



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

MEMORANDUM NO. M-2015- 041

To : **ALL RURAL, COOPERATIVE AND THRIFT BANKS**

Subject : **Adoption and Implementation of Enhanced Microinsurance Regulatory Framework**

This is to inform all banks, particularly those authorized to engage in the presentation, marketing, sale and servicing of microinsurance products, that the Insurance Commission (IC) issued Circular Letter (CL) No. 2015-54 dated 16 October 2015 requiring the adoption and implementation of the Enhanced Microinsurance Regulatory Framework.

Among other things, IC CL No. 2015-54 provides clarity on the roles and responsibilities of regular microinsurance agents like banks. It also provides additional features of bundled products that microinsurance agents can present, market, sell and service.

IC CL No. 2015-54 supplements other microinsurance-related issuances by IC, including the existing circulars and memoranda issued by the Bangko Sentral ng Pilipinas.

For information and guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

27 November 2015