



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



NOTICE TO THE PUBLIC

Notice is hereby given to all the claimants, planholders, and stockholders of **CLASSIC PLANS, INC.** (CPI for brevity) that the **Insurance Commission** (IC) in accordance with its issued Directive dated 16 October 2023 has ordered the liquidation proceedings of **CPI CLOSED AND TERMINATED** considering that the same has been dormant for more than ten (10) years now and more than two (2) years have elapsed since the deadline set for the filing of claims against the company on March 24, 2021 per previous publications.

To distribute CPI's minimal available and distributable trust fund assets to its planholders and claimants, the IC has designated **Ruth D. Paguia**, Senior Insurance Specialist of Conservatorship, Receivership and Liquidation (CRL) Division as Interim *Ex-Officio* Distribution Officer (DO) of the company.

All concerned and interested claimants may visit the IC website: <https://www.insurance.gov.ph> for any subsequent announcements and to verify if their names appear in the list of claimants. Claimants in the list are advised to inquire first on the amount of their check so they can determine the most practical, efficient, and economical alternative means of receiving their checks. All communications with regard to any inquiries, complaints and/or other similar correspondence shall be addressed either personally or by mail, directly to the office of the CRL Division of IC with office address at 1071 United Nations Avenue, Manila or you may send an e-mail at crl@insurance.gov.ph or thru their telephone numbers: (02) 83540991 or (02) 85238461 local 105.

For the public's information and guidance.


REYNALDO A. REGALADO
Insurance Commissioner





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1071 United Nations Avenue
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IN THE MATTER OF THE LIQUIDATION
PROCEEDINGS OF CLASSIC PLANS, INC.

CRL Ref. No. 2024- 002

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DIRECTIVE

01 April 2024

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 in the interest of facilitating the liquidation proceedings of Classic Plans, Inc., hereinafter referred to as CPI for brevity.

Records of this Commission show that the CPI sold only pension plans and its last Dealer's License had been issued by the Securities and Exchange Commission (SEC) in 2007.

By virtue of the effectivity of The Pre-Need Code of the Philippines on 02 January 2010, the primary and exclusive supervision and regulation of pre-need companies, including CPI were transferred from SEC to this Commission.

On December 29, 2010, this Commission placed CPI under conservatorship, pursuant to the provision of Section 49, Chapter XIII of The Pre-Need Code.

Since the effectivity of R.A. 9829, CPI has not filed any notice of intention to renew its license, nor were there notices from its stockholders or investors of their intention to rehabilitate. After a determination that the company is insolvent as defined under Section 50 of The Pre-Need Code, this Commission placed the company under liquidation on August 1, 2012.

A Final Notice of Liquidation was published in the September 11, 18 and 25, 2020 issues of The Philippine Daily Inquirer, advising parties having claims against CPI, among other pre-need companies, to file their claims under oath with the Insurance Commission not later than March 24, 2021.

The liabilities of the company consist solely of the claims filed which is in the aggregate of Five Million Two Hundred Thirty-Three Thousand Five Hundred Pesos (P5,233,500.00). The claims are categorized into 'Established' and 'Contingent'. Established Claims are those proven to have been fully paid; whereas, Contingent Claims are those which were not. Contingent claims shall be paid their respective liquidation values only if and when claimants and/or planholders concerned are able to submit proof of full payment of their pre-need agreements.

The remaining available and distributable trust fund of CPI in the amount of Three Hundred Four Thousand Three Hundred Ninety-One Pesos and 46/100 Centavos (P304,391.46) is not sufficient to settle in full each and every claim against the company; hence, distribution thereof shall be on a pro-rata basis. The liquidation ratio is computed at 5.82%. Thus, liquidation value of claims shall be computed at full amount of the claim multiplied by the liquidation ratio of 5.82%.

Considering that the liquidation proceedings of Classic Plans, Inc. (CPI) has been dormant for more than ten (10) years now, and more than two (2) years have elapsed since the deadline set for the filing of claims per previous publication, **this Commission hereby orders the liquidation proceedings of the company, CLOSED and TERMINATED.** Hence, pro-rata settlement of claims against the company may now proceed.

This Commission shall appoint a Distribution Officer (DO) in accordance with IC Circular Letter No. 2022-31, dated 22 June 2022, to distribute CPI's remaining available and distributable trust fund assets to its claimants/planholders with liquidation values equivalent to 5.82% of their total claims. He shall likewise cause the publication in a newspaper of general circulation of a Notice informing the public of the closure and termination of the liquidation proceedings of CPI and the posting at the Insurance Commission website of the List of Claimants of the company.

Within one (1) year from the publication of the aforesaid Notice, the claimants/planholders of CPI must claim the liquidation values of their claims; otherwise, the same shall be deemed waived and forfeited and thereafter re-distributed to the remaining unsatisfied portion of the claims.

Further, the public is advised that the responsibility of filing dissolution with the Securities and Exchange Commission (SEC) is now lodged with CPI after payment of all its liabilities, and all concerns against it shall now be directly addressed by the company or its designated DO.

SO ORDERED.

Manila, Philippines, 01 April 2024.


REYNALDO A. REGALADO
Insurance Commissioner

