



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

PRESS RELEASE
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INSURANCE COMMISSION CLOSELY MONITORS PAYMENT OF LOYOLA PLANHOLDERS OVERDUE CLAIMS

Due to the numerous planholders of Loyola Plans Consolidated, Inc., with unpaid matured benefits, Insurance Commissioner Emmanuel F. Dooc formed a Crisis Management Team specifically tasked to closely monitor the processing of the due and valid claims of Loyola planholders.

Insurance Commissioner Emmanuel F. Dooc said, "Yesterday, the Crisis Management Team went to the head office of Loyola Plans to ensure that the planholders are properly and promptly attended to and served. The team will be positioned at the head office of Loyola Plans to oversee processing and payout of claims until such time that all those with overdue matured benefits have already been settled."

As committed by Loyola Plans to the Insurance Commission, Loyola Plans already started paying out over due matured benefits to its plan holder as early as Monday afternoon. Yesterday, Loyola Plans already released the checks due to 36 planholders who have filed a claim before it.

In addition, 61 checks representing the payment of matured benefits of the plan holders who have filed a complaint against Loyola before the Insurance Commission were turned over to the pre-need regulator for releasing.

As of March 31, 2016, the Commission received a total of 95 complaints against Loyola Plans for non-payment of matured benefits. All of the 95 complaints have already been addressed by Loyola Plans—13 have already been previously settled, 20 are pending for verification by Loyola and being processed for the issuance of checks and while 61 are with checks ready for releasing.

"Yesterday afternoon, Loyola Plans turned over a total of 61 checks to us for releasing to claimants who lodged a complaint with us. In fact, some planholders had already claimed their checks. These checks are all dated April 18, 2016.", Commissioner Dooc said.

"We want to assure the planholders of Loyola that the company will honor and make good all its commitment and obligation to its planholders as they fall due. We are closely monitoring the claims settlement process of Loyola to fast track

the release of over due claims. The Commission will issue further announcement and advisory with regard to this matter." Commissioner Dooc said.

The Insurance Commission likewise received an information that Loyola closed down 9 of its branch offices in Dagupan, Tuguegarao, Lucena City, Los Banos in Laguna, Legaspi City, Cebu City, Lapu-Lapu City Bacolod City and Davao City.

According to Commissioner Dooc, "Based on the initial meeting with Loyola Plans, it explained that the closure of some of its branch offices was in furtherance of its on-going plan to centralize its business operation in its head of in Makati as it was no longer viable for the company of maintain its branch offices. However, we have yet to receive the formal explanation of Loyola Plans regarding this matter."

Loyola Plans, through its President Jesusa Puyat Concepcion, gave an assurance that Loyola planholders in the provinces will not be affected by the said closure of the company's provincial branches as it has a standard operating procedure in place as to the handling and processing of claims.

Posted in the website of the IC (www.insurance.gov.ph) is a list of claimants whose checks are in its custody and ready for releasing to the planholders. Planholders with claims for matured benefits filed directly with Loyola, on the other hand, are advised to wait for the advise of Loyola plans on the schedule of check.

Loyola planholders are advised to regularly visit the website of the IC for updates and advisories. The planholders may also get in touch with the IC via email at pubassist@insurance.gov.ph or call (02) 5238461 to 70 local 127 or 103 and (02) 4041758 or the Public Assistance and Mediation Division located at Ground Floor, Insurance Commission, 1071 United Nations Avenue, Ermita, Manila.


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