



<b>Circular Letter (CL) No.</b>	2026-04
<b>Date</b>	09 March 2026
<b>Supersedes</b>	CL No. 2025-08 dated 31 March 2025

## CIRCULAR LETTER

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

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

**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. 2025-11 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**, the Commission directs HMOs to submit their AFS and attachments through electronic means. Notwithstanding the submission of AFS and attachments, the IC may require the company to submit the original hard copy of the electronically submitted documents for examination;

**WHEREAS**, the Commission actively engaged with the Philippine Association of Health Maintenance Organization Companies, Inc. (PAHMOC), and the Association of Health Maintenance Organization of the Philippines, Inc. (AHMOPI) by soliciting inputs and comments on the updating of templates for the annual reportorial requirements;

**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 hereby promulgated:

## **SECTION 1. APPLICABILITY**

This CL shall apply to the submission of AFS and attachments by HMOs.

## **SECTION 2. ONLINE SUBMISSION**

The Commission requires all AFS and attachments to be submitted online. Below are the guidelines for this process:

- 2.1 All AFS and its attachments referred to in this CL shall be submitted exclusively through the IC Online Uploading Portal accessible at <https://ic-uploading.insurance.gov.ph/>.
- 2.2 The attachments available on the website <https://www.insurance.gov.ph/issuances/circular-letters> are composed of the following:
  - a. **ANNEX A** – Checklist of Supporting Documents
  - b. **ANNEX B** – Valuation Report
  - c. **ANNEX C** – Seriatim List
  - d. **ANNEX D** – Detailed Schedules
  - e. **ANNEX E** – Joint Certification
  - f. **ANNEX F** – PFRS 17-Affidavit of Undertaking
- 2.3 All submitted documents shall be arranged numerically in **SUB-FOLDERS** according to the item numbers indicated in **ANNEX A**.
- 2.4 Only AFS with either an unqualified or a qualified opinion shall be accepted. In cases where a qualified opinion is issued, a Management Letter must be submitted, **which must include**, among others, **a summary of the issues that led to the issuance of the qualified opinion, the company's justification, and the proposed course of action to address the noted issues.**

## **SECTION 3. GENERAL REQUIREMENTS**

The following requirements must be strictly complied with for the submission of:

- 3.1 One (1) soft copy of the **encrypted file** shall be uploaded.
- 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 In the schedules or sheets that do not apply to or are not suitable to the company, indicate **“Not Applicable,” “N/A,” “NONE,”** or **“NIL”**.

- 3.4 The supporting documents should follow the prescribed templates. Strict compliance with the said templates shall be observed.

#### **SECTION 4. DEADLINE FOR ONLINE SUBMISSION**

The Commission has set deadlines for submitting AFS and attachments to ensure timely compliance:

- 4.1 The AFS and attachments must be submitted on or before **31 May** until **11:59 PM**. If 31 May falls on a Saturday, Sunday, or holiday, the deadline shall be moved to the next working day.

- 4.2 A penalty shall be imposed on submissions made after the deadline.

#### **SECTION 5. REVIEW AND APPROVAL**

The review and approval process ensures that AFS and its attachments are complete and meet regulatory requirements.

- 5.1 The company's representative **shall send an email** to [hmodiv@insurance.gov.ph](mailto:hmodiv@insurance.gov.ph) upon successful uploading of the required documents.

- 5.2 Incomplete submission shall not be accepted. The company's representative will be notified via email about the missing items/documents/attachments required to be submitted.

- 5.3 Once the uploaded documents are confirmed complete, the company's representative will be notified via email. The corresponding Order of Payment (OP) for the filing fee and any applicable penalty shall thereafter be issued via IC Online Billing and Collection System (IC-OBCS).

#### **SECTION 6. PAYMENT INSTRUCTIONS**

Regulated entities shall follow specific payment procedures to complete the submission process for filing fees and penalties:

- 6.1 Payment of the filing fee and penalty,<sup>1</sup> if any, shall be made on the same day the OP is issued, in any of the following manners:

**a. Payment via IC Cashier**

Upon receipt of the OP via email, the company's representative shall proceed to the IC Cashier to settle the filing fee.

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<sup>1</sup> Section 3.2 of CL 2025-11 provides that a filing fee of ₱20,000.00 plus ₱200.00 representing Legal Research Fund (LRF) shall be imposed upon submission of the AFS and attachments, and ₱5,000.00 for every calendar day of delayed submission.

Pursuant to IC Advisory No. RS-2025-005,<sup>2</sup> the Legal Research Fee shall be paid in cash when payment is made through the IC Cashier.

The IC Cashier accepts payments from 8:00 AM to 4:00 PM, Mondays to Fridays. All generated OPs shall be valid until 4:00 PM on the same day of issuance.

After payment, the company's representative shall transmit the proof of payment to [hmodiv@insurance.gov.ph](mailto:hmodiv@insurance.gov.ph) for validation and confirmation by the Commission that the AFS submission has been completed.

**b. Online Payment through Landbank**

Upon receipt of the OP via system-generated email, payment can be made online via the link included in the email. All generated OPs are valid only until 11:59 PM on the same day.

Companies may refer to CL No. 2024-24 on the guidelines for the use of the IC-OBSCS.

After payment, the company's representative shall transmit the proof of payment to [hmodiv@insurance.gov.ph](mailto:hmodiv@insurance.gov.ph) for validation and confirmation by the Commission that the AS submission has been completed.

**SECTION 7. ACCESS OF THE AUTHORIZED REPRESENTATIVE TO THE ONLINE UPLOADING PORTAL**

The IC Online Uploading Portal provides a structured timeline for uploading AFS and related documents, ensuring efficient management of submissions.

**7.1** The IC Online Uploading Portal shall be opened for uploading immediately upon the effectivity of this CL.

**7.2** Companies may submit documents during holidays and weekends; however, these submissions shall be evaluated on the next working day. Following evaluation and acceptance by the Division, any applicable penalty shall be calculated accordingly.

**SECTION 8. QUARTERLY REPORTING COMPLIANCE**

The 2025 AFS and attachments shall be accepted only upon complete submission of the 2025 Quarterly Interim Financial Statements for the reporting periods ending 31 March, 30 June, 30 September, and 31 December 2025.

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<sup>2</sup> Entitled, "Separate Payment for the Legal Reserve Fund (LRF) For Over-the-Counter Transactions."

## SECTION 9. PENALTY CLAUSE

Non-compliance with the prescribed guidelines shall be subject to the following penalties:

No.	Particulars	Amount
1	Delay in submission of AFS and its attachments	₱5,000.00/day of delay, including weekends and holidays
2	None/late payment of the filing fee and penalty (if any)	12% per annum
3	Wrong data entry	₱500.00/item

## SECTION 10. SEPARABILITY CLAUSE

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

## SECTION 11. REPEALING CLAUSE

All circulars, rules, and regulations or parts thereof which are inconsistent with the provisions of this Circular shall be deemed repealed, superseded, or modified accordingly.

## SECTION 12. EFFECTIVITY CLAUSE

This Circular shall take effect immediately.

  
**REYNALDO A. REGALADO**  
Insurance Commissioner

