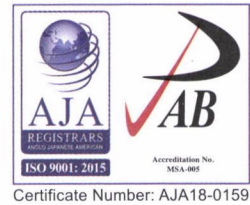




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



PRESS RELEASE
25 November 2019

IC RAISES RED FLAG ON REVIVAL OF UNLICENSED FIRMS

Insurance Commissioner Dennis B. Funa (Commissioner Funa) warned the public to refrain from making any insurance and/or pre-need transactions with Golden Age Elderly Care, Inc., (Golden Age) and Benevolent Care Program Association (Benevolent Care).

This warning was issued after the Insurance Commission (IC) made a finding that these entities are mere continuations of Majar Senior Citizen Damayan, Inc., (Majar Damayan) and Majar Insurance Agency and Business Ventures, Inc., (Majar Insurance)—entities previously ordered to cease and desist from doing insurance and pre-need activities.

The Cease and Desist Order against Majar Damayan and Majar Insurance was issued by the IC in 2015 and 2017, respectively, were issued after the IC found that these entities offer insurance and pre-need products without securing a secondary license from the IC.

“Despite the Cease and Desist Order issued by the IC against Majar Damayan and Majar Insurance, they continue to accept members and investors through other entities under different names. Based on the investigation conducted by the IC, it appears that Golden Age and Benevolent Care were formed to evade the CDOs issued by the Commission, in 2015 and 2017 against Majar Damayan and Majar Insurance, respectively, said Commissioner Funa.

He added, “This is demonstrated by the fact that both Golden Age and Benevolent Care assumed the collection of payments under the contracts issued by Majar Damayan and Majar Insurance based on the documentary evidence submitted to the IC.”

In a Cease and Desist Order addressed to Mr. Manuel A. Jarapa, in his capacity as President of Golden Age and Benevolent, these companies were ordered to stop from selling any insurance and/or pre-need products, or from performing any activities that only an insurance or pre-need company licensed by the IC can legally do.

Commissioner Funa likewise directed Mr. Jarapa, in his capacity as President of all these companies, to return all the contributions paid by all their members. This directive is without prejudice to the filing of appropriate cases against individuals found to be responsible for these alleged activities.

Considering that the operation of these companies have been illegal from the beginning, as they are operating as insurance and pre-need companies without being licensed by the IC, Commissioner Funa said that they do not have the right to hold the money of their members.

“The act of engaging in regulated activities under the Insurance Code and the Pre-Need Code without the required licenses, these companies are under the obligation to return the amounts they have received from their members regardless of whether such members have filed claims for refund,” said Commissioner Funa.

In addition, Commissioner Funa sought the assistance of the National Bureau of Investigation, through NBI Director Dante A. Gierran, in investigating these matters and in filing the appropriate criminal cases.

Commissioner Funa reiterated its advice to the public to avoid dealing with individuals, groups, and entities representing Majar Damayan and Majar Insurance which had been enticing the public to pay a membership fee in exchange for insurance coverage, health care services, and burial cash assistance, among others.

Those who may have transacted with these companies may file their complaints with the Insurance Commission’s Regulation, Enforcement and Prosecution Division at 1071 United Nations Avenue, Ermita, Manila with telephone numbers (02) 85238461 to 70 local 115 and email repd@insurance.gov.ph


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