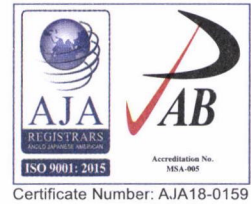




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No:	2020-03
Date:	07 February 2020
Supersedes:	"None"

CIRCULAR LETTER NO. 2020 - 03

TO : All INSURANCE COMPANIES, MUTUAL BENEFIT ASSOCIATIONS AND COOPERATIVE INSURANCE SOCIETIES ENGAGED IN MICROINSURANCE BUSINESS AND OPERATING IN THE PHILIPPINES

SUBJECT : GUIDELINE FOR THE MONITORING OF THE PERFORMANCE OF THE MICROINSURANCE PROVIDERS IN ACCORDANCE WITH CIRCULAR LETTER NO. 2016-63

WHEREAS, the Insurance Commission ("IC") issued Circular Letter No. 2016-63 dated 16 December 2016 entitled "*ENHANCED PERFORMANCE INDICATORS AND STANDARDS FOR MICROINSURANCE 2016*" ("*SEGURO FRAMEWORK*" for brevity);

WHEREAS, there are corresponding points in the *SEGURO FRAMEWORK* for each key performance indicator;

WHEREAS, there is a need to rationalize the standards set by *SEGURO FRAMEWORK* by providing a set of implication with regard to the total points earned by each insurance company, mutual benefit association and cooperative insurance society engaged in microinsurance business;

NOW THEREFORE, by the powers vested in me in accordance with Section 188 in relation with the third paragraph of Sections 437 and 437(p) of Republic Act No. 10607 and to afford transparency, the guideline for monitoring of the entities engaged in microinsurance business is hereby promulgated:

SECTION 1. Application – This circular shall apply to the monitoring and evaluation by the Microinsurance Division, in coordination and collaboration with the other Divisions concerned of the Insurance Commission, on existing and operating insurance companies, mutual benefit associations and insurance cooperative societies who are actively selling microinsurance products as approved by the Insurance Commission.