



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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Manila

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Circular Letter No. : 2014-11  
Date : 27 March 2014

**CIRCULAR LETTER**

**TO : All Mutual Benefit Associations (MBAs) Authorized to Do Business in the Philippines**

**SUBJECT : Filing of 2013 Annual Statements**

In connection with the filing of 2013 Annual Statements, the following guidelines are hereby issued:

1. The **yellow** Annual Statement showing the financial condition of the MBA as of December 31, 2013 shall be signed and sworn to by the president, chief operating officer/general manager, secretary, treasurer, actuary and chief accountant and shall be on legal size bond paper (8 ½ X 14 inches), using either the Times New Roman font size # 12 or Arial font size # 10;
2. The Annual Statement should be "Soft Cover Binding", permanent adhesive;
3. Annex "A" is the updated list of the required documents and other schedules which shall form part as attachments in the submission of Annual Statements;
4. The exact formats, columnar headings and footnote instructions found in every page of the blank forms of the prescribed Annual Statement including those required formats attached to the Annex "A" shall be **strictly observed**; and
5. Any Annual Statement which are not in accordance with the required format and with missing data/information and incomplete attachments **shall not be accepted**.

Please file your 2013 Annual Statements on or before April 30, 2014 to avoid penalty.

  
**EMMANUEL F. DOOC**  
Insurance Commissioner

**LIST OF DOCUMENTS TO BE SUBMITTED TO FORM PART OF THE ANNUAL STATEMENTS OF MUTUAL BENEFIT ASSOCIATIONS**  
**For the Year Ended December 31, 2013**

**Note: Please check if the mutual benefits association has microinsurance business before receiving the Annual Statement. There is a revised A/S intended for those companies with MI operation**

1. Three (3) copies of 2013 Audited Financial Statements with comparative figures for 2012, signed by an external auditor accredited by this Commission;
2. Three (3) copies of Adjusted Trial Balance signed by the Chief Accountant;
3. Three (3) copies of Statement of Income and Retained Earnings Exhibit 2;
4. Computation of the Risk Based Capital Ratio of the Association.
5. Three (3) Soft copies of the 2013 Annual Statement and attachments.(in USB)
6. Reconciliation Statement of the Audited Financial Statement versus The Annual Statement figures. (3 copies)
7. Reconciliation of figures/accounts in the Adjusted Trial Balance (breakdown/groupings) to tally with the figures/accounts in the Annual Statement (3 copies).
8. Extra copy each of Pages 1, 4,5, 6,7 & 8;
9. Three (3) copies of list of current members of board of directors and trustees, independent directors/trustees and their respective addresses, positions and also the chairman and members of Audit, Remuneration and Nomination committees.
10. Copy of minutes of meetings of the board and executive committees, including copy of each of the board resolutions made during the year;
11. Accredited actuary's certification on actuarial and other related accounts (e.g. reserves, certificate/policy loans, net premiums due and uncollected, policy and contract claims payable, etc.) (2 copies).
12. Schedule of investments made and sold during the year;
13. Schedule showing balance sheet items in foreign currency, if any, and their peso equivalent, including a sub-schedule showing the currency breakdown in case an account consists of multiple currencies;
14. Confirmation of sales of investments in Bonds and Treasury Bills, together with Statement of Securities Account of BTr-RoSS as of year end;
15. Certification from the custodian bank of dollar-denominated Bonds as of year end;
16. Schedule of dollar denominated bonds using the attached Mba – Required Format No. 1
17. Certification from Phil. Depository & Trust Co. for the scriptless stock certificates as of year end;
18. Detailed schedules, together with supporting documents, of all investments and other asset accounts;
19. Detailed schedules with supporting documents on Mortgage Loans, Guaranteed Loans, Membership Certificate Loans, Policy Loans, Collateral Loans and Other Loans accounts;
20. Bank statements/passbooks of all current, savings and time deposit accounts as of December 31, 2013 and January 2014, together with the pertinent bank reconciliation statements;

21. Detailed schedule of deposit in transit showing in columns the official receipts number, date, date deposited, name of depository bank and to be supported with Official Receipts and Validated Deposit Slips.
22. Detailed Schedule of EDP for the last five (5) years together with the sales invoices and official receipts to support purchases of EDP Equipment during the year;
23. Official receipts to support payments of Real Estate Tax during the year;
24. Schedule of Reinsurance Receivables/Payables as of year end, if any (2 copies);
25. Certification of receivables from government agencies/government owned controlled corporations.
26. Seriatim list of all the members indicating therein the certificate number, effectivity date of membership, total actual contributions and equity values as of year end (in soft copy).
27. Summary of certificates and policies by plan of insurance as of December 31, 2012 and December 31, 2013 using the attached Mba – Required Format No. 2
28. For companies with Micro – Insurance business
  - a. Performance Standard (SEGURO)
  - b. Soft Copies of the following:
    - Production : Schedule showing separately in columns the name of the assured, policy number, certificate number, sum assured and premium. (per product line)
    - Collections : Schedule showing separately in columns the name of the assured, policy number, certificate number, sum assured, premium, amount collected, date and number of official receipt.
    - Claims Paid: Schedule showing separately in columns the name of Assured/claimant, claim no., date filed, policy number, sum insured, date of loss, amount of loss, nature of claim , date paid and voucher number.
  - c. Schedules of Claims Payable as of December 31, 2013
  - d. Schedule of all claims filed for the 1<sup>st</sup> quarter of 2014
  - e. Certification of the association's comptroller or any responsible officer with the rank of at least Vice President for the account Members' Equity Value.

Submitted by: \_\_\_\_\_  
 Received by: \_\_\_\_\_  
 Date: \_\_\_\_\_

**MBA – Required Format No. 1**  
**Dollar Denominated Bonds**

Description	Face Value		Acquisition Cost		Price (%)	Dollar Rate at the Time of acquisition
	Peso	Dollar	Peso	Dollar		
<b>Total</b>						

*MBA – Required Format No. 1  
Refer to item no. 16 of MBA – Annex "A"*

**Mba – Required Format No. 2**

**SUMMARY OF CERTIFICATES AND POLICIES BY PLAN OF INSURANCE**  
**In force as of December 31, 2013**

***BASIC FUND***

Plan	Number of Certificates	Amount of Insurance for	
		Member	Dependent
<b>TOTAL</b>			

***OPTIONAL FUND***

**Individual Insurance**

**Group Insurance**

Plan	Number of Policies	Amount of Insurance for		Plan	Number of Policies	Name of Certificates	Amount of Insurance for	
		Member	Dependent				Member	Dependent
<b>TOTAL</b>				<b>TOTAL</b>				

*MBA – Required Format No. 2  
Refer to item No. 27 of the MBA Annex "A"*