI and TSICI who timely filed and substantiated their claims within the deadlines set based on previous publications (May 31, 2007 for the former and December 14, 2009 for the latter) may visit the Insurance Commission (IC) website: <https://www.insurance.gov.ph> to verify if their names appear in the lists posted therein.

Claimants in the said lists are required to submit to the Conservatorship, Receivership and Liquidation Division (CRLD) of the IC at the Insurance Commission Building, 1071 United Nations Avenue, Ermita, Manila, the following documents (original and one (1) photocopy) for the processing of their respective checks corresponding to the liquidation value of their claims:

1. Two (2) valid government-issued identification documents bearing the claimant's photo and signature;
2. Original copy of the insurance contract (if available), which shall be surrendered; and
3. Release and Quitclaim (form to be provided upon claiming the check);

If the checks will be claimed by a representative, said representative must present, in addition to the foregoing, a duly notarized Special Power of Attorney and two (2) government-issued identification documents bearing the representative's photo and signature;

Upon submission of the above requirements, checks will be released on a given schedule date. **However, due to the minimal amount of the liquidation value of claims (distribution of the remaining assets of both companies being on a pro-rata basis), claimants are strongly advised to first verify** with the CRLD of the IC at telephone numbers 8523-8461 up to 70 Local 105 or at its email address: crl@insurance.gov.ph **the amount of their checks to assess the practicability of claiming the same personally at the IC office or avail of other options of claiming, i.e., thru registered mail or deposit the same to their personal bank accounts, upon prior written request.**

Checks may be claimed **within SIX (6) MONTHS** reckoned from the date of the posting of this Notice and the Lists on the IC website on 18 January 2023, or until 17 July 2023. **All unclaimed checks shall be deemed WAIVED and FORFEITED after the lapse of the six-month period.** Thereafter, the residual assets of the companies shall be disposed of in accordance with law and existing rules and regulations of the IC.

Further, the public is hereby advised that the responsibility of filing dissolution with the Securities and Exchange Commission (SEC) is now lodged with the said companies and all concerns against FQCICI and TSICI shall now be directly addressed by the concerned companies.

Considering that the companies have no existing officers, this Commission hereby designates Ms. Josefa Ledesma as Officer-Post-Liquidation of both companies for the purpose of filing the dissolution of the company with the Securities and Exchange Commission and other concerned government agencies. All communications with regard to any inquiries, complaints and/or other similar correspondence shall be addressed directly via electronic mail to Ms. Ledesma at ledesmajosefa54@gmail.com.

For the information and guidance of everyone concerned.

SO ORDERED.

Manila, Philippines, 05 January 2023



DENNIS B. FUNA
Insurance Commissioner