



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.

Hence, an examination of the boxes stored in Lane Archives was conducted in order to create an inventory of outstanding insurance claims against the company.

The list of the remaining claimants as determined in the inventory conducted shall be posted in the Insurance Commission website: <https://www.insurance.gov.ph>

In order to inform the claimants of the commencement of the period to claim their checks, the appointed *Ex-Officio* Liquidator is hereby ordered to cause the publication of a *Notice to the Public* in accordance with our Circular Letter No. 2016-34 once a week for three consecutive weeks, to afford said claimants a chance to claim their checks before the Commission within a period of **SIX MONTHS from the last date of publication.**

Considering that GISCOR has been under liquidation for such a long period of time and considering further that since its liquidation, no additional claims have been received by this Commission against said company, it is hereby ordered that **after the lapse of the period stated above**, the liquidation proceedings of GISCOR shall be **CLOSED AND TERMINATED.**

All unclaimed checks shall be deemed **WAIVED and FORFEITED after the lapse of the six-month period.** Thereafter, the residual assets of the company shall be disposed in accordance with law and existing rules and regulations of the Insurance Commission.

For strict compliance.

DENNIS B. FUNA
Insurance Commissioner

