



Circular Letter No.:	2024-12
Date:	27 May 2024

## CIRCULAR LETTER

**TO : ALL HEALTH MAINTENANCE ORGANIZATIONS  
AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES**

**SUBJECT : GUIDELINES ON THE ELECTRONIC FILING OF THE  
AUDITED FINANCIAL STATEMENTS AND ATTACHMENTS  
OF HMOs**

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**WHEREAS**, Section 4, Executive Order (“EO”) No. 192 (s. 2015) transferred the regulation and supervision of Health Maintenance Organizations (“HMOs”) from the Department of Health to the Insurance Commission. EO No. 192 authorizes the Commission to issue rules and guidelines, concerning the establishment of HMO minimum capitalization, net worth, reserve funds, and security deposit requirements, as well as the criteria for qualification and disqualification of directors, officers, and marketing personnel, and the procedure for the submission of reportorial and/or examination requirements, registration of contracts and plans, adjudication of claims, and other relevant matters.

**WHEREAS**, Circular Letter (“CL”) No. 2016-41 requires all HMOs to submit their Audited Financial Statements (“AFS”), together with the supporting documents, on or before the thirty-first (31<sup>st</sup>) day of May of each year;

**WHEREAS**, CL No. 2020-59 mandates the submission of AFS and attachments through electronic means; and

**NOW, THEREFORE**, in view of all the foregoing and in accordance with the authority of the Insurance Commissioner under EO No. 192, the following guidelines are being issued concerning the submission of the AFS:

### SECTION 1: COVERAGE

This Circular provides guidelines for the electronic submission of the AFS and attachments of HMOs.

## SECTION 2: ONLINE SUBMISSION

- 2.1 All HMOs shall submit their AFS ending December 31 of each year and other required attachments through the IC Online Uploading Portal: (<https://onuploading.insurance.gov.ph/templates/login>).
- 2.2 All submitted documents shall **be arranged numerically in subfolders** according to the item numbers indicated in Annex A.

## SECTION 3: GENERAL REQUIREMENTS

- 3.1 All the items enumerated in **Annex A - Checklist of Required Documents and Schedules** must be submitted in one (1) **compressed and password-protected folder**. The list itself shall form part of the attachments in the submission of the AFS.
- 3.2 The exact formats, columnar headings, and footnote instructions on every prescribed template page must be strictly observed. All texts in the submitted files must be readable.
- 3.3 Schedules or sheets that do not apply to or are not suitable for the Company should include a **"Not Applicable," "N/A," "NONE,"** or **"NIL"** phrase.
- 3.4 The supporting documents should follow the IC-prescribed templates. Strict compliance with the said templates shall be observed.

## SECTION 4: DEADLINE OF SUBMISSION AND ACCESS TO THE UPLOADING PORTAL

- 4.1 The IC Online Uploading Portal shall be closed at **4:00 PM** on May 31 of every year and reopen at 9:00 AM the following day to accommodate submissions after the deadline.
- 4.2 If May 31 falls on a Saturday, Sunday, or holiday, the deadline shall be moved to the next working day.
- 4.3 Submission of the AFS and its attachments **AFTER 4:00 PM** shall be considered as submitted the next working day. Submissions on Saturday, Sunday, or a holiday shall also be considered as submitted on the next working day.

## SECTION 5: REVIEW AND APPROVAL

- 5.1 The Company representative must inform the IC HMO Division that the AFS and attachments are uploaded electronically to [hmodiv@insurance.gov.ph](mailto:hmodiv@insurance.gov.ph).
- 5.2 The examiner-in-charge will review the submission for completeness. If it is found incomplete, it will not be accepted, and the Company

representative will be notified regarding the required items/documents/attachments.

- 5.3** Once the uploaded documents are deemed complete, the examiner-in-charge shall notify the Company representative through electronic mail to proceed with the payment of the filing fee and penalty<sup>1</sup>, if any. A corresponding Order of Payment (“OP”) shall also be issued.

## **SECTION 6: PAYMENT INSTRUCTIONS**

- 6.1** Payment of the filing fee and penalty (if any) shall be made until the next calendar day from the date of issuance of the OP, in any of the following manner:

**a. Payment via IC Cashier**

The Company may refer to Advisory No. MSS-2022-018 (<https://www.insurance.gov.ph/advisory-no-mss-2022-018-operating-hours-at-the-ic-cashier-and-records-sections-administrative-division/>) dated 01 March 2022 for the operating hours at the IC Cashier.

After payment, the Company representative shall proceed to the HMO Division to provide a copy of the IC Cashier-issued official receipt to validate the completion of the submission of the AFS and attachments.

**b. Online Payment through Landbank**

ePayment Services for the filing fee can be made through the Land Bank of the Philippines (<https://www.lbp-eservices.com/eqps/portal/index.jsp>). A copy of the User Guide may be accessed through this link:

<https://www.insurance.gov.ph/wp-content/uploads/2022/05/IC-LBP-ePayment-System-User-Guide-Version-June-2021.pdf>

After payment, the Company representative shall send a screen-captured image of the Landbank-generated Transaction or Acknowledgement Receipt to the IC HMO Division via electronic mail to validate the completion of the submission of the AFS and attachments.

## **SECTION 7: PENALTIES**

- 7.1** Any submission that does not follow the prescribed format, is missing details/information, or has incomplete attachments will not be accepted.

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<sup>1</sup> Section 2.3 of CL 2016-41 provides that a filing fee of Php20,000.00 plus Php200.00 representing Legal Research Fund (LRF) shall be imposed upon submission of the AFS and attachments and Php5,000.00 for every calendar day of delayed submission.

Submissions completed beyond the prescribed deadline will be subject to penalties of Php5,000.00 for every calendar day of delayed submission.

**7.2** Wrong/missing data entry of information in the reportorial requirements or revision of any material statement or figure in the Detailed Schedules shall be subject to penalties amounting to Php500.00 per entry.

**7.3** Late or non-payment of the filing fee and penalty (if any) after the validity of the OP shall constitute an annual interest of 12% of the total amount due until the same is fully paid.

**SECTION 8: REPEALING CLAUSE**

Any provisions of related Circulars, rules, and regulations inconsistent with this Circular are deemed repealed.

**SECTION 9: SEPARABILITY CLAUSE**

If any provision of this CL shall be held unconstitutional or invalid, the other provisions not otherwise affected shall remain in full force and effect.

**SECTION 10: EFFECTIVITY CLAUSE**

This Circular shall take effect immediately.

  
**REYNALDO A. REGALADO**  
Insurance Commissioner

