



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 GENERAL  
INSURANCE AND SURETY  
CORPORATION ("GISCOR")**

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**DIRECTIVE**

13 September 2017

This Directive is issued pursuant to Section 437, in relation to Section 256, of Republic Act No. 10607, otherwise known as the Insurance Code, as Amended, and for the purpose of closing and terminating the liquidation proceedings of **GENERAL INSURANCE AND SURETY CORPORATION**.

GISCOR was issued a Cease and Desist Order and was placed under Conservatorship on 30 March 1981, subsequently under receivership on 28 August 1981 and under liquidation on 5 December 1990, with Joaquin Cunanan and Co., ("Cunanan") as the appointed liquidator.

The financial statements prepared by Cunanan showed that GISCOR's total assets, which comprise their security deposit, amount to only Six Million Four Hundred Seventy-Four Thousand Two Hundred Forty-Five Pesos (Php 6,474,245.00).

Sometime in 2011, it was discovered that GISCOR had files stored in Lane Archives Technologies ("Lane Archives"), which might contain pertinent documents, particularly relating to insurance claims against the company.

In the meantime, Notices to the Public to file their claims against GISCOR on or before 13 June 2015 were published on the Daily Tribune and Pinoy Parazzi for three (3) consecutive weekends on 29 November 2014, 6 December 2014 and 13 December 2014.

**Based on the records of the Insurance Commission, despite said publications, no additional claims were filed against the company.**

However, considering that there were still existing records of the company stored in Lane Archives, which contain relevant information on possible unpaid claims, the liquidator was directed to access the same.