



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

**PRESS RELEASE**  
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### **LOYOLA SUBMITS ACTION PLAN TO ADDRESS ITS UNSETTLED OBLIGATIONS**

Acting upon the directive of Insurance Commissioner Emmanuel F. Dooc, Loyola Plans Consolidated, Inc. (Loyola Plans) submitted a detailed action plan with specific timeline relative to the payment of the unsettled outstanding claims of Loyola planholders.

In the letter addressed to Commissioner Dooc, Loyola Plans said that “planholders would be based on the ‘first in-first out basis’ principle” which means that planholders whose plan matured first would be paid first.

Jesusa P. Concepcion, Chairman and President of Loyola Plans, manifested that Loyola Plans had already paid a total of Eighty Two Million Pesos (P82,000,000.00) since April to settle the outstanding claims of its planholders. Loyola Plans is expecting to generate Php 27,000,000.00 in the next two weeks which will be used to pay its remaining unsettled obligations.

In the same letter, Concepcion said that “our assets are of good quality thus liquidating them is not too difficult.” Last month, Loyola Plans offered to infuse its non-cash assets consisting of real properties to fully cover up the deficiency in its trust fund.

Out of the 464 claims endorsed by the IC to Loyola Plans, only 287 accounts were verified and 25 were removed from the list due to duplication of entries. The remaining 152 accounts are pending verification due to lack of supporting documents submitted to the company.

In the checklist of requirements provided by Loyola Plans, planholders are required to submit complete documentary requirements, namely: original certificate of full payment, duly signed and filled up timeplan benefit availing request form, and photocopy of valid ID with signature and picture.

Commissioner Dooc advised the planholders of Loyola Plans with matured and availing benefits to submit the complete documentary requirements in order to avoid any delay in the processing of claims.

“The Insurance Commission is continuously monitoring the settlement of Loyola’s unsettled obligations to its planholders. Earlier this month, I wrote a letter addressed to Loyola requiring it to regularly communicate with us on the status of its unsettled claims and to designate officer/s or employee/s who will be the counterpart of the

Commission's Crisis Management Team.", said Commissioner Dooc. Commissioner Dooc earlier formed a Crisis Management Team composed of officers and employees of the IC to oversee the processing and pay-out of the unsettled claims of Loyola planholders.

Commissioner Dooc added, "I ordered Loyola Plans to submit a report to this Commission on matured plans, availing plans and other related documents with comparison to the total amount of the plans vis-à-vis trust fund for claims settlement, including the list of maturing policy with corresponding amount and date of maturity. I likewise ordered Loyola Plans to submit its weekly cash position report on a weekly basis."

Planholders with matured and availing benefits who had previously filed their claims are advised to visit the website of Loyola Plans for the schedule of releasing of checks. Loyola Plans also said that they will notify the planholders individually via phone as to their respective schedule for the releasing of their checks.

To address the concerns of Loyola planholders in the provinces, the company appointed focal persons in the provinces of Bacolod, Batangas, Cebu, Davao, Laguna, Leyte, Lucena, Pangasinan and Tuguegarao. For complete contact details of the Loyola's representatives in the said provinces, planholders may visit the website of the Insurance Commission at [www.insurance.gov.ph](http://www.insurance.gov.ph).

  
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