



Circular Letter (CL) No.	2023-18
Date:	16 May 2023
Amends:	Section 6, CL 2022-32
Supersedes:	CL 2014-06

CIRCULAR LETTER

TO : ALL NON-LIFE INSURANCE COMPANIES AND MANAGEMENT COMPANIES AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES UNDER THE PASSENGER PERSONAL ACCIDENT INSURANCE (PPAI) PROGRAM

SUBJECT : AMENDMENT TO THE EXAMINATION/VERIFICATION RULES AND PROCEDURE RELATIVE TO PASSENGER PERSONAL ACCIDENT INSURANCE (PPAI) PROGRAM

Pursuant to the government's mandate to streamline the current systems and procedure of government services under Republic Act No. 11032 or the Ease of Doing Business and Efficient Government Service Delivery Act of 2018, and to the powers vested in the Insurance Commissioner by Section 437 (d) and (p) of the Insurance Code, as amended by Republic Act No. 10607, **Section 6 of CL 2022-32** is hereby amended to read as follows:

"SECTION 6: SUBMISSION OF REPORTS

6.1 All licensed management companies shall submit to the IC Brokers and Insurance Pools Division (BIPD) via the IC Online Uploading Portal the following reports, as minimum:

Documentary Requirements	Frequency of Submission	Deadline of Submission
Audited Financial Statements signed by the IC-Accredited External Auditor; Latest General Information Sheet;	Annual	Every 31 May after the close of the calendar year

<i>Other requirements as may be required by the Commission to enforce the objectives of this CL.</i>		
Claims Fund Report and Joint Certification	Annual	Every 31 May after the close of the calendar year
Premium/Risk Register; and Claims Register Report	Quarterly	Every 15 th day after the reporting quarter

- Claims Fund Report (CFR) – **Annex A**; and
 - The CFR shall include the names of member insurance companies, their respective agreed and actual contributions, the total withdrawal and replenishment amounts for the given period. Income or interest earned shall also be accounted in this report.
- Risk/Premium and Claims Register Reports
 - The Risk Premiums Register shall include the type of unit/vehicle, the number of unit/vehicle insured per type of unit/vehicle and the basic premium received and taxes collected, per type of unit/vehicle (**Annex B**).
 - The Claims Register Report shall include type of unit/vehicle, the number of incidents per type of unit/vehicle including the amount and type of benefits/claims paid (**Annex C**).
 - The Claims Register Report shall also indicate the balance of the claims revolving fund on the date of submission. Supporting document/s (i.e. passbook and/or bank statement) shall be submitted.

6.2. Lead insurance companies participating in the PPAI Program shall no longer be required to submit the monthly PPAI Report under CL No. 2014-06 dated 28 February 2014.

6.3. The filing fee, and penalties shall be in accordance with Section VIIB of CL No. 2014-15 (Fees and Charges).”