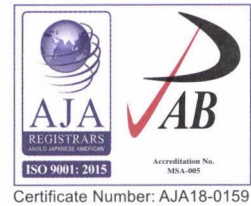




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



IN THE MATTER OF THE
CLOSURE AND
TERMINATION OF THE
LIQUIDATION
PROCEEDINGS OF
REDEEMER LIFE PLAN,
INC. ("REDEEMER"), FIRST
INTERSTATE MULTIPLEX
PENSION PLANS, INC.
("FIRST INTERSTATE"),
SUPREME EDUCATIONAL
PLAN ("SUPREME"),
CAPITOL PLANS, INC.
("CAPITOL"), SAVIOR LIFE
PLAN, INC. ("SAVIOR"), AND
SPECIAL PLANS, INC.
("SPECIAL PLANS")

CRL Ref No. 003

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X

DIRECTIVE

02 December 2019

This *Directive* is issued pursuant to Section 6 (k) in relation to section 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 the following Pre-Need Companies:

- a. **REDEEMER LIFE PLAN, INC.**
- b. **FIRST INTERSTATE MULTIPLEX PENSION PLANS, INC.**
- c. **SUPREME EDUCATIONAL PLAN**
- d. **CAPITOL PLANS, INC.**
- e. **SAVIOR LIFE PLAN, INC., and**
- f. **SPECIAL PLANS, INC.**

Records of the Insurance Commission (IC) show that the last Dealer's License of all the above-listed pre-need companies had been issued by the Securities and Exchange Commission (SEC) between the years 1982 to 2007. The same had not been renewed since then.

By virtue of R.A.9829 otherwise known as the Pre-Need Code of the Philippines effective 02 January 2010, the primary and exclusive supervision and regulation of pre-need companies, including REDEEMER LIFE PLAN, INC., FIRST INTERSTATE MULTIPLEX PENSION PLANS, INC., SUPREME EDUCATIONAL PLAN, CAPITOL PLANS, INC., SAVIOR LIFE PLAN, INC., AND SPECIAL PLANS, INC., were transferred from SEC to this Commission.

After uncovering that these companies were "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 companies under Conservatorship on 29 December 2010 pursuant to Section 49 of the Pre-Need Code.

Since the effectivity of R.A.9829, the above-named companies have not filed any notice of intention to renew their licenses. There were no notices from their stockholders or investors of their intention to rehabilitate the companies.

Subsequently, after determining that these companies were insolvent, as defined under Section 50 of the Pre-Need Code of the Philippines, this Commission placed these companies under Liquidation on 20 March 2014.

A Notice of Liquidation for REDEEMER LIFE PLAN, INC., FIRST INTERSTATE MULTIPLEX PENSION PLANS, INC., SUPREME EDUCATIONAL PLAN, CAPITOL PLANS, INC., SAVIOR LIFE PLAN, INC., AND SPECIAL PLANS, INC., together with six (6) other pre-need companies were published on May 17, 24 and 31, 2014 respectively in the newspaper of general publication.

During the period of publication only few planholders have filed their claims particularly against **REDEEMER LIFE PLAN, INC., SPECIAL PLANS, INC., AND CAPITOL PLANS, INC.** No claims against the other companies were filed at all.

During the liquidation proceedings of these six companies, this Commission found that the companies' trust funds are minimal. The liquidation values of the pre-need plans issued by these companies are proportionate to the trust fund left available for distribution. Notwithstanding, planholders who have filed their claims against any of the 6 companies mentioned above, received proportionate shares.

Since the liquidation proceedings have been exhausted and the movement of which is dormant since the jurisdiction was transferred to this Commission, this Commission hereby orders the liquidation proceedings of REDEEMER LIFE PLAN, INC., FIRST INTERSTATE MULTIPLEX PENSION PLANS, INC., SUPREME EDUCATIONAL PLAN, CAPITOL PLANS, INC., SAVIOR LIFE PLAN, INC., AND SPECIAL PLANS, INC., **CLOSED and TERMINATED, without prejudice to the planholders of REDEEMER LIFE PLAN, INC., SPECIAL PLANS, INC., AND CAPITOL PLANS, INC., whose names are included in the masterlist and who have not yet received their payment, to pick-up their settlement check at this Commission.**

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 proceedings of the said companies.

Let a copy of this **Directive** including the masterlist of the claimants be posted at this Commission's website (<https://www.insurance.gov.ph>).

SO ORDERED.

City of Manila, Philippines, 02 December 2019.



DENNIS B. FUNA
Insurance Commissioner

