



Republic of the Philippines
Department of Transportation and Communications
LAND TRANSPORTATION FRANCHISING & REGULATORY BOARD
East Avenue, Quezon City

RESOLUTION NO. 2014-01

RESOLUTION AUTHORIZING CHAIRMAN WINSTON M. GINEZ AS THE AUTHORIZED REPRESENTATIVE OF THE LTFRB TO SIGN IN THE ESCROW AGREEMENT PURSUANT TO SECTION 27 OF THE PERSONAL PASSENGER ACCIDENT INSURANCE PROGRAM (PPAIP)

WHEREAS, on February 28, 2001, the Board issued Memorandum Circular No. 2001-010 prescribing and requiring the "Personal Passenger Accident Insurance Program" (PPAIP) for public utilities nationwide, pursuant to section 5(k) of Commonwealth Act No. 146 as amended by Executive order No. 202, which grants the LTFRB the power;

WHEREAS, on 15 November 2013, the LTFRB together with the Lead Insurers UCPB General Insurance Inc. (UCPB) and Allied Bankers Insurance Corporation (Allied), and Management Companies Passenger Accident Management Insurance, Inc. (PAMI) and SCCI Management and Insurance Agency, Inc. (SCCI) signed a CONTRACT whereby UCPB, Allied, PAMI and SCCI were accredited as Lead Insurance and Management Companies respectively for the LTFRB (PPAIP) for the years 2014 and 2015;

Whereas, Section 27.2 of the Terms and Conditions of the LTFRB PPAIP provide that *"The Claims Fund must be deposited in a trust account of a Universal or Commercial Bank in the name of the Lead Insurance Company in trust for and benefit of the Accrediting Entity subject to the condition that in case of failure and/or refusal of the Lead Insurance Company and the members of the consortium to pay the claims of insured PUVs during the lifetime of its Contract and up to and until all its issued COCs under the PPAIP have expired, the Accrediting Entity will be authorized to direct the Universal or Commercial Bank to pay the said claims out of the Claims Fund. All related costs for the establishment of the Claims Fund such as but not limited to trust account fees, notarial fees, attorney's fees and other expenses shall be for the sole account of the Accredited Provider;"*

NOW, THEREFORE, ON JOINT AND COLLECTIVE MOTION:

BE IT RESOLVED, as it is hereby resolved, that Chairman Winston M. Ginez, CPA is hereby authorized to sign for and in behalf of the LTFRB to act as its duly authorized

representative with full power and authority to sign in the Escrow Agreement between the LTFRB, the Accredited Lead Insurers and their respective Universal/Commercial Banks.


ATTY. WINSTON M. GINEZ, CPA
Chairman


ENGR. RONALDO F. CORPUS
Board Member


ATTY. ROBERTO CABRERA III
Executive Director/OIC Board Member

