



Circular Letter No.	2023-20
Date	31 July 2023
Supplements	

## CIRCULAR LETTER

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

**SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF THE ENHANCED PERFORMANCE INDICATORS AND STANDARDS FOR MICROINSURANCE (SEGURO)**

**WHEREAS**, the set of performance indicators and standards is necessary for the Commission, the management of Microinsurance providers, insured, and other interested parties to determine whether the operations in the delivery of Microinsurance products and services by Microinsurance providers are being conducted in a viable and sustainable manner;

**WHEREAS**, Circular Letter No. (CL) 5-2011 or the Performance Standards for Microinsurance described the performance indicators and standards for Microinsurance and called for a periodic review of the performance standards in collaboration with industry stakeholders;

**WHEREAS**, CL No. 2014-15 entitled "Fees and Charges," this Commission imposes penalties for the delay in the submission of the reportorial requirements and for every wrong data entry of material information or figure in the Annual Statement.

**WHEREAS**, CL No. 2016-63 adopted the Enhanced Performance Indicators and Standards for Microinsurance as the Microinsurance industry benchmarks in assessing and evaluating the operations of all Microinsurance providers and mandated Microinsurance providers to submit annually on or before the thirtieth (30<sup>th</sup>) day of April of each year, the set of Enhanced Performance Indicators and Standards for Microinsurance 2016 (SEGURO);

**NOW, THEREFORE**, and pursuant to the powers vested in the Insurance Commissioner under Section 437 of Republic Act No. 10607, the following guidelines are being issued in relation to the submission of the SEGURO and its attachments:

## **Section 1. APPLICABILITY.**

This CL shall be applicable for the submission of the 2022 SEGURO and attachments by the life and non-life companies, mutual benefit associations and cooperative insurance societies engaged in Microinsurance business.

## **Section 2. ONLINE SUBMISSION**

All Microinsurance providers must upload the SEGURO and its attachments in the IC Online Uploading Portal via <https://onuploading.insurance.gov.ph/templates>, on or before 29 September 2023.

## **Section 3. REPORTORIAL REQUIREMENTS.**

All Microinsurance providers shall submit their SEGURO and its attachments guided by the following annexes, to wit:

1. Life and Non-Life Companies/Cooperative Insurance Societies must comply with the forms provided in Annex A.
2. Mutual Benefit Associations must comply with the forms provided in Annex B.

## **Section 4. REVIEW AND APPROVAL**

Upon submission, the Company representative shall transmit an electronic mail (e-mail) notifying the Microinsurance Division that the company's SEGURO and its attachments are now completely uploaded in the online portal.

The IC Examiner-in-Charge (EIC) shall then evaluate the submitted documents.

If the submission is complete upon review, the EIC shall notify the company representative of its completeness. However, if the EIC deemed the submission as incomplete, the EIC shall notify the Company representative through electronic mail, to comply with the remaining submissions within 5 calendar days from receipt of the e-mail.

## **Section 5. PENALTIES**

This Commission shall impose a penalty of Five Hundred Pesos (Php500.00) for each calendar day of delay from the above-mentioned deadline or upon expiration of the five (5) day period to reply, whichever is later, but in no case shall the penalty exceed Fifty Thousand Pesos (PhP50,000.00).

Notwithstanding, any microinsurance provider incurring a penalty of Fifty Thousand Pesos (PhP50,000.00) shall be given a warning, or have their license suspended or revoked, at the discretion of the Insurance Commissioner.

**Section 6. EFFECTIVITY**

This Circular shall take effect immediately.

For strict compliance.

  
**REYNALDO A. REGALADO**  
Insurance Commissioner

