



Republic of the Philippines  
Department of Finance  
**Bureau of Customs**  
MANILA 1099

**MEMORANDUM**

**FOR :** All District/Port Collectors  
All Chiefs, Bonds Division and It's Equivalent Units  
And Others Concerned

**SUBJECT :** IC's Cease and Desist Order against Philippine Fire and  
Marine Insurance Corporation under Receivership.

**DATE :** 02 August 2017

Your attention is invited to the letter dated 20 July 2017 of Atty. Marianne P. Lozada-Marquez, Duly Appointed Receiver of the Insurance Commission to the Bureau of Customs, re: Insurance Commission's issued Order against **Philippine Fire and Marine Insurance Corporation** to cease and desist from doing insurance business and simultaneously placing it **under Receivership effective 03 July 2017**.

In view thereof, you are hereby directed to immediately refer all **available records/certified copies of issued bonds** that have bearing on the indebtedness of various importers that were covered by **Philippine Fire and Marine Insurance Corporation to the Legal Service**, for the latter to take appropriate legal action against the principal obligors and to ensure that proper documentary evidence are collated and available for the filing of appropriate actions against the principal/importers and for inclusion in the BOC's claim against the surety company - placed under Receivership by the Insurance Commission.


Likewise, if the above-cited accounts have already been submitted to the Legal Service, RCMG, you are hereby advised to furnish this Office of the above-stated action.

**FOR GUIDANCE.**

  
**MA. LOURDES LLAMZON UY**

OIC-Director, Collection Service, RCMG

**Noted:**

  
**M/GEN. NATALIO C. ECARMA III (Ret.)**  
Deputy Commissioner, RCMG

Encl.: As Stated.

cc.: *Commissioner of Customs*  
*Director, Legal Service, RCMG*

*amp*

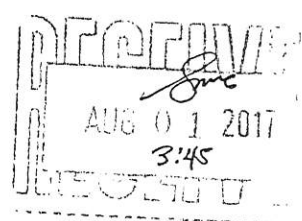
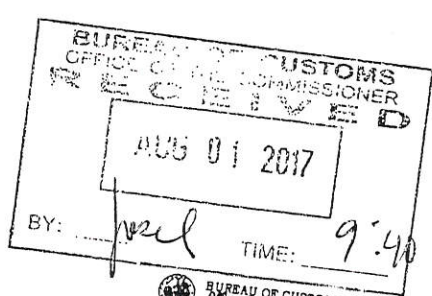
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**MARIANNE P. LOZADA-MARQUEZ**

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358 Sen. Gil. Puyat Avenue, Makati City  
Metro Manila, 1200

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**BY REGISTERED MAIL**



20 July 2017

**BUREAU OF CUSTOMS**  
Ground Floor, OCOM Building, BOC  
Port Area, Manila City



**Subject: Philippine Fire and Marine Insurance Corporation Receivership**

**Gentlemen:**

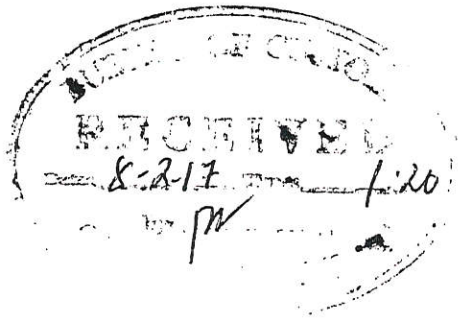
Kindly be advised that the **PHILIPPINE FIRE AND MARINE INSURANCE CORPORATION**, has been placed by the Honorable Insurance Commission under receivership on 03 July 2017, with the undersigned as duly-appointed Receiver. Enclosed is my Oath of Office and the Notice of Stay Order dated 17 July 2017.

This notice is being made pursuant to the requirements of the Insurance Commission's CRL Memo No. 38-5216 dated 08 July 2016. Should there be need to clarify any of the foregoing, kindly let me know.

Very truly yours,

*MM*  
**MARIANNE P. LOZADA-MARQUEZ**  
Receiver

Encl.: a/s



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



**IN THE MATTER OF RECEIVERSHIP OF  
PHILIPPINE FIRE AND MARINE INSURANCE CORPORATION**  
x-----x

**NOTICE OF STAY ORDER**

On 17 July 2017, the Insurance Commission, by virtue of its powers and mandate under Republic Act No. 10607 (otherwise known as the Insurance Code of the Philippines, as amended) placed Philippine Fire and Marine Insurance Corporation (PFMIC) under Receivership. Atty. Marianne P. Lozada-Marquez 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 17 July 2017, 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 PFMIC are suspended;
- b) PFMIC 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, PFMIC is prohibited from making any payment of its liabilities as of 17 July 2017; and
- d) PFMIC 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 including those with pending cases in courts and similar bodies are directed to file and address their claims to the Insurance Commission, thru Atty. Marianne P. Lozada-Marquez at Insurance Commission, 1071 United Nations Avenue, Manila, or at LEYNES LOZADA-MARQUEZ LAW OFFICES, 15th Floor, Petron Mega Plaza, 358 Sen. Gil Puyat Avenue, 1200 Makati City, Metro Manila.

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This Stay Order and its annexes shall be posted at the entrance or at a conspicuous place at the main and other offices of PFMIC. 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, with first publication to be made within ten (10) days from the date hereof 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 [www.insurance.gov.ph](http://www.insurance.gov.ph). All interested parties are enjoined to visit the said website from time to time for other announcements.

SO ORDERED.

City of Manila; 17 July 2017.



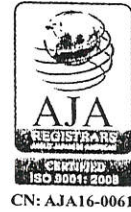
**DENNIS B. FUNA**  
Insurance Commissioner

*amp*

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



**OATH OF OFFICE**

I, **ATTY. MARIANNE P. LOZADA-MARQUEZ**, having been appointed as Receiver of Philippine Fire and Marine Insurance Corporation pursuant to the provisions of Sec. 256 of the Insurance Code, as amended, do hereby solemnly swear that I shall faithfully perform to the best of my ability the duties and responsibilities as Receiver enumerated under said Section 256 of the Code.

So help me God.

*M. Marquez*

**ATTY. MARIANNE P. LOZADA-MARQUEZ**

Subscribed and sworn to before me this 17<sup>th</sup> day of July, 2017 at Manila, Philippines.

*Dennis B. Funa*

**DENNIS B. FUNA**  
Insurance Commissioner