



Circular Letter (CL) No.:	2024-13
Date:	28 May 2024
Supersedes:	2022-04

CIRCULAR LETTER

TO : ALL INSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES

SUBJECT : CONSOLIDATED GUIDELINES FOR TAKAFUL WINDOW OPERATION

WHEREAS, the Insurance Commission (IC) recognizes the need to provide broader insurance coverage and options for all Filipinos, especially our Muslim community;

WHEREAS, the IC recognizes the growing market for Takaful;

WHEREAS, in order to properly implement, regulate, and supervise Takaful operation, a detailed regulatory framework must be in place to guide regulated entities in their operation;

WHEREAS, Section 437 of RA No. 10607 (entitled, An Act Strengthening the Insurance Industry, further Amending Presidential Decree No. 612, otherwise known as "The Insurance Code," as Amended by Presidential Decree Nos. 1141, 1280, 1455, 1460, 1814 AND 1981, and Batas Pambansa Blg. 874, and for Other Purposes), empowers the Insurance Commissioner to "issue such rulings, instructions, circulars, orders and decisions as may be deemed necessary to secure the enforcement of the provisions of this Code, to ensure the efficient regulation of the insurance industry in accordance with global best practices and to protect the insuring public";

NOW, THEREFORE, pursuant to the authority vested in me by Section 437 of RA No. 10607, the following Consolidated Guidelines for Takaful Window Operation are hereby promulgated:

TITLE I

APPLICABILITY

Section 1. These Guidelines shall apply to all existing and licensed insurance companies and mutual benefit associations that will set up a Takaful window.