



**IN THE MATTER OF RECEIVERSHIP OF
COMPREHENSIVE ANNUITY PLANS AND
PENSION CORPORATION (CAP Pension)**

X ----- X

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, placed Comprehensive Annuity Plans and Pension Corporation (CAP Pension) under Receivership. Atty. Richie Q. Caranto was appointed as Receiver of CAP Pension.

Based on the evaluation of the company's liquidity and solvency by Atty. Caranto, CAP Pension is, at this moment, not financially capable to pay in ordinary course of business its liabilities as they become due.

Accordingly, pursuant to the powers of the Insurance Commission and the powers of the Receiver under Republic Act No. 9829, all payments of claims effective 23 AUGUST 2023, are stayed or suspended until further notice. Specifically:

- a) All actions or proceedings, in court or otherwise, including those through the Claims Adjudication Division of the Insurance Commission ("CAD"), for the enforcement of all claims, whether for money or otherwise, against LCPI shall be suspended;
- b) All actions to enforce any judgment, attachment, or other provisional remedies against CAP Pension, including judgments of the CAD, shall likewise be suspended;
- c) CAP Pension shall be prohibited from selling, encumbering, transferring or disposing in any manner whatsoever any of its properties EXCEPT in the ordinary course of business and/or upon the favorable recommendation of the appointed Receiver of the company and/or the Conservatorship, Receivership and Liquidation (CRL) Division and approval of the Insurance Commissioner.
- d) Likewise, CAP Pension shall be prohibited from making any payment of its liabilities as of 23 AUGUST 2023, except for administrative expenses and/or those approved by the Insurance Commission upon the favorable recommendation by the appointed Receiver, until otherwise ordered by the Insurance Commission;

- e) CAP Pension is directed to pay in full all approved administrative expenses incurred after the date of issuance of this Stay Order;
- f) The institution of all formal cases against CAP Pension shall also be suspended in order for its planholders to avoid unnecessary litigation expenses; and
- g) The duration of the Stay Order shall be temporary and may be revoked by the Insurance Commission as soon as CAP Pension is restored to a state wherein it is liquid and has sufficient assets, properties and/or means to satisfy the claims of its policyholders, planholders and creditors; or it goes into liquidation, as the case may be.

All policyholders, creditors and interested parties are directed to file and address their claims to the Insurance Commission, through **Atty. Richie Q. Caranto** at CAP Pension Office, CAP Bldg., 126 Amorsolo cor. Rufino Legaspi Village, Makati City with email address richie.caranto@gmail.com or at the Conservatorship, Receivership and Liquidation (CRL) Division of the Insurance Commission at 1071 United Nations Avenue, Ermita, Manila with e-mail address crl@insurance.gov.ph.

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

This Stay Order shall be posted at a conspicuous place at the Insurance Commission and at the entrance of the office of CAP Pension and of the Receiver. 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, 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 insurance.gov.ph.

SO ORDERED.

City of Manila; 23 AUGUST 2023


REYNALDO A. REGALADO
Insurance Commissioner

