



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

Head Office:
P.O. Box 3589 Manila
FAX No. 522-14-34
Tel. Nos. 523-84-61 to 70
Website : www.insurance.gov.ph

Circular Letter No.:	39-2011
Date	November 24, 2011

CIRCULAR LETTER


TO : ALL INSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS

SUBJECT : RE-APPROVAL OF MICROINSURANCE PRODUCTS

In view of the current regulations for the provision of microinsurance products and services under Insurance Memorandum Circular (IMC) No. 1-2010, the following guidelines are hereby promulgated for your guidance and compliance:

1. All insurance companies and mutual benefit associations concerned are enjoined to:
 - a. amend their insurance products previously approved as microinsurance products under IMC No. 9-2006 by incorporating therein the requirements prescribed under IMC No. 1-2010; and
 - b. submit the revised microinsurance products not later than December 31, 2011 to this Commission for its consideration and approval.
2. Failure of the concerned companies and mutual benefit associations to comply with the foregoing shall result in the declassification of their microinsurance products approved under IMC No. 9-2006. However, for purposes of reporting and complying with Circular Letter No. 5-2011 – Performance Standards for Microinsurance, the previously approved microinsurance products under IMC No. 9-2006 which are issued on or before December 31, 2011 shall continue to be reported and treated as microinsurance products until their maturity or termination.

This Circular takes effect immediately.


EMMANUEL F. DOOC
Insurance Commissioner

