



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

Circular No. : 2015-12-A
Date : 19 March 2015

CIRCULAR LETTER

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

SUBJECT : **Filing of 2014 Annual Statements**

In connection with the filing of the 2014 Annual Statements, the following guidelines are hereby issued:

1. The **yellow** Annual Statement (3 sets) the financial condition of MBA as of December 31, 2014 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 1/2 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 and must be submitted in a separate folder;
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 Annex "A" shall be **strictly observed**;
5. Any Annual Statement not in accordance with the required format and with missing data/information and incomplete attachments **shall not be accepted**.

Please file your 2014 Annual Statements on or before April 30, 2015 to **avoid penalty**.


VIDA T. CHIONG
Deputy Insurance Commissioner
Officer-in-Charge

ANNEX "A"

NAME OF COMPANY: _____

LIST OF DOCUMENTS TO BE SUBMITTED TO FORM PART OF THE ANNUAL STATEMENTS OF MUTUAL BENEFIT ASSOCIATIONS For the Year Ended December 31, 2014

A. TO BE SUBMITTED TO LIFE DIVISION (FED II):

- _____ 1. 2014 Audited Financial Statements with comparative figures for 2013, signed by an external auditor accredited by this Commission (a well binded complete set of Audited Financial Statements)
- _____ 2. Adjusted Trial Balance signed by the Chief Accountant
- _____ 3. Statement of Income and Retained Earnings Exhibit 2
- _____ 4. Computation of the Risk Based Capital Ratio of the Association
- _____ 5. Soft copy of the 2014 Annual Statement and attachments.(in USB)
- _____ 6. Reconciliation Statement of the Audited Financial Statement versus The Annual Statement figures
- _____ 7. Reconciliation of figures/accounts in the Adjusted Trial Balance (breakdown/groupings) to tally with the figures/accounts in the Annual Statement
- _____ 8. 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
- _____ 9. Minutes of meetings of the board and executive committees, including copy of each of the board resolutions made during the year
- _____ 10. 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.)
- _____ 11. Certification of the association's comptroller or any responsible officer with the rank of at least Vice President for the account Members' Equity Value, Certificate/Policy and Other Loans, Premiums Contributions Due & Uncollected, Unremitted Premiums/Contributions, Members Deposit
- _____ 12. Schedules of Claims Payable as of December 31, 2014 and of all claims filed for the 1st quarter of 2015
- _____ 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. 2
- _____ 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, 2014 and January 2015, 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 Recoverable and Due to Reinsurers as of year end, if any, using the attached MBA Required Format No. 6
- _____ 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)(Required Format No. 3).**
- _____ 27. Summary of in-force certificates and policies by plan of insurance as of December 31, 2014 using the attached Mba – Required Format No. 1
- _____ 28. Soft copy of Schedule of Receivables, Claims using MBA-Required Format No 4, & 5)
- _____ 29. For MBA with Micro – Insurance business
 - _____ a Performance Standard (SEGURO)
 - _____ b. Soft Copy 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.

B. TO BE SUBMITTED TO THE STATISTICS DIVISION:

- _____ 1. 2014 Audited Financial Statements with comparative figures for 2013, signed by an external auditor accredited by this Commission
- _____ 2. Adjusted Trial Balance signed by the Chief Accountant
- _____ 3. Statement of Income and Retained Earnings Exhibit 2
- _____ 4. Computation of the Risk Based Capital Ratio of the Association.
- _____ 5. Soft copy of the 2014 Annual Statement and attachments.(in USB)
- _____ 6. Reconciliation Statement of the Audited Financial Statement versus The Annual Statement figures.
- _____ 7. Reconciliation of figures/accounts in the Adjusted Trial Balance (breakdown/groupings) to tally with the figures/accounts in the Annual Statement
- _____ 8. Extra copy of Page 1
- _____ 9. 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. 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.)
- _____ 11. Summary of in-force certificates and policies by plan of insurance as of December 31 , 2014 using the attached Mba – Required Format No. 1
- _____ 12. For companies with Micro – Insurance business
 - _____ a. Performance Standard (SEGURO)
 - _____ b. Soft Copy 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.

Submitted by: _____

Received by: _____

Date: _____

MBA – Required Format No. 2
Dollar Denominated Bonds

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

MBA REQUIRED FORMAT NO. 4

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 20xx

XYZ MUTUAL BENEFIT ASSOCIATION, INC.
 (Write or stamp name of Association)

Schedule ____ - RECEIVABLES

Certificate No.	Name of Member	Months Due & Unpaid	General Fund	Basic Members' Fund	Optional Fund Unpaid Premium		Date Paid/Remitted
			Unpaid Fees/Dues	Unpaid Contributions	Regular	Micro	
(1)	(2)	(3)	(4)	(4)	(4)	(5)	(3)
1 Members' Fees/Dues/Contributions Due & Unpaid					NA	NA	
Allowance for Probable Losses							
Total							
2 Members' Premiums Due & Unpaid				NA			
Allowance for Probable Losses							
Total							
3. Members' Assessment Receivable							
Allowance for Probable Losses							
Total							
4. Members' Fees, Dues, Contribution Dues Unremitted							
Name of partner							
Allowance for Probable Losses							
Total							

MBA REQUIRED FORMAT NO# 5

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 20xx														
XYZ MUTUAL BENEFIT ASSOCIATION, INC. (Write or stamp name of Association)														
Schedule - _____ Benefits Payable														
	Date filed	Certificate Number	Name of Member	Name of claimant	Relationship to the member	Type of claim	Date of event	Amount of claim				Date paid	Amount paid	Remarks
								Basic Mutual Benefit	Optional Benefit	Equity value	Others			
Basic members' benefit														
1	Due and Unpaid													
2	Claims in course of settlement													
3	Resisted Claims													
4	Incurred But Unreported claims													
Total														
Optional Benefit														
a. Regular														
1	Due and Unpaid													
2	Claims in course of settlement													
3	Resisted Claims													
4	Incurred But Unreported claims													
Total														
b. Micro														
1	Due and Unpaid													
2	Claims in course of settlement													
3	Resisted Claims													
4	Incurred But Unreported claims													
Total														

