



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
WELLINGTON INSURANCE
COMPANY, INC. AND THE
IMPERIAL INSURANCE, INC.**

CRL Ref. No. 2017 - 01

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DIRECTIVE

3 August 2017

This *Directive* is issued pursuant to Section 437, in relation to Section 256, of Republic Act No. 10607, otherwise known as the Amended Insurance Code, and for the purpose of closing and terminating the liquidation proceedings of **THE IMPERIAL INSURANCE, INC.** and **WELLINGTON INSURANCE COMPANY, INC.**

On 17 July 2001, this Commission issued a *Cease and Desist Order* against **THE IMPERIAL INSURANCE, INC.** in view of its failure to address its capital impairment and margin of solvency deficiency as of 31 December 1998 in the amount of One Hundred One Million One Hundred Twelve Thousand One Hundred Thirty-Six Pesos and 93/100 (Php 101,112,136.93) and for committing acts constituting unfair claims settlement practices. The company was eventually placed under liquidation on 21 September 2006.

On 1 March 2004, this Commission issued a *Cease and Desist Order* against **WELLINGTON INSURANCE COMPANY, INC.** in view of the company's failure to infuse capital in the amount of One Million Pesos (Php 1,000,000.00) and pay various insurance claims filed with this Commission, among other reasons. The company was eventually placed under liquidation for the reason that this Commission learned that there is no longer any possibility that the company can be restored to financial viability.

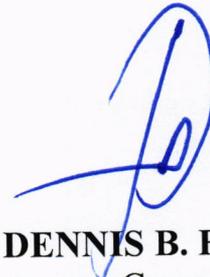
During the course of the respective liquidation proceedings of said companies, this Commission found that the same no longer have any assets available for distribution to their respective policyholders, stockholders, and other creditors. Accordingly, it is impracticable and unreasonable to continue said liquidation proceedings.

In view of the foregoing, this Commission hereby orders the respective liquidation proceedings of the two (2) companies **CLOSED and TERMINATED**. No further proceedings shall be undertaken as regards the liquidation of said companies.

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 of the liquidation proceedings of said companies.

SO ORDERED.

City of Manila, Philippines; 3 August 2017.



DENNIS B. FUNA
Insurance Commissioner



LSG/CRL/AFPV