



Circular Letter (CL) No.:	2020-88
Date:	28 August 2020
Amends:	CL No. 2020-70

CIRCULAR LETTER

TO : INSURANCE COMPANIES, PRE-NEED COMPANIES AND HEALTH MAINTENANCE ORGANIZATIONS (HMOs)

SUBJECT : AMENDMENT TO CIRCULAR LETTER NO. 2020-70 ON THE DIGITAL PAYMENTS PROCESS

Pursuant to the powers granted to the Insurance Commissioner under Section 437 of the Insurance Code, as amended by Republic Act ("R.A.") No. 10607, Section 6 of R.A. 9829, otherwise known as the "Pre-Need Code of the Philippines", Section 4 of Executive Order No. 192, Series of 2015, Circular Letter No. 2020-70 providing on the "Recognition of Digital Payments as an Integral Part of Insurance Technology (Insurtech), Providing for Its Framework, and Encouraging Its Adoption in Insurance Transactions" is hereby amended as follows:

Section 1. Section 5 of Circular Letter No. 2020-70 is hereby amended to read as follows:

"SECTION 5. PROCESS.

- a. The customer-originator will pay for the insurance/pre-need/HMO product/s using digital money through digital payment services provided by an intermediary, as determined by the company-addressee.

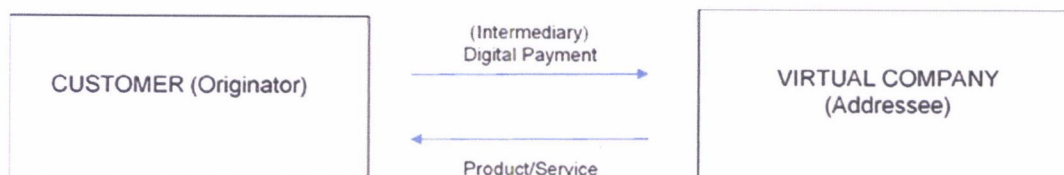


Figure 1. Digital Payment Scheme