



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

**IN THE MATTER OF RECEIVERSHIP OF  
BF LIFE INSURANCE CORPORATION (BF LIFE)**

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**NOTICE OF STAY ORDER**

On 23 March 2016, the Insurance Commission (IC), by virtue of its powers and mandate under Republic Act No. 10607 (otherwise known as the Insurance Code of the Philippines, as amended) placed BF Life Insurance Corporation (BF LIFE) under Receivership. Atty. Iris Sylvia Lucero Bonifacio was designated as Receiver of the Company on the same date.

Accordingly, pursuant to the powers of the Insurance Commission and the powers of the Receiver under Republic Act No. 10607, all payment of claims effective 23 March 2016, 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 BF LIFE are suspended;
- b) BF LIFE 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, BF LIFE is prohibited from making any payment of its liabilities as of 23 March 2016; and
- d) BF LIFE 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 with the Insurance Commissioner Emmanuel F. Dooc, thru Atty. Iris Sylvia Lucero Bonifacio at Insurance Commission, 1071 United Nations Avenue, Manila.

This Stay Order and its annexes shall be posted at the entrance or at a conspicuous place at the main and other offices of BF LIFE. 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 two consecutive weeks, with first publication to be made within ten (10) days from the date hereof.

Alternatively, this Stay Order may be viewed or downloaded from the website of the Insurance Commission at [www.insurance.gov.ph](http://www.insurance.gov.ph).

SO ORDERED.

City of Manila; 23 March 2016.



**EMMANUEL F. DOOC**  
Insurance Commissioner