



Circular Letter (CL) No.:	2020-100
Date:	15 October 2020
Amends:	CL Nos. 2016-41 and 2020-22

CIRCULAR LETTER

TO : ALL HEALTH MAINTENANCE ORGANIZATIONS (HMOs) DOING BUSINESS IN THE PHILIPPINES

SUBJECT : IMPLEMENTATION REQUIREMENTS FOR CIRCULAR LETTER NO. 2020-22 VALUATION STANDARDS FOR HEALTH MAINTENANCE ORGANIZATION (HMO) AGREEMENT LIABILITIES AND QUARTERLY AND ANNUAL REPORTING FOR HMOs

WHEREAS, this Commission issued Circular Letter (CL) No. 2020-22 *Valuation Standards for Health Maintenance Organization (HMO) Agreement Liabilities* which provides the guidelines on how HMOs should value their HMO Agreement Liabilities;

WHEREAS, Section 2.1 of CL No. 2016-41 requires all Health Maintenance Organizations (HMOs) to submit their Audited Financial Statements (AFS), together with supporting documents including the Actuarial Valuation Report, on or before the 31st day of May of each year, while Sec. 2.2 requires the submission of the Interim Financial Statements and other requirements for each quarter on or before the following dates:

Quarter Ending	Due Date
March 31	April 15
June 30	July 15
September 30	October 15
December 31	January 15

WHEREAS, this Commission recognizes the challenges of HMOs in complying with the new valuation standards and that there is a need for transition relief during the initial years of implementation similar to the transition relief provided to other regulated entities;