



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

BOARD RESOLUTION NO. 01
Series of 2022

WHEREAS, in relation to the objective of the Board that passengers of Public Utility Vehicles (PUVs) must be ensured at all times against any untoward accidents, PUVs are mandated to secure a Personal Passenger Accident Insurance Policy;

WHEREAS, back in 2015, two Insurance Providers were selected by the Board, namely: (1) Stronghold Insurance Co., Inc. and (2) Pioneer Insurance and Surety Corp.;

WHEREAS, it is mandatory upon the selected insurance providers to post an amount which will serve as a fund for any or all claims under the Personal Passenger Accident Insurance Program (PPAIP), which may only be withdrawn upon approval of the Board;

WHEREAS, Stronghold Insurance, Inc. posted Five Million Pesos (Php 5,000,000.00) through the issuance of Manager's Check, while Pioneer Insurance and Surety Corp. opened a Trust Account with PNB in favor of LTFRB under the name of Allied Bankers in the amount of Fifty Million Pesos (Php 50,000,000.00);

WHEREAS, considering that Stronghold Insurance, Inc. is no longer an accredited insurance provider under the PPAIP, and since the accreditation under the PPAIP is now with the Insurance Commission (on the part of Pioneer Insurance/Allied Bankers), both insurance providers, on separate letters, requested for the withdrawal of their respective previously posted fund under the PPAIP;

NOW THEREFORE, for and in consideration of the foregoing, the Board resolves as it hereby resolved to **APPROVE** the release of the claims fund of both insurance providers, Stronghold Insurance, Inc. and Pioneer Insurance and Surety Corp. The request documents of Stronghold may also be released.

APPROVED AND SIGNED by the undersigned Chairman and Board Members, this 11th day of January 2022 at Quezon City, Philippines.


ATTY. MARTIN B. DELGRA III
Chairman




PCol. JOEL C. PERNITO (Ret.)
Board Member


ENGR. SHERWIN MYLIL S. BEGYAN
Board Member

Attested by:


MARIA KRISTINA E. CASSION
Executive Director