



Circular Letter (CL) No.:	<b>2020-108</b>
Date:	<b>10 November 2020</b>
Supersedes/ Amends:	<b>CL No. 2020-96 dated 06 October 2020, as amended by CL No. 2020-96A dated 08 October 2020</b>

**CIRCULAR LETTER**

**TO : ALL NON-LIFE INSURANCE COMPANIES PROVIDING PASSENGER PERSONAL ACCIDENT INSURANCE FOR PUBLIC UTILITY VEHICLES**

**SUBJECT : AMENDED FRAMEWORK FOR PASSENGER PERSONAL ACCIDENT INSURANCE (PPAI) FOR PUBLIC UTILITY VEHICLES**

Pursuant 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, Circular Letter No. 2020-96, as amended by Circular Letter No. 2020-96A or the “ Framework for Passenger Personal Accident Insurance for Public Utility Vehicles” is hereby further amended, to wit:

1. Section I(2) of CL No. 2020-96A on the requirement regarding management companies is hereby amended to read as follows:

**“Management Company.** - The Management Company of the insurance pool must be duly licensed by this Commission, must have a minimum track-record of five (5) years as a Management Company, must have a minimum Paid-up capitalization of Twenty Million Pesos (Php20,000,000.00), duly registered with the Securities and Exchange Commission and other qualifications as may be determined appropriate in subsequent directive/s”

Except as amended by this Circular, all other provisions of CL No. 2020-96, as amended by CL No. 2020-96A shall remain effective. The unamended provisions of CL No. 2020-96, as amended by CL No. 2020-96A and the amendment introduced herein shall be read and construed as a single Circular.

An insurance pool/s, qualifying under this Amended Circular, must submit its intent to participate, with the documents satisfying the requirements on or before the end of working hours thirty calendar days from the date of publication of this Circular in two (2) newspapers of general circulation.

Notwithstanding the foregoing, a pool that submitted the requirements which were duly evaluated and found qualified pursuant to CL No. 2020-96, as amended by CL No. 2020-96A, shall already be recognized and allowed to operate without the need to await the qualification of other pools.

This Circular shall take effect immediately, without prejudice to the publication requirements.

For strict implementation.



**DENNIS B. FUNA**  
Insurance Commissioner

