



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



**IN THE MATTER OF RECEIVERSHIP OF
PROVIDENT PLANS INTERNATIONAL CORP.**

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NOTICE OF STAY ORDER

The Insurance Commission, by virtue of its powers and mandate under Republic Act No. 9829 (otherwise known as the Pre-Need Code of the Philippines, as amended) placed Provident Plans Int'l Corp. (PPIC) under Receivership. Atty. JOHN A. APATAN was designated as Receiver of the said company.

Accordingly, pursuant to the powers of the Insurance Commission and the powers of the Receiver under Republic Act No. 9829, all payment of claims effective 10 OCTOBER 2019, are stayed or suspended until further notice. Specifically:

- a) All actions or proceedings, in court or otherwise, for the enforcement of all claims, whether for money or otherwise, against PPIC are suspended;
- b) PPIC is prohibited from selling, encumbering, transferring or disposing in any manner whatsoever any of its properties except in the ordinary course of business and upon recommendation by the appointed Receiver of the company and/or the Conservatorship, Receivership and Liquidation (CRL) Division and approval of the Insurance Commissioner;
- c) Likewise, PPIC is prohibited from making any payment of its liabilities as of 10 OCTOBER 2019, until otherwise ordered by the Insurance Commission; and
- d) PPIC is directed to pay in full all approved administrative expenses incurred after the date of the issuance of this stay order.

All policyholders, creditors and interested parties are directed to file and address their claims to the Insurance Commission, through Atty. John A. Apatan at CONSERVATORSHIP, RECEIVERSHIP AND LIQUIDATION DIVISION of the Insurance Commission at **1071 United Nations Avenue, Manila**.

This Stay Order shall not apply to claims of memorial life planholders. Hence, PPIC shall continue servicing the benefits of the said planholders until further notice.

The Commissioner shall not be precluded from granting exceptions on meritorious cases upon recommendation by the Receiver.

Collection of contributions from pension and education planholders shall likewise be suspended. This suspension shall not result to lapsation of their plans. They shall restart paying in case the company is rehabilitated in which case their benefits shall be fully received based on their contracts. In case of liquidation, they shall be paid based on the liquidation value as computed by the liquidator in accordance with the Pre-Need Code.

This Stay Order and its annexes shall be posted at the entrance or at a conspicuous place at the main and other offices of PPIC. Further, the Receiver is also directed to cause the immediate publication of this Stay Order in a newspaper of general circulation in the Philippines, once a week for three consecutive weeks, with first publication to be made within ten (10) days from the date hereof in accordance with Circular Letter No. 2016-34 dated 21 June 2016 on Newspaper Publication requirements.

Alternatively, this Stay Order may be viewed or downloaded from the website of the Insurance Commission at www.insurance.gov.ph.

SO ORDERED.

City of Manila; 10 OCTOBER 2019.



DENNIS B. FUNA
Insurance Commissioner