



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



PRESS RELEASE
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**SALE AND REHABILITATION OF NATIONAL LIFE INSURANCE COMPANY
OF THE PHILIPPINES (“NLIC”) CELEBRATED**

On 7 June 2016, the Insurance Commission (“IC”), members of the NLIC Interim Governance Board (“NLIC-IGB”), and NLIC’s strategic investor, 6762 Holdings Corporation, celebrated the recent conclusion of the *Sale and Purchase Agreement* at the Manila Golf and Country Club, Harvard Road, Forbes Park, Makati City.

By the *Sale and Purchase Agreement* dated 6 May 2016, 6762 Holdings Corporation purchased and acquired one hundred percent (100%) of the existing NLIC’s outstanding capital stock (“NLIC Shares”), as well as said company’s debts, particularly the following: (a) premium deposit fund; (b) agency retirement fund; (c) advances from shareholders and related parties; and (d) deposit for future subscription account (“NLIC Debt”). Under the *Agreement*, a new company shall be incorporated by 6762 Holdings Corporation to be designated as the “Rehabilitated NLIC” which shall be allowed to use the corporate name “National Life Insurance Company of the Philippines” and shall be required to comply with the statutory network requirements applicable to existing insurance companies.

The IC was represented by Insurance Commissioner Emmanuel F. Dooc, Deputy Insurance Commissioners Dorothy M. Calimag, Ferdinand George A. Florendo, and Dennis B. Funa, and other IC staff members who participated in the sale and negotiation process. The following members of the NLIC-IGB were present: Mr. Reynaldo Centeno, Mr. Jet Cornejo, Mr. Felix Martin, Mr. Ermilando Napa, and Mr. Ronald Villanueva. On the strategic investor’s side, Mr. Ricardo P. Cuerva and Mr. Ricardo T. Veloso of 6762 Holdings Corporation, and its counsel, Atty. Ronaldo Modesto J. Ventura of the Romulo Mabanta Buenaventura Sayoc & de los Angeles Law Offices joined the event. Ms. Tess Molina and Ms. Angelina Sulit of NLIC, and Atty. Clifford Chua, NLIC’s former conservator, were likewise present.

Secretary of Finance Cesar V. Purisima also graced the occasion with his presence.

“This is the first successful rehabilitation of a life insurance company in recent memory,” noted the Insurance Commissioner. He proceeded to express his earnest gratitude to the members of the NLIC-IGB, 6762 Holdings Corporation, and all persons who participated in the sale and negotiation process for making it a success. *“I am also glad that these transpired during our watch under the administration of Secretary Purisima and of President Aquino,”* added the Commissioner.

Mr. Cuerva and Mr. Veloso also thanked the IC for its support and commended the NLIC-IGB and the IC support staff for extending their expertise and professionalism during the sale and negotiation process.


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