PHILIPPINE COMPETITION COMMISSION
Ensuring businesses compete and consumers benefit

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COMPETITION ENFORCEMENT OFFICE OF THE PHILIPPINE COMPETITION COMMISSION,

Complainant,

– versus –

BENEFICIAL LIFE INSURANCE COMPANY, INC., COUNTRY BANKERS LIFE INSURANCE CORPORATION, FIRST LIFE FINANCIAL CO., INC., FORTUNE LIFE INSURANCE COMPANY, INC., MANILA BANKERS LIFE INSURANCE CORPORATION, PHILIPPINES INTERNATIONAL LIFE INSURANCE CO., INC., THE MANUFACTURERS LIFE INSURANCE COMPANY (PHILS), INC., UNITED LIFE ASSURANCE CORPORATION, ASSOCIATED UNDER THE NAME AND STYLE "PAG-IBIG MRI POOL", IGNACIO A. MACROHON, JR., DANIEL M. MERCADO, JR., JAIME M. SANTIAGO, EVELYN T. CARADA, ASSOCIATED UNDER THE NAME AND STYLE "PMRI POOL EXECUTIVE COMMITTEE", JAIME C. FERNANDEZ, JOSE L. ARGUELLES, ROMEO G. VELASQUEZ, PETER G. COYIUTO, ARNOLD A. CABANGON, MABINI L. JUAN, JOSE ENRIQUE R. DE LAS PEÑAS, JOSE C. LEE, RICHARD BATES, RYAN CHARLAND, PHILIP YANG, AND NATIONAL HOME MORTGAGE FINANCE CORPORATION,

Respondents.

x--x

PCC Case No. E-2019-008
For: Violation of Section 14(c) of Republic Act No. 10667

COMMISSION DECISION NO. 02-E-2024

THE CASE

This case involves an alleged violation of Section 14(c)[1] of Republic Act No. 10667 or the Philippine Competition Act (PCA) filed by the Competition Enforcement Office

[1] PCA, Section 14. *Anti-Competitive Agreements.* – [xxx]

(CEO)[2] against the above-named Respondents for entering into the *Group Mortgage Redemption Insurance Policy* dated 1 April 1980 (1980 Policy), the *Implementing Agreement* dated 23 January 1992 (1992 Implementing Agreement), and the *Supplementary Memorandum of Agreement* dated 6 June 2022 (2022 SMOA) (collectively, the Agreements).

According to the CEO, these Agreements are exclusive, indefinite, and not terminable by mere notice. The Agreements allegedly reserved to the Pag-IBIG Mortgage Redemption Insurance Pool (PMRI Pool) and the respondent insurance companies the exclusive right to provide Mortgage Redemption Insurance (MRI)[3] coverage to the borrowers of Respondent National Home Mortgage Finance Corporation's (NHMFC), thereby having the object and effect of substantially preventing, restricting, or lessening competition.

THE PARTIES

Complainant CEO is the investigative and prosecutorial arm of the Philippine Competition Commission (PCC).[4]

The Respondents are the following:

NHMFC is a duly incorporated government-owned and controlled corporation created by virtue of Presidential Decree No. 1267.[5] Its mandate is to increase the availability of affordable housing loans to finance the Filipino homebuyers on their acquisition of

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(c) Agreements other than those specified in (a) and (b) of this section which have the object or effect of substantially preventing, restricting or lessening competition shall also be prohibited: Provided, Those which contribute to improving the production or distribution of goods and services or to promoting technical or economic progress, while allowing consumers a fair share of the resulting benefits, may not necessarily be deemed a violation of this Act.

2 The *Statement of Objections* dated 26 December 2019 (SO) was filed by the CEO on 27 December 2019.

3 SO, p. 9, par. 28, *et seq.*; An MRI is a type of life insurance that covers the insured's mortgage in case of the latter's death. It is intended to protect both the mortgage and the mortgagor by ensuring that in the event of death of the mortgagor during the subsistence of the mortgage contract, the proceeds from the MRI shall be applied to the payment of the mortgage debt and shall relieve the heirs of the mortgagor from paying the obligation. Any excess from the proceeds will be given to the mortgagor's heirs; *See also* SO, Annex I, *Manifestation/Request for Clarification* dated 3 September 2018.

4 PCA, Section 12. *Powers and Functions.* — [xxx]. The Commission shall exercise the following powers and functions:
(a) Conduct inquiry, investigate, [xxx] involving any violation of this Act and other existing competition laws motu proprio or upon receipt of a verified complaint from an interested party or upon referral by the concerned regulatory agency, and institute the appropriate civil or criminal proceedings; [xxx]
See also 2017 Rules of Procedure of the PCA (2017 Rules), Section 4.5. *Role of the Enforcement Office.* — The Enforcement Office shall prosecute the case in the manner provided for under these Rules and as the Commission may direct.

5 Presidential Decree No. 1267, *Creating a National Home Mortgage Finance Corporation Defining Its Powers and Functions, and for Other Purposes.*

housing units through the development and operation of a secondary market for home mortgages.[6] Pursuant to its mandate, NHMFC would obtain mortgages originated by private financial institutions and would eventually sell them back to the public through the issuance of mortgage-backed financial instruments.[7] In relation to this function, NHMFC entered into the Agreements with the PMRI Pool for the compulsory enrollment of its borrowers to life insurance, particularly an MRI, a requirement prior to NHMFC granting its borrowers a housing loan.[8] Under the Agreements, NHMFC has the obligation to collect and remit to the PMRI Pool all premiums paid by its borrowers.[9]

The PMRI Pool is a pool of accredited life insurance companies who entered into the Agreements with NHMFC. It acts as a representative of the insurance companies, (referred to in the 1980 Policy as the Subscribing Companies),[10] and has the primary function of administering the provisions of the Agreements.[11] Pursuant to the Agreements, the PMRI Pool has the obligation to pay the death benefit of a borrower to NHMFC, upon presentation of NHMFC of the borrower's proof of death.[12]

The PMRI Pool is managed and operated by the PMRI Pool Executive Committee (PMRI Pool EC), a group of persons elected by the members of the PMRI Pool to carry out its administrative functions.[13] The following were the officers of PMRI Pool EC:

i. Ignacio A. Macrohon, Jr. (Macrohon) as the President;
ii. Daniel M. Mercado, Jr. (Mercado) as the Vice President;
iii. Jaime M. Santiago (Santiago) as the Chairman of the Technical Committee; and
iv. Evelyn T. Carada (Carada) as Secretary and Treasurer of the PMRI Executive Committee.

The cases against Respondents Macrohon,[14] Mercado,[15] and Santiago[16] were dismissed due to their deaths before the case was submitted for decision.[17]

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6 NHMFC's *Position Paper* dated 30 June 2022, p. 2, par. 1; *See also* NHMFC *Answer with Entry of Appearance* dated 4 February 2020, par 10, p. 3, where NHMFC admitted the allegations in par. 17 of the SO that NHMFC is engaged in the business of developing and providing a secondary market for home mortgages granted by public and/or private home financing institutions; National Home Mortgage Finance Corporation, *History, available at*: https://nhmfc.gov.ph/history/ (last accessed 18 December 2025).
7 NHMFC's *Position Paper* dated 30 June 2022, p.2, par. 2.
8 *Id.*, p. 12, par. 49.
9 SO, Annex L, 1980 Policy, Article IV, *Premiums, Reports and Claims.*
10 SO, p. 1.
11 Carada, et al.'s *Respondents' Position Paper* dated 1 July 2022, pp. 7-8, pars. 24-27.
12 *Id.*, par. 26.
13 *Id.; See also* SO, Annex L, 1980 Policy, Article VII, Section 6, *Executive Committee.*
14 *Resolution* dated 2 March 2021; Then Respondent Macrohon died on 22 July 2020.
15 *Id.;* Then Respondent Mercado died on 12 October 2019.
16 *Resolution* dated 5 September 2024; Then Respondent Santiago died on 24 March 2024.
17 *Notice* dated 19 December 2024.

Meanwhile, the PMRI Pool had for their Subscribing Companies, the following respondent insurance companies:

1. Beneficial Life Insurance Company, Inc. (BenLife) is a duly incorporated domestic corporation engaged in the business of undertaking and writing insurance upon lives of individuals and every insurance appertaining thereto or connected therewith including reinsurance.[18] The President of BenLife in 2015 and 2016 was Jose L. Arguelles (Arguelles), and currently, Jaime C. Fernandez (Fernandez).[19] (Respondents BenLife, Arguelles, and Fernandez shall hereto be collectively referred to as Respondent BenLife).

2. Country Bankers Life Insurance Corporation (Country Bankers) is a duly incorporated domestic corporation engaged in the business of life insurance. The current President of Country Bankers is Romeo G. Velasquez (Velasquez).[20] (Respondents Country Bankers and Velasquez shall hereto be collectively referred to as Respondent Country Bankers).

3. First Life Financial Co., Inc. (First Life) is a duly incorporated domestic corporation doing business under the name and style of "First Life" and "First Life Financial," and is engaged in the business of life insurance. The current President of First Life is Peter G. Coyiuto (Coyiuto).[21] (Respondents First Life and Coyiuto shall hereto be collectively referred to as Respondent First Life).

4. Fortune Life Insurance Company, Inc. (Fortune Life) is a duly incorporated domestic corporation engaged in the business of life insurance. The current President of Fortune Life is Arnold A. Cabangon (Cabangon).[22] (Respondents Fortune Life and Cabangon shall hereto be collectively referred to as Respondent Fortune Life).

5. Manila Bankers Life Insurance Corporation (MB Life) is a duly incorporated domestic corporation doing business under the name and style of "MB Life," and is engaged in the business of life insurance.[23] The President of MB Life

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[18] SO, Annex A, *Articles of Incorporation* of Respondent BenLife.

[19] SO, pp. 2-3, par. 3, *et seq.*, as admitted by Respondent BenLife in *its Verified Answer* dated 24 February 2020, p. 4, par. 2, attached to its *Motion to Admit with Apologies* of even date.

[20] SO, p. 3, par. 4, *et seq.*; *See also* Respondent Country Banker's *Joint Answer with Motion for Settlement* dated 21 February 2020; *See also* SO, Annex B and B-1, *Articles of Incorporation of Country Bankers* and *General Information Sheet of Country Bankers*, respectively.

[21] SO, p. 3, par. 5, *et seq.*; *See also* SO, Annex C, *Amended Articles of Incorporation* of First Life Financial Co., Inc.

[22] SO, p. 3, par. 6, *et seq.*, as admitted by Respondent Fortune Life in its *Answer* dated 7 February 2020, p. 4, par 2.1.

[23] SO, p. 3, par. 7, as admitted by Respondent MB Life in its *Answer Ad Cautelam with Special and Affirmative Defenses (To the Statement of Objections dated 26 December 2019)* dated 10 February 2020.

in 2015 and 2016 was Mabini L. Juan (Juan),[24] and in 2017, 2018,[25] and 2020,[26] was Jose Enrique R. De Las Peñas (De Las Peñas). As of rendition of this decision, the case against then Respondent Juan was dismissed due to his death before the case was submitted for decision.[27] (Respondents MB Life and De Las Peñas shall hereto be collectively referred to as Respondent MB Life).

6. Philippines International Life Insurance Co., Inc. (Phil. InterLife) is a duly incorporated domestic corporation engaged in the business of life insurance. The current President of Phil. Interlife is Jose C. Lee (Lee).[28] (Respondent Phil. Interlife and Lee shall hereto be collectively referred to as Respondent Phil. Interlife).

7. Manufacturers Life Insurance Company (Phils), Inc. (Manulife) is a duly incorporated domestic corporation engaged in the business of life insurance. The President of Manulife in January 2014 to June 2019 was Ryan Charland (Charland), and currently, Richard Bates (Bates).[29] (Respondent Manulife, Charland, and Bates shall hereto be collectively referred to as Respondent Manulife).

8. United Life Assurance Corporation (United Life) is a duly incorporated domestic corporation engaged in the business of life insurance. The current President of United Life is Philip Yang (Yang).[30] (Respondent United Life and Yang shall hereto be collectively referred to as Respondent United Life).

The CEO and the Respondents shall be collectively referred to as the "Parties."

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24 SO, Annexes E-2 and E-3, *General Information Sheet for the year 2015 and 2016* of MB Life.

25 SO, Annexes E-1 and E-4, *Amended General Information Sheets for the year 2017 of MB Life*; Based on the *Amended General Information Sheet* for the year 2017, Respondent De Las Peñas was still the President of MB Life as of 5 February 2018.

26 Respondent MB Life's *Answer Ad Cautelam with Special and Affirmative Defenses (To the Statement of Objections dated 26 December 2019)*, *Verification and Certification Against Forum Shopping*, p. 35.

27 *Resolution* dated 14 September 2021; Then Respondent Juan died on 26 June 2020.

28 SO, p. 4, par. 8, *et seq.*; *See also* SO, Annexes F and F-1, *Amended Articles of Incorporation* and *General Information Sheet for the year 2018 of Phil. Inter Life*; *See also* Santiago, Carada, Respondent Phil. Interlife, and Respondent United Life's *Joint Answer with Motion for Settlement* dated 5 February 2020, p. 2, par. 3.

29 SO, pp. 4-5, par. 9, *et seq.*, as admitted by Respondent Manulife in its *Verified Answer* dated 10 February 2020, p.3, pars. 4 and 5.

30 SO, p. 5, par. 10, *et seq.*; *See also* Annexes H and H-1, *Amended Articles of Incorporation* and *General Information Sheet for the year 2018 of United Life*; *See also* Santiago, Carada, Respondent Phil. Interlife, and Respondent United Life's *Joint Answer with Motion for Settlement* dated 5 February 2020, p. 2, par. 3.

THE FACTS

The alleged anti-competitive conduct stems from NHMFC's policy requiring its borrowers to obtain MRI coverage from the PMRI Pool as a precondition for loan approval. The MRI policy ensures repayment of the mortgage loan in case of the borrower's death.[31]

1980 Policy

On 1 April 1980, pursuant to its authority to acquire insurance coverage for its borrowers, NHMFC entered into the 1980 Policy with the original Subscribing Companies[32] to provide MRI coverage to NHMFC's borrowers.[33] The 1980 Policy provides that the subscribing companies shall pay to NHMFC the proceeds of the life insurance, taken out against the life of a mortgagor, upon the latter's death.[34] The proceeds shall be applied against the account of the mortgagor in order to satisfy the mortgage loan.[35] Further, all mortgagors who are eligible for coverage shall be automatically insured, subject to the conditions provided therein.[36]

The relevant provisions of the 1980 Policy are:

> **Article II**
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> Section 1. Eligibility – Every mortgagor who is not beyond age 60 at the time the mortgage loan is purchased by the Creditor and who would not be over 70 on his birthday nearest to the date of the original term of the mortgage loan expires shall be eligible for insurance coverage under this coverage.
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> Section 2. Effectivity Date of Insurance – The insurance on the life of each eligible mortgagor shall take effect on the date the mortgage loan is purchased by the Creditor from the originating financial institution.
>
> Section 3. Mode of Acceptance – All mortgagors eligible for coverage in accordance with the proceeding sections shall be automatically insured without the necessity of any proof of insurability [xxx].
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> **Article V**
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> Section 2. Termination – At the written request of the Creditor and or ¾ of the Subscribing Companies (such written request to be delivered to the Creditor or Subscribing Company/ies, as the case may be, at least sixty (60) days prior to the

[31] *Supra* note 3.
[32] SO, Annex L, 1980 Policy; The Subscribing Companies at that time included BF Lifeman, Beneficial Life, Country Bankers, Corregidor Life, Filipinas Life, Great Pacific Life, Insular Life, Lincoln Phil. Life, Manila Bankers Life, National Life, Pan-Philippines Life, Phil. American Life, Philippine Asia Life, Phil. International Life, Phil. Prudential Life, Pioneer Life, Sterling Life, Travellers Life, and United Life.
[33] SO, Annex K-1, *Loan Mortgage Agreement*, Article III, Section 3.01.
[34] SO, p. 13, par. 36.
[35] *Id.*
[36] *Id.*

effectivity date) this policy may be terminated effective at the end of the 60 day notice, on any of the following grounds:

Grounds for Creditor to Terminate	Grounds for Subscribing Companies to Terminate
a. 'Poor' Service b. Government Regulations c. Better Term with other Insurers d. Breach of Contract	Breach of Contract[37]

1992 Implementing Agreement

On 23 January 1992, the PMRI Pool entered into the 1992 Implementing Agreement with NHMFC which clarified the terms in the 1980 Policy and set out the underwriting rules and regulations to govern the said 1980 Policy.[38] Akin to the 1980 Policy, the agreement provided that all eligible borrowers shall be insured, subject to certain conditions.[39]

The relevant provisions of the 1992 Implementing Agreement provide:

> **Article II**
> Section 1. Eligibility – every borrower who is not beyond the age sixty-five (65) at the time the loan documents are first "Received" by the NHMFC shall be eligible for insurance coverage [xxx].
>
> Section 2. Mode of Acceptance – all borrowers of the Unified Home Lending Program (UHLP) and beneficiaries of the Community Mortgage Program (CMP) and such other similar lending programs are eligible for coverage [xxx] shall be insured.
>
> Section 5. Effective Date of Coverage – The insurance on the life of each eligible mortgagor shall take effect on the date the mortgage documents are stamped "Received" by NHMFC from its accredited loan originators. [xxx]
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> **Article VIII**
> Implementing Agreement shall take effect retroactive to November 1987 upon signing thereof and subject to termination by either party giving notice to the other within sixty (60) days prior to termination. [xxx][40]

2002 SMOA

Subsequently, NHMFC and the PMRI Pool executed the 2002 SMOA on 6 June 2002, which provided that all eligible borrowers shall be insured, subject to conditions,[41] and that termination of the memorandum may be done through a notice given within sixty

[37] SO, Annex L, 1980 Policy, Article II and V.
[38] SO, Annex N, 1992 Implementing Agreement.
[39] *Id.*, Article II.
[40] *Id.*, Article II and Article VIII.
[41] SO, Annex O, 2002 SMOA, Section 2.

(60) days prior to the termination, superseding the terms and conditions of the 1992 Implementing Agreement that were not consistent with the 2002 SMOA.[42]

The relevant provisions of the 2002 SMOA provide:

> Article II – INSURANCE COVERAGE
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> Section 1 – ELIGIBILITY
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> All borrowers of the Folio I accounts, Unified Home Lending Program (UHLP) and beneficiaries of the Community Mortgage Program (CMP) and such other similar home financing program who are not beyond age sixty-five (65) at take-out/date purchase shall be eligible.
>
> Section 2 – MODE OF ACCEPTANCE
>
> All borrowers of the Folio I accounts, Unified Home Lending Program (UHLP) and beneficiaries of the Community Mortgage Program (CMP) and such other similar lending/home financing programs who are eligible for coverage [xxx] shall be insured.
>
> Section 4 – EFFECTIVE DATE OF COVERAGE
>
> The effective date of coverage shall be that referred to in Sec. 3, Article I of this Contract.[43]

On 27 December 2019, the CEO filed its Statement of Objections (SO). The CEO alleged therein that the Agreements were enforced even after the lapse of the two-year transition period under the PCA,[44] and continues to exclude other insurers from providing MRI coverage to the borrowers of NHMFC. The exclusion is allegedly indefinite and does not allow unilateral termination by NHMFC. This, the CEO argues, had the object or effect of substantially preventing, restricting, or lessening competition.

On 9 January 2020, the Commission found that the SO stated a violation cognizable by the PCA and issued the corresponding summons.[45]

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[42] SO, Annex O, 2002 SMOA, Article IX. Effectivity/Termination – [xxx]. The terms and conditions of this Supplementary Agreement shall supersede all other previous terms and conditions not consistent thereto.

[43] *Id.*, Article II.

[44] PCA, Section 53. *Transitional Clause.* — In order to allow affected parties time to renegotiate agreements or restructure their business to comply with the provisions of this Act, an existing business structure, conduct, practice or any act that may be in violation of this Act shall be subject to the administrative, civil and criminal penalties prescribed herein only if it is not cured or is continuing upon the expiration of two (2) years after the effectivity of this Act: [xxx].

[45] 2017 Rules, Section 4.15. *Commission to issue summons.* - Within fifteen (15) days from the filing of the SO, the Commission may issue the corresponding summons with a copy of the SO to the Respondent or dismiss the SO outright on the ground that the same failed to state a violation cognizable by the Commission. [xxx]

By 27 February 2020, the Respondents had each filed their verified answers,[46] raising, among others, the following defenses: (i) the Commission's lack of jurisdiction; (ii) absence of a cognizable violation of the PCA, particularly that the Agreements do not exist, and if they did, the Agreements have no object and effect of substantially lessening competition; and (iii) objections to the definition of the relevant market for being too narrow.

In response, the CEO filed its replies,[47] including other responsive pleadings.[48]

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[46] NHFMC's *Answer with Entry of Appearance* dated 4 February 2020; Santiago, Carada, Respondent Phil. Interlife, and Respondent United Life's *Joint Answer with Motion for Settlement* dated 5 February 2020; Respondent Fortune Life's *Answer* dated 7 February 2020; Respondent First Life's *Answer* dated 10 February 2020; Respondent MB Life's *Answer Ad Cautelam with Special and Affirmative Defenses (To the Statement of Objections dated 26 December 2019)* dated 10 February 2020; Respondent Manulife's *Verified Answer* dated 10 February 2020; Respondent Country Bankers' *Motion to Admit (attached Joint Answer with Motion for Settlement)* [with attached *Joint Answer with Motion for Settlement*] dated 21 February 2020; Respondent BenLife's *Motion to Admit with Apologies* [with attached *Verified Answer*] dated 24 February 2020.

[47] CEO's *Reply (Re: Joint Answer with Motion for Settlement dated 10 February 2020 of Respondents Jaime M. Santiago and Evelyn T. Carada, Philippines International Life Insurance Co., Inc., Jose C. Lee, United Life Assurance Corporation and Philip Yang)* dated 2 March 2020; CEO's *Reply (Re: Answer Ad Cautelam With Special Affirmative Defenses dated 10 February 2020 of Respondents Manila Bankers Life Insurance Corporation and Jose Enrique R. De Las Peñas)* dated 4 March 2020; CEO's *Reply (Re: Answer with Entry of Appearance dated 4 February 2020 of Respondent National Home Mortgage Finance Corporation)* dated 4 March 2020; CEO's *Reply [Re: Verified Answer dated 10 February 2020 of Respondents Manufacturers Life Insurance Corporation (Phils), Inc., Richard Bates, and Ryan Charland]* dated 11 March 2020; CEO's *Reply (Re: Answer dated 07 February 2020 of Respondent Fortune Life Insurance Company, Inc. and Arnold A. Cabangon)* dated 2 October 2020; CEO's *Reply (Re: Motion to Admit attached Joint Answer with Motion for Settlement dated 21 February 2020 of Respondent Country Bankers Life Insurance Corporation and Atty. Romeo G. Velasquez)* dated 22 December 2020; CEO's *Reply (Re: Verified Answer dated 24 February 2020 of Respondents Beneficial Life Insurance, Inc., Jaime C. Fernandez and Jose I. Arguelles)* dated 22 December 2020; CEO's *Reply (Re: Respondents First Life Financial Co. Inc and Peter G. Coyiuto's Answer dated 10 February 2020)* dated 16 February 2021.

[48] Respondent Manulife's *Consolidated Reply (To Joint Answer with Motion for Settlement, dated 5 February 2020, of Respondents Jamie M. Santiago, et. al.; and Joint Answer with Motion for Settlement, dated 21 February 2020, of Respondent Country Bankers Life Insurance Corporation, et al.)* dated 17 March 2020; Santiago, Carada, Respondent Country Bankers, Respondent Phil. Interlife, and Respondent United Life's (Carada, et al.) *Rejoinder to Reply* dated 1 June 2020; Respondent MB Life's *Rejoinder Ad Cautelam to CEO's Reply* dated 3 June 2020; Carada, et al.'s *Reply to Answer of Respondent National Home Mortgage Finance Corporation (dated February 4, 2020)* dated 3 July 2020; Respondent Manulife's *Reply (To Answer with Entry of Appearance, dated 4 February 2020, of Respondent National Home Mortgage Finance Corporation) dated 9 July 2020*; Santiago and Carada's *Rejoinder (To the Reply of Respondents Manufacturers Life Insurance Company (Phils), Inc., Richard Bates, and Ryan Charland to the Answer of Respondent National Home Mortgage Finance Corporation)* dated 6 October 2020; Respondent Manulife's *Consolidated Sur-Rejoinder (To Rejoinder to Reply, dated 1 June 2020 of Respondents Jaime M. Santiago, et. al) and Rejoinder (To Reply to Answer of NHMFC dated 3 July 2020 of Respondents Jaime M. Santiago, et. al.)* dated 20 November 2020; Respondent BenLife's *Rejoinder (to: Complainant's Reply dated 22 December 2020)* dated 11 January 2021; Respondent Manulife's *Rejoinder (To Reply [Re: Verified Answer dated 10 February 2020 of Respondents Manufacturers Life Insurance Corporation (Phils), Inc., Richard Bates, and Ryan Charland] dated 11 March 2020, of Complainant Competition Enforcement Office of the Philippine Competition Commission)* dated 10 March 2021; and all other responsive pleadings not hereto enumerated.

A preliminary conference was conducted on 29 November 2021[49] and 11 May 2022,[50] for which the Parties were directed to submit their preliminary conference briefs. Other dates were also reserved for examination and marking of evidence.[51]

During the 29 November 2021 Preliminary Conference, the Respondents signified their willingness to enter into an amicable settlement. The Commission therefore resolved to give the Parties a forty-five (45)-day period from 29 November 2021 to conduct and conclude their settlement discussions. The Preliminary Conference was also suspended until after the Parties have informed the Commission of their settlement status.[52]

Despite various extensions of the period requested to and granted by the Commission, no settlement between the respective Respondents and the CEO was concluded by 14 March 2022.[53]

On 11 May 2022, during continuance of the Preliminary Conference, the Parties were given a thirty (30)-day period from receipt of the Preliminary Conference Order within which to submit their position papers.[54] The Commission also resolved to submit the case for decision after the Parties have filed their respective position papers, or after the lapse of the period to file the same.[55] As such, the Respondents submitted their respective Position Papers,[56] and the case was first submitted for decision on 1 September 2022.[57]

At the time when the case had already been submitted for decision, Respondents First Life and Manulife filed their Joint Motions for Settlement with the CEO,[58] prompting other Respondents[59] to pray that they be allowed to resume their settlement negotiations with the CEO. The Commission, however, denied these motions.[60]

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49 *Notice of Virtual Preliminary Conference* dated 2 November 2021.
50 *Notice of Preliminary Conference* dated 5 May 2022.
51 *Notice* dated 2 November 2021; *Notice* dated 11 May 2022.
52 *Minutes of the Preliminary Conference (on November 29 2021 through Microsoft Teams)*.
53 A total of 105 days, from 29 November 2021 until 14 March 2022, was granted by the Commission to the Parties to conduct and conclude their settlement negotiations; *See Minutes of the Preliminary Conference (on November 29 2021 through Microsoft Teams)*(45 days), *Notice* dated 20 January 2022 (30 days), and *Notice* dated 17 February 2022 (30 days).
54 *Preliminary Conference Order* issued to the Parties on 3 June 2022.
55 *Id.*
56 NHMFC's *Position Paper* dated 30 June 2022; Carada, et al.'s *Respondents' Position Paper* dated 1 July 2022; Fortune Life's *Position Paper* dated 1 July 2022; First Life's *Position Paper* dated 4 July 2022; Manulife's *Position Paper* dated 4 July 2022; MB Life's *Position Paper (Ad Cautelam)* dated 4 July 2022; CEO's *Position Paper for Complainant Competition Enforcement Office* dated 4 July 2022; and BenLife's *Position Paper* dated 4 July 2022.
57 Reckoned from 3 July 2022, or sixty (60) days from the Commission's issuance and the Parties' receipt the *Preliminary Conference Order*.
58 CEO and First Life's *Joint Motion for Settlement* dated 6 September 2022, filed on 19 September 2022; and CEO and Manulife's *Joint Motion for Settlement* dated 19 October 2022, filed on 20 October 2022.
59 Carada, et al.'s *Urgent Omnibus Motion Ad Cautelam* dated 9 September 2022.
60 *Resolution* dated 27 September 2022 and *Resolution* dated 16 February 2023.

On 23 August 2022, the Commission resolved to extend the period to render a decision for sixty (60) days from 1 September 2022, or until 31 October 2022 due to the complexity of the issues involved and the number of Respondents impleaded in the case.[61]

On 27 October 2022, the Commission resolved to vacate its order submitting the case for decision for the limited purpose of receiving additional information and documents relating to the cases and proceedings between the Parties that were filed in the courts and other tribunals.[62] The Respondents submitted their respective Compliances,[63] which included summaries of related cases, initiatory and responsive pleadings, and the decisions or resolutions issued therein.

On 16 February 2023, in view of the Respondents' willingness to pursue an amicable resolution,[64] the Commission resolved to set aside the directive submitting the case for decision, and re-open the case for the sole purpose of allowing all the Parties to resume discussions for possible settlement and conclude the same within thirty (30) days from receipt of the Resolution.[65]

Following the resumption of settlement negotiations, majority of the Respondents filed their Joint Motions for Settlement with the CEO.[66] Various other pleadings and

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61 *Notice* dated 23 August 2022.

62 *Philippine American Life and General Insurance Corporation et al. v. National Home Mortgage Finance Corporation*, Civil Case No. R-QZN-14-05517-CV, Regional Trial Court Br. 93 (re-raffled from RTC Branch 80), Quezon City; *Philippine International Life Insurance Company et al. v. National Home Mortgage Finance Corporation*, Civil Case No. R-QZN-17-03114-CV, Regional Trial Court Br. 95, Quezon City; *and First Life Financial Co. Inc. et al. v. Attys. Emmanuel S. Buenaventura, Ben Dominic R. Yap, Rosario S. Bernaldo, in their capacities as members of the Arbitration Committee et al.,* Case No. R-MKT-19-0125-SP, Regional Trial Court Br. 148, Makati City.

63 Respondent Manulife's *Compliance (re: Minute Resolution dated 27 October 2022)* dated 25 November 2022; Respondent BenLife's *Compliance (to the Minute Resolution dated 27 October 2022)* dated 28 November 2022; Carada, et al.'s *Compliance (To the Notice of Resolution dated October 27,2022)* dated 28 November 2022; NHMFC's *Partial Compliance with Motion for Additional Time to Submit Documents* dated 28 November 2022; Respondent Fortune Life's *Compliance (To the Commission's Resolution dated 27 October 2022)* dated 28 November 2022; and Respondent MB Life's *Partial Compliance with Motion for Additional Time to Submit Documents (Ad Cautelam)* dated 1 December 2022 and *Manifestation and Submission (Ad Cautelam) (Re: Partial Compliance with Motion for Additional Time to Submit Documents dated 2 December 2022 [Re: Notice of the27 October Minute Resolution])* dated 13 December 2022.

64 Carada, et al.'s *Motion for Clarification Ad Cautelam* dated 9 February 2023.

65 *Resolution* dated 16 February 2023.

66 CEO and Respondent First Life's *Joint Motion for Settlement* dated 13 April 2023; CEO and Respondent Manulife's *Amended Joint Motion for Settlement* dated 21 April 2023; CEO and Respondent Phil. Interlife's *Joint Motion for Settlement* dated 20 April 2023; CEO and Respondent Country Bankers' *Joint Motion for Settlement* dated 20 April 2023; CEO and Respondents Santiago and Carada's *Joint Motion for Settlement* dated 20 April; CEO and Respondent Fortune Life's *Joint Motion for Settlement* dated 25 April 2023; CEO and Respondent MB Life's *Joint Motion for Settlement* dated 31 January 2024; CEO and Respondent BenLife's *Joint Motion for Settlement* dated 30 September 2024.

motions[67] were also filed by the Parties following the lapse of the period within which to file their Joint Motions for Settlement, and which shall be resolved below.[68]

On 19 December 2024, the Commission submitted the case for decision.[69]

THE ISSUES

The Commission consolidates the issues raised in the Preliminary Conference Order[70] to whether the elements of Section 14(c) are present in this case.

THE DISCUSSION

The Commission considers whether the Agreements fall under the prohibition in Section 14(c) of the PCA which provides:

> SEC. 14. *Anti-Competitive Agreements.* –
>
> [xxx]
>
> (c) Agreements other than those specified in (a) and (b) of this section which have the object or effect of substantially preventing, restricting or lessening competition shall also be prohibited: *Provided*, Those which contribute to improving the production or distribution of goods and services or to promoting technical or economic progress, while allowing consumers a fair share of the resulting benefits, may not necessarily be deemed a violation of this Act.[71]

Thus, to fall within this provision, three (3) elements must be present:

1) There exists an agreement between or among entities;

2) The agreement does not fall within the specific categories prohibited under Section 14(a) and (b); and

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[67] Santiago and Carada's *Motion to Resolve Respondents' Joint Motion for Settlement* dated 26 October 2023; Santiago and Carada's *Manifestation* dated 11 January 2024; Santiago, Carada, Respondent Phil. Interlife, and Respondent Country Bankers' *Opposition Ad Cautelam (to the Joint Motion to Admit attached Joint Motion for Settlement)* dated 14 February 2024; Respondent MB Life's *Comment (to Opposition Ad Cautelam dated 14 February 2024)* dated 26 February 2024; Santiago, Carada, Respondent Phil. Interlife, and Respondent Country Bankers' *Omnibus Motion* dated 19 March 2024; Respondent MB Life's *Comment (To Omnibus Motion dated 19 March 2024; Carada, Respondent Phil. Interlife, Respondent Country Bankers Opposition Ad Cautelam (to the Joint Motion for Settlement dated September 30, 2024)* dated 11 October 2024.

[68] *See* Discussion portion of the decision.

[69] *Notice* dated 19 December 2024.

[70] *Id.*

[71] PCA, Chapter III, Section 14(c).

3) The agreement has the object or effect of substantially preventing, restricting, or lessening competition.

Upon review and evaluation of the SO, the submissions of the Parties, and the evidence on record, the Commission finds that **the CEO failed to prove with substantial evidence that the Agreements constitute a prohibited agreement under Section 14(c) of the PCA. The CEO failed to overcome the first hurdle to establish a violation under Section 14(c), that is, there exists an agreement between or among the entities.**

The Agreements cannot be considered an "agreement" under Section 4(b) of the PCA

The CEO argues that the Agreements between the NHMFC and the PMRI Pool constitute a continuing, exclusive arrangement for the provision of MRI coverage to NHMFC borrowers, and that this arrangement subsisted beyond the PCA's transitory period, being indefinite and not terminable by mere notice.[72]

The Respondents,[73] particularly BenLife and Manulife, counter that the Agreements were unilaterally terminated by NHMFC in a letter dated 28 April 2014 – well before the PCA took effect.[74]

While the validity of the termination is not squarely before the Commission's purview, it is clear that subsequent legal developments after NHMFC's termination of the Agreement, whether unilateral or not, are determinative of the Agreements' legal character.

To note, the Commission summarizes the following facts, antecedent to the filing of the SO, from the submissions of the Parties:

> On 28 April 2014, NHMFC notified the PMRI Pool, of its decision to terminate the 1980 Policy within sixty (60) days, citing Article IX of the 2002 SMOA.[75] This termination was challenged by the PMRI Pool, leading to litigation and arbitration

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[72] CEO's *Position Paper for Complainant Competition Enforcement Office* dated 4 July 2022, pars. 134-136.

[73] Respondents, aside from BenLife and Manulife, admitted to the existence of the Agreements; *See also* NHMFC's *Position Paper* dated 30 June 2022, p. 12, par. 47; Respondent Fortune Life's *Position Paper* dated July 01, 2022, p. 11, par. 29; Respondent MB Life's *Position Paper (Ad Cautelam)*, p. 54, par. 162; Respondents First Life, and Carada, *et al.*, did not specifically deny the existence of the Agreements in their respective responsive pleadings.

[74] Respondent Manulife's *Position Paper* dated 4 July 2022, pp. 11-21, pars. 35-43; Respondent BenLife's *Position Paper* dated 04 July 2022, p. 11, par. 5.10.; The PCA came into effect on 18 June 2016.

[75] NHMFC's *Position Paper* dated 30 June 2022, p. 3, pars. 9-10.

proceedings.[76] As a result, the Regional Trial Court of Quezon City Br. 80,[77] issued an Amended Order dated 3 July 2014 directing NHMFC not to implement the termination. Its dispositive portion reads:

> WHEREFORE, premises considered, [xxx]. NHMFC is also directed, in the meantime, not to implement the unilateral termination of the Insurance Pool Agreement and from terminating the live insurance contracts of the 36,411 borrowers of NHMFC until the Arbitration Committee shall have resolved the matter. [xxx]
>
> SO ORDERED.
> Quezon City, July 3, 2014.[78]

In 2018, the RTC reaffirmed that NHMFC and the Pool must preserve their business relationship until the arbitration outcome.[79] The Order reads:

> The Court now states that the coverage of the *Orders*, subject of clarification, include not only the 36,411 accounts existing at the time of the filing of the petition, but also be applicable to all new loan accounts which they may have acquired after the issuance of said Orders.
>
> The Court reiterates that the respondents are prevented from unilaterally terminating the Insurance Pool Agreement and that the status quo business relationship between the petitioners and respondents are preserved until the termination issue is resolved in arbitration proceedings.
>
> In response to the petitioner's prayer, the Court resolves to direct the respondents to cooperate in the constitution of the Arbitration Committee pursuant to the *Amended Order*.
>
> SO ORDERED.
> Quezon City, Philippines, 04 January 2018.[80]

From 2014 onwards and continuing through the effectivity of the PCA in 2015 and after the PCA's two-year transitory period, the **Agreements remained operative only to comply with the lawful order of the court, and the Respondents were required to maintain *status quo* while the arbitration and related cases were pending.**

This background is critical. Under Section 4(b) of the PCA, an agreement includes any contract, arrangement, understanding, or concerted action, whether formal or informal,

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76 *Supra* note 62.
77 Civil Case No R-QZN-14-05517-CV, *Phil. American Life, et al. v. NHMFC*, et al.
78 Carada, Respondent Phil. Interlife, and Respondent United Life's *Joint Answer with Motion for Settlement*, Annex 9, *Amended Order* dated 3 July 2014.
79 This case was initially heard by RTC Br. 80, but was re-raffled to a Special Commercial Court, RTC Br. 93 on 14 March 2017 by virtue of an Order of the Court dated 1 August 2017; *See* Carada, et al.'s *Compliance (To the Notice of Resolution dated October 27,2022)* dated 28 November 2022, Annex 2-K.
80 Carada, et al.'s *Compliance (To the Notice of Resolution dated October 27,2022)* dated 28 November 2022, Annex 2-M, *Order* dated 4 January 2018.

explicit or tacit, written or oral. However, such agreements require a "concurrence of wills,"[81] i.e., a meeting of minds voluntarily entered into by the Respondents.

Here, there is no such concurrence. NHMFC unequivocally communicated its intent to terminate the Agreements. From the time the Amended Order was issued, compliance with the Agreements ceased to be voluntary and was instead compelled by order of the court. Thus, consent cannot be inferred where one party has clearly withdrawn its willingness to be bound, and performance is compelled solely by judicial orders. It is clear from the facts that NHMFC no longer wishes to be bound by the Agreements as evidenced by its termination of the same in its Letter dated 28 April 2014, which reads:

> SUBJECT: TERMINATION OF MRI CONTRACT
>
> Dear Mr. Dizon:
> This is to formally notify you that the National Home Mortgage Finance Corporation (NHMFC) has decided to terminate its Mortgage Redemption Insurance (MRI) Contract with your company within 60 days from your receipt of this letter
>
> This termination is in accordance with Article IX of the Supplementary Memorandum of Agreement (SMOA) dated June 6, 2002, which states that such termination shall in no case prejudice any insurance coverage or benefits which commenced or accrued prior thereto. All covers shall continue to be paid until the expiration of the coverage. All outstanding liabilities arising from this Agreement as of this date of termination shall be continued until full and final settlement thereof.
>
> [xxx].[82]

Since then, NHMFC's continued compliance has been compelled solely by court orders. The Agreements' legal force is derived not from mutual consent but from a judicial directive to preserve *status quo*. While the Agreements technically remain in effect, they do so not by agreement, but by operation of law.

Accordingly, the Commission finds that the Agreements no longer reflect the free and mutual expression of will between the Respondents. **In the absence of a valid agreement as contemplated under Section 4(b), there can be no actionable violation under Section 14(c) of the PCA.**

The Totality of Evidence is Insufficient to Establish that the Agreements are Anti-Competitive by Object or Effect

Even assuming that there exists a valid agreement among the Respondents, the CEO's challenge would still fail considering that the totality of evidence presented is insufficient to establish that the Agreements are anti-competitive by object or effect.

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81 Case T-41/96, *Bayer AG v. Commission*, 26 October 2020.
82 SO, Annex X, Letter re: *Termination of MRI Contract* dated 28 April 2014.

The CEO alleges that the Agreements entered into by the Respondents have the object and effect of substantially preventing, restricting, or lessening competition by reason of the Agreements being exclusive, indefinite, and not terminable by mere notice.[83] However, none of these characteristics standing alone or together, establish an anti-competitive agreement under Section 14(c).

In determining whether an anti-competitive agreement or conduct has been committed, Section 26[84] of the PCA provides guidance. Section 26(d) states that the Commission shall "balance the need to ensure that competition is not prevented or substantially restricted and the risk that competition efficiency, productivity, innovation, or development of priority areas or industries in the general interest of the country may be deterred by overzealous or undue intervention."

The NHMFC was established "to develop and provide for a secondary market for home mortgages granted by public and/or private home financing institutions."[85] As a Secondary Mortgage Institution (SMI), its function is to acquire home loans and convert them into Asset-Backed Securities (ABS), thereby creating liquidity for originators (i.e., private financial institutions) and enabling broader access to housing finance to consumers.[86]

An MRI coverage plays an essential role to support NHMFC's capacity as an SMI. It mitigates default risk by ensuring that mortgage obligations are paid upon the borrower's death, which protects the integrity of the ABS. This protection, in turn, promotes investor confidence and financial stability in NHMFC's mortgage-backed operations. In this light, NHMFC entered into the Agreements to fulfill its mandate to "optimize the effective use of funds and resources committed by the Government in

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[83] CEO's *Position Paper for Complainant Competition Enforcement Office* dated 4 July 2022.

[84] Determination of Anti-Competitive Agreement or Conduct. – In determining whether anti-competitive agreement or conduct has been committed, the Commission shall:

(a) Define the relevant market allegedly affected by the anti-competitive agreement or conduct, following the principles laid out in Section 24 of this Chapter;

(b) Determine if there is actual or potential adverse impact on competition in the relevant market caused by the alleged agreement or conduct, and if such impact is substantial and outweighs the actual or potential efficiency gains that result from the agreement or conduct;

(c) Adopt a broad and forward-looking perspective, recognizing future market developments, any overriding need to make the goods or services available to consumers, the requirements of large investments in infrastructure, the requirements of law, and the need of our economy to respond to international competition, but also taking account of past behavior of the parties involved and prevailing market conditions;

(d) Balance the need to ensure that competition is not prevented or substantially restricted and the risk that competition efficiency, productivity, innovation, or development of priority areas or industries in the general interest of the country may be deterred by overzealous or undue intervention; and

(e) Assess the totality of evidence on whether it is more likely than not that the entity has engaged in anti-competitive agreement or conduct including whether the entity's conduct was done with a reasonable commercial purpose such as but not limited to phasing out of a product or closure of a business, or as a reasonable commercial response to the market entry or conduct of a competitor.

[85] Carada, et al.'s *Respondents' Position Paper* dated 1 July 2022, pp. 6-7, par. 19.

[86] R.A. 9267, *Securitization Act of 2004*, Section 35.

response to the housing problem."[87] The Agreements facilitated housing finance by pooling risk among insurers while also guaranteeing MRI coverage for NHMFC borrowers. Absent the Agreements, NHMFC's ability to develop a secondary mortgage market in the Philippines would likely be impaired.

To understand the development of the secondary mortgage market, the Commission also looked at consumer behavior. The CEO sought to elaborate its definition of the relevant market by attaching Exhibit MM, *Memorandum on the Mortgage Redemption Insurance Relevant Market Discussion* dated 12 November 2021 (Report) in its Position Paper.[88] The Report sought to elaborate upon the definition of the relevant market in the CEO's Position Paper dated 4 July 2022.[89] However, the Commission appreciates the Report otherwise. The Report explained that:

> 9. For the alternative scenario where potential NHMFC borrowers refuse to sign an [Loan Mortgage Agreement] LMA with NHMFC, the Team argues that it is unlikely that the reason for such refusal is to look for alternative MRI providers or other insurance products to cover their mortgage loan. **Instead, borrowers refuse to sign an LMA due to concerns about the terms of the loan itself.**
>
> a. This is supported by findings from the FGDs and IDIs where **respondents did not mind that they were unaware of other details of their loan. Respondents admittedly were not curious to ask questions nor seek clarification regarding the terms of the MRI.**
>
> b. The responses from the FGDs and IDIs validate that the **focus of the respondents was on the terms of the loan itself. They just accepted MRI as one of the requirements that is included in their monthly mortgage payments."[90] (Emphasis supplied)**

The above-quoted portion of the Report demonstrates that consumers' primary consideration in availing housing loans is not the MRI itself. For the consumers, the MRI was not a product separate from the loan itself, rather, it was seen as a condition attached to the loan which they accepted without further inquiry.

Finally, the borrowers recognize the benefits of accepting the MRI Policy required by NHMFC. Consumer perspective is crucial in determining the anti-competitive effects of the Agreements. The Report stated that:

> a. Upon being given an explanation on what MRI is and its importance, **respondents claimed that they would rather stay with their current provider.** They expressed that they trust NHMFC to choose for them since NHFMC knows more about the industry.

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87 Presidential Decree No. 1267, *Creating a National Home Mortgage Finance Corporation Defining its Powers and Functions, and for Other Purposes.*

88 CEO's *Position Paper for Complainant Competition Enforcement Office* dated 4 July 2022, Exhibit MM; The exhibit was a Memorandum from the PCC Economics Office Insurance Team addressed to the CEO.

89 *Supra* note 83.

90 *Id.*, Exhibit MM, p. 3, par. 9, *et seq.*

b. Even when presented with a hypothetical increase in the cost of the MRI premium, respondents are still **unwilling to switch to another MRI provider and gave more weight to the inconvenience of processing requests, requirements, and other paperwork. Furthermore, processing of new requirements and documents are viewed to entail a significant amount of money**. [xxx] (Emphasis supplied)[91]

The CEO failed to establish the characteristics that make the Agreements anti-competitive as to object. Further the CEO did not provide any economic analysis of the relevant market and of the alleged effects of the Agreements on the relevant market, as required under Section 26. In view of the foregoing, the Commission does not see any basis to support the conclusion that the Agreements have the object or effect of substantially preventing, restricting, or lessening competition.

A finding under Section 14(c) requires more than identifying potentially restrictive contractual terms. An object or effect analysis would require an analysis of competitive effects, market dynamics, and the net effect of the agreement on market structure or conduct. Absent such showing, an agreement, however restrictive it may appear, is insufficient to establish a violation under Section 14(c).

Finally, considering that no violation of Section 14(c) of the PCA was established by the CEO, any further discussion on the other affirmative defenses[92] and issues[93] raised by the Respondents would be unnecessary. Thus, the Commission dispenses from ruling on these issues already rendered moot by the absence of a finding of liability under Section 14(c).

WHEREFORE, the Statement of Objections dated 26 December 2019 is hereby **DISMISSED**. All other unresolved motions[94] shall hereto be ruled in accordance with the dismissal of the case.

SO ORDERED.

19 December 2024.

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[91] *Supra* note 90, p. 2, par. 7.

[92] Allegations on the jurisdiction and violation of due process rights were raised by Respondents MB Life, First Life, and Fortune Life in their respective Answers and Position Papers.

[93] Allegations on constitutionality of Section 14(c) of the PCA as raised by Respondent BenLife, and *ex-post* treatment of law as raised by Respondents MB Life and Fortune Life in their respective Verified Answers and Position Papers.

[94] *Supra* note 67.

[redacted]

MICHAEL G. AGUINALDO
Chairperson

[redacted]

(On leave)
MARAH VICTORIA S. QUEROL
Commissioner

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