



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 (30th) 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



**CHECKLIST OF SUPPORTING DOCUMENTS
OF LIFE/NON-LIFE COMPANIES AND COOPERATIVE INSURANCE SOCIETIES
For The Year Ended 31 December 2022**

NAME OF COMPANY/COOPERATIVE

			PDF File	Excel File
1.	Enhanced Performance Indicators and Standards for Microinsurance 2016 (SEGURO) per IC CL No. 2016-63 dated 16 December 2016. Submit duly accomplished IC Seguro Template Note: Please see the notes and instructions indicated on the lower part of each sheet tab of the template in accomplishing the same.			✓
2.	Report/ assessment of the Institute of Corporate Director (ICD) on company's corporate governance score card for the year 2022.		✓	
3.	Copy of the following:			✓
	3.1. Schedule of Production per product/ line			
	3.2. Schedule of Collection per product/ line			
	3.3. Schedule of claims paid/denied signed by Claims Manager. Schedule showing separately in columns the Policy Number, Certificate Number, Name of Claimant, Date Filed, Sum Insured, Date of Loss, Amount of Loss, Nature of Claim, Date Paid, Date Denied, Claim Status.			
	3.4. Schedule of Outstanding Claims			
	3.5. Schedule of Summary of Certificates and Policies In Force as of 31 December 2022 (Life Company) Life Format No. 1			

4.	Contact Details of the Company's Representative:		✓
	4.1. Full Name		
	4.2. Designation		
	4.3. Official Telephone Number		
	4.4. Official Mobile Number		
	4.5. Official Fax Number		
	4.6. Official E-mail Address		

Remarks:

Submitted by:

Signature over Printed Name

Designation

Received by:

Signature over Printed Name

Designation

**CHECKLIST OF SUPPORTING DOCUMENTS
OF MUTUAL BENEFIT ASSOCIATIONS
For The Year Ended 31 December 2022**

NAME OF ASSOCIATION				
		DOCUMENTS	PDF File	Excel File
	1.	Enhanced Performance Indicators and Standards for Microinsurance 2016 (SEGURO) per IC CL No. 2016-63 dated 16 December 2016. Submit duly accomplished IC Seguro Template Note: Please see the notes and instructions indicated on the lower part of each sheet tab of the template in accomplishing the same.		✓
	2.	Report/ assessment of the Institute of Corporate Director (ICD) on association's corporate governance score card for the year 2022.	✓	
	3.	Copy of the following:		✓
		3.1. Production		
		Schedule showing separately in columns the Certificate Number, Policy Number, Name of the Member/Assured, Sum Assured, Premium, Premium Tax, Documentary Stamp Tax, and Other Taxes (per Product Line), Total Premium Production		
		3.2. Collections		
		Schedule showing separately in columns the Certificate Number, Policy Number, Name of the Member/Assured, Sum Assured, Premium, Premium Tax, Documentary Stamp Tax, Other Taxes, Amount Collected, Official Receipt Number, and Official Receipt Date, Total Collections		
		3.3. Schedule of claims paid duly signed by General Manager/ Claims Manager		
		Claims paid during the year		

	MBA Required Format No. 01 Claims denied during the year MBA Required Format No. 02 Claims Payable: - IBNR - In Course Settlement - Due and Unpaid - Resisted MBA Required Format No. 03		
	3.4. Summary of Certificates and Policies by Plan of Insurance (Micro) as of 31 December 2022 MBA Required Format No. 04		
4.	Contact Details of the Associations' Representative:		✓
	4.1. Full Name		
	4.2. Designation		
	4.3. Official Telephone Number		
	4.4. Official Mobile Number		
	4.5. Official Fax Number		
	4.6. Official E-mail Address		

Remarks:

Submitted by:

Signature over Printed Name

Designation

Received by:

Signature over Printed Name

Designation

MBA FORMAT NO. 03

Name of Company: _____

As of 31 December 2022

CLAIMS PAYABLE

	Claim Number	Date of Claim Filed	Name of Member/Policyholder	Name of Claimant	Relationship to the Claimant	Policy/Effectivity Date	Type of Claim	Date of Death/Hospitalization/Accident/Surrender	Amount of Claim				Date Paid	Amount Paid of 31 December 2022	Remarks
									Basic Mutual Benefit	Optional Benefit	Other Benefit Payable on Basic/Optional Policies	Equity Value			
Members' Basic Benefit															
	1. Due and Unpaid														
	2. Claims in Course settlement														
	3. Resisted Claims														
	4. Incurred But Unreported Claims														
	Total														
Optional Benefit															
	1. Due and Unpaid														
	2. Claims in Course settlement														
	3. Resisted Claims														
	4. Incurred But Unreported Claims														
	Total														
Micro															
	1. Due and Unpaid														
	2. Claims in Course settlement														
	3. Resisted Claims														
	4. Incurred But Unreported Claims														
	Total														

Manager's Signature

