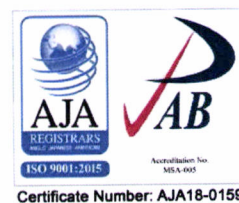




Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



**PROPOSAL FOR THE  
CORPORATE REHABILITATION  
OF METROPOLITAN  
INSURANCE CO., INC. IN  
CONNECTION WITH THE  
CONSERVATORSHIP STATUS OF  
THE COMPANY UNDER  
SECTION 255 OF THE AMENDED  
INSURANCE CODE**

**CRL Ref. No. 2019- 001**

X ----- X

**DIRECTIVE**

09 July 2019

**I. NATURE OF THE CASE**

Before the Insurance Commission<sup>1</sup> is an intention to infuse capital for the restoration of the viability of Metropolitan Insurance Company, Inc.<sup>2</sup>. This *Directive* is being issued pursuant to Section 255 of Republic Act No. 10607, otherwise known as the Amended Insurance Code, and for the purpose of rehabilitating **METROPOLITAN INSURANCE COMPANY, INC.**

**II. FACTS OF THE CASE**

**CIRCUMSTANCES LEADING TO CONSERVATORSHIP**

As a result of the examinations being conducted on insurance companies authorized to transact business in the Philippines, it was determined that Metropolitan Insurance has a Net Worth deficiency of P421,035,687.37 based on its 2016 Annual Statement (AS).

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<sup>1</sup> Hereafter referred to as "the Commission" for brevity

<sup>2</sup> Hereafter referred to as "Metropolitan Insurance" for brevity