



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

Circular Letter (CL) No. :	2016-31
Date	27 May 2016
Superseding	

CIRCULAR LETTER

TO : ALL INSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS (MBAs) DOING BUSINESS IN THE PHILIPPINES

SUBJECT : FORMALIZATION TEMPLATE

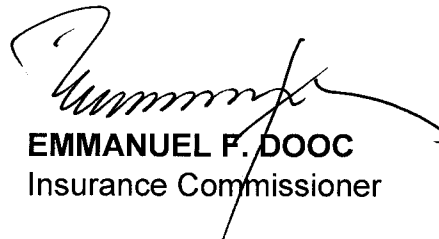
Under Insurance Memorandum Circular No. 02-2011, the deadline for termination of informal insurance and insurance-like activities was on 31 December 2011.

It is the intention of the Insurance Commission (IC), Cooperative Development Authority (CDA) and Securities and Exchange Commission (SEC) to obtain an update on the effectiveness of all circulars concerning the formalization of all informal insurance activities.

In view thereof, all insurance companies and MBAs doing business in the Philippines are enjoined to submit the completed attached template on or before 03 June 2016 to the Microinsurance Division of the Commission.

The submission must be duly certified to by a responsible officer with a rank of at least Vice-President.

For strict compliance.


EMMANUEL F. DOOC
Insurance Commissioner



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Name of Insurance Company/MBA
(As of December 31, 2015)

Formalization Template

Name of Organization (1)	Insurance Product (2)	Number of Members/Borrowers/Clients Covered (3)

¹ Refers to the name of organization insured/protected against death, injury and illness, loss of property, and other contingent events.

² Refers to the type of insurance that cover protection against death, injury and illness, loss of property, and other contingent events.

³ Refers to the total number of individuals covered by products and services under item #1.