

2018-09-017



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

Isidro
MASTER COPY

MEMORANDUM

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

Isidro
FROM : **ISIDRO S. LAPEÑA, PhD, CSEE**
Commissioner of Customs
SEP 14 2018



SUBJECT : **Twenty One (21) Surety Companies placed under Conservatorship, Receivership and Liquidation by the Insurance Commission**

DATE : **07 September 2018**

Further to the Memoranda to all Districts concerned, you are hereby directed to immediately submit to the Legal Service, RCMG all **available records/certified copies of issued bonds** that have bearing on the indebtedness of various importers that were covered by the twenty one (21) Surety Companies placed under conservatorship, receivership and liquidation by the Insurance Commission, copy of which is hereto attached for your guidance in order for the Legal Service 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 the Office of the Commissioner (attn: Director, Collection Service).

FOR IMMEDIATE AND APPROPRIATE ACTION.

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INSURANCE COMPANIES
 UNDER: LIQUIDATION/ RECEIVERSHIP/ CONSERVATORSHIP
 as of DECEMBER 31, 2017

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SURETY COMPANY	STATUS	PORT OF MANILA	MICP	NAIA	BATANGAS	SAN FERNANDO	CDO	TOTAL
1 ACROPOLIS CENTRAL GUARANTY CORP. (ALGEN INS.)	UNDER CONSERVATORSHIP	-	8,000,000.00	-	-	-	-	8,000,000.00
2 AFISCO INSURANCE	UNDER LIQUIDATION	38,761,664.32	100,613,432.00	17,458.00	-	-	-	139,392,554.32
3 CENTRAL SURETY INSURANCE	UNDER RECEIVERSHIP	15,959,248.00	-	-	-	-	-	15,959,248.00
4 DEVELOPMENT INSURANCE	UNDER LIQUIDATION	75,836,847.44	6,866,804.00	766,004.00	-	-	-	83,469,655.44
5 FILIPINO MERCHANTS INS. CORP.	UNDER LIQUIDATION	57,864,206.00	811,566.50	-	-	-	-	58,675,772.50
6 FIRST QUEZON CITY INSURANCE	UNDER LIQUIDATION	19,769,234.00	-	-	-	-	-	19,769,234.00
7 GENERAL INSURANCE	UNDER LIQUIDATION	1,183,675.00	1,636,196.60	-	-	-	-	2,819,871.60
8 MEGA PACIFIC (FORMERLY SIDDCOR/SANPIRO)	UNDER LIQUIDATION	12,782,191.50	8,143,545.00	2,100,911.00	-	-	-	23,864,886.50
SANPIRO		-	-	838,239.00	-	-	-	-
9 NICPHIL INSURANCE	UNDER LIQUIDATION	40,037,284.00	458,052.00	125,932.50	-	-	-	40,621,268.50
10 RICO GENERAL INSURANCE	UNDER LIQUIDATION	255,279,693.50	6,899,128.50	-	6,187,092.00	4,229,583.00	-	272,595,497.00
11 SOUTH SEA SURETY INSURANCE	UNDER CONSERVATORSHIP	296,735,514.25	11,391,891.00	-	-	-	-	308,127,405.25
12 THE IMPERIAL INSURANCE	UNDER LIQUIDATION	135,273,488.00	106,808,856.05	313,650.00	-	-	-	242,395,994.05
13 TIMES SURETY	UNDER LIQUIDATION	11,882,606.00	115,210,709.00	12,347.00	-	-	-	127,105,662.00
14 WELLINGTON INSURANCE	UNDER LIQUIDATION	27,249,792.27	22,411,669.73	-	-	-	-	49,661,462.00
15 ZENITH INSURANCE	UNDER LIQUIDATION	226,556,980.00	159,904,954.50	-	-	-	-	386,461,934.50
16 FAR EASTERN SURETY INS. CO., INC.	UNDER CONSERVATORSHIP	27,593,223.00	516,894.00	-	-	-	-	28,110,117.00
17 PHILIPPINE PHOENIX INS. & SURETY CORP.	UNDER LIQUIDATION	107,720,099.00	21,791,769.00	-	-	-	-	129,511,868.00
18 PHILIPPINE FIRE & MARINE INSURANCE CORP.	RECEIVERSHIP/CONSERVATORSHIP	15,597,954.00	-	-	-	-	-	15,597,954.00
19 FIRST INTEGRATED BONDING INSURANCE	UNDER CONSERVATORSHIP	-	-	2,544,531.28	31,111,895.00	-	-	33,656,426.28
20 PLARDEL SURETY INSURANCE COMPANY	UNDER CONSERVATORSHIP	8,440,591.00	110,826,655.97	1,827,393.00	-	-	-	121,094,639.97
21 THE PREMIER INSURANCE & SURETY CORP.	UNDER CONSERVATORSHIP	-	70,446,517.50	-	-	-	15,167,418.00	85,613,935.50
		1,374,524,291.28	752,738,641.35	8,546,465.78	37,298,987.00	4,229,583.00	15,167,418.00	

2,192,505,386.41