



Circular Letter No.:	2026-07
Date:	11 March 2026
Amends:	CL No. 2019-46
Supersedes:	CL No. 2021-46

## CIRCULAR LETTER

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

**SUBJECT :** GUIDELINES ON THE ELECTRONIC SUBMISSION OF  
 INTERIM FINANCIAL STATEMENTS OF HEALTH  
 MAINTENANCE ORGANIZATIONS

**WHEREAS**, Section 1 of Executive Order (EO) No. 192, s. 2015<sup>1</sup> mandates the Insurance Commission (IC)'s jurisdiction to regulate and supervise the establishment, operations, and financial activities of Health Maintenance Organizations (HMOs);

**WHEREAS**, IC Circular Letter (CL) No. 2016-41 prescribed the minimum capitalization and financial capacity requirements for HMOs, outlined deadlines for submission of annual and quarterly reportorial requirements, and set forth the fees for supervision and penalties for delay of submission;

**WHEREAS**, IC CL No. 2016-41 was superseded by IC CL No. 2025-11,<sup>2</sup> which revised the minimum capitalization, financial capacity, and other regulatory requirements for HMOs;

**WHEREAS**, Section 3.2 (b) of IC CL No. 2025-11 requires all HMOs to submit their Interim Financial Statements (IFS) for each quarter following the schedule below:

Period Covered	Deadline of Submission
As of 31 March	15 April
As of 30 June	15 July
As of 30 September	15 October
As of 31 December	15 January

<sup>1</sup> Entitled, "Transferring the Regulation and Supervision Over Health Maintenance Organizations from the Department of Health to the Insurance Commission, directing the implementation thereof and for other purposes."

<sup>2</sup> Entitled, "Revised Minimum Capitalization, Financial Capacity and Other Regulatory Requirements for HMOs."



**WHEREAS**, Section 3.2 (b) of IC CL No. 2025-11 further states that the HMO's failure to submit its IFS based on the respective deadlines shall be subject to a basic fine of ₱5,000.00 and ₱500.00 for every calendar day of delayed submission;

**WHEREAS**, considering the updated requirements under IC CL No. 2025-11, and in recognition of the Commission's objective to enhance the quality, consistency, and relevance of information reported by HMOs, the Commission deems it necessary to revise the templates for the quarterly filing of the IFS;

**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 IFS:

### **SECTION 1. APPLICABILITY**

This CL shall apply to the quarterly IFS submissions of HMOs.

### **SECTION 2. ONLINE SUBMISSION**

**2.1** All HMOs shall submit their IFS, together with the required Certification, for each quarter through the IC Online Uploading Portal accessible at <https://ic-uploading.insurance.gov.ph>.

**2.2** The attachments available at <https://www.insurance.gov.ph/issuances/circular-letters/> are composed of the following, which the regulated entities should follow:

<b>ANNEX A</b>	Interim Financial Statements (Excel file)
<b>ANNEX B</b>	Certification signed by preparer and responsible officer (PDF file)

**2.3** The deadlines for submission provided under Section 3.2 (b) of IC CL No. 2025-11 shall be followed.

**2.4** The company's representative shall send an email to [hmodiv@insurance.gov.ph](mailto:hmodiv@insurance.gov.ph) informing the Division that the IFS are already uploaded to the IC Online Uploading Portal.

### **SECTION 3. PENALTIES**

**3.1** Any submission that does not comply with the prescribed templates will not be accepted. Submissions after the prescribed deadlines will be subject to a basic fine of ₱5,000.00 and ₱500.00 for every calendar day of delay, as provided under Section 3.2 (b) of IC CL No. 2025-11.1.

**3.2** Wrong/missing data entry of information in the reportorial requirements or revision of any material statement or figure in the IFS shall be subject to penalties amounting to ₱500.00 per entry.

- 3.3 If a penalty is imposed, the Commission will issue a corresponding Order of Payment (OP) and notify the company's representative through email to proceed with the payment of the penalty.
- 3.4 Late or non-payment of the 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 4. 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 5. 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 6. EFFECTIVITY CLAUSE**

This Circular shall take effect immediately.

  
**REYNALDO A. REGALADO**  
Insurance Commissioner

