



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

Circular Letter No.:	2016-14
Date:	10 March 2016
Supersedes:	CL No. 2014-13

TO : **ALL PRE-NEED COMPANIES**

SUBJECT : **FILING OF PRE-NEED ANNUAL STATEMENTS**

In connection with the filing of Annual Statements, the following guidelines shall be implemented:

1. Separate Annual Statement showing the financial condition of the pre-need company and Annual Statement of Trust Fund for each type of plan.
2. The Annual Statements shall be on legal size bond paper (8 ½ x14 inches), using either Times New Roman font size # 12 or Arial font size # 10 and must be bound with ring binding.
3. Enclosed as Annex "A" is the updated list of the required documents and other schedules which shall form part as separate attachment in the submission of the Annual Statements.
4. Enclosed as Annex "B" is the Table of Contents of the Annual Statements showing the Summary of Investment for the year ended December 31, 20__ and Certification, Notarized and Sealed on pages 48 and 49, respectively.
5. The Seriatim List of In-Force policies and List of Availing Plan for the Succeeding Year (Exhibit 6 and 7 respectively) shall be filled in summary form in the Annual Statement and the details/breakdown shall be submitted in soft copies (CD or USB).
6. The exact formats, columnar headings and footnote instruction found in every page of the Annual Statement (two (2) copies) including the Annual Statements of Trust Fund (one (1) copy each) for each type of plans shall be **strictly observed**.
7. Submission which are not in accordance with the required pro-forma template and with missing data/information and incomplete attachments **shall not be accepted**.

All companies are hereby reminded to file the Annual Statements on or before 30 April of each year to avoid penalty of ₱ 5,000.00 per day of delay.

Please be guided accordingly.


EMMANUEL F. DOOC
Insurance Commissioner

LIST OF DOCUMENTS TO BE SUBMITTED TO FORM PART OF THE ANNUAL STATEMENTS OF

 For the Year Ended 31 December 20__

1. Two (2) copies of the following

- _____
- _____
- _____
- _____
- a. Audited Financial Statements (AFS) duly stamped by the Bureau of Internal Revenue (BIR);
 - b. Adjusted Trial Balance (ATB) signed by the Chief Accountant;
 - c. Reconciliation Statement of the AFS versus the ATB figures;
 - d. Detailed Reconciliation Statement of Trust Fund Balances per Trustee Bank(s) versus AFS/AS;
 - e. Soft copies of the Annual Statements and all its schedules including Annual Statements of Trust Funds per type of plan.

2. One (1) copy of each of the following:

- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- a. Annual Pre-need Reserve Valuation Report together with:
 1. Certification by the actuary and/or any accountable officer of the company on the actuary and completeness of the in-force files used in valuation of reserves; and
 2. Certification on the prudent adequacy of the Pre-need reserve that it shall provide at least the guaranteed contractual benefits under each pre-need contract of the company.
 - b. List of current members of board of directors and officers, their respective addresses, position and committee membership;
 - c. Minutes of meetings of the board and executive committees, including board resolutions made during the year;
 - d. Soft copies of the supporting details of Exhibit 6 and Exhibit 7
 - e. Sworn Statement from the responsible officers of the company stating that:
" Any deficiency in Trust Funds has been duly addressed, attaching the necessary documents as proofs thereof".
 - f. Sworn Statement of the company's insurer certifying the coverage on the life insurance policies or guarantees on premium payments assumed by the insurance company, indicating the extent, term and duration of such coverage/guarantees;
 - g. Documents supporting the accounts held as corporate assets:
 1. Certification of Custodian for Petty Cash Fund, Revolving Fund, etc.;
 2. Bank statements, passbooks and certificates of all current, savings and time deposits accounts respectively as of 31 December 20__ and 31 January 20__ together with bank reconciliation statements using the **adjusted balance method** thereof, if applicable;
 3. Official receipts, bank validated deposit slips and bank statements to support year-end deposit in transit, if any;
 4. Confirmation of Sales of Investment in Bonds and Treasury Bills (Government Securities) together with Statement of Securities Account of BTr-ROSS as of 31 December 20__, if any;
 5. Statement of Holdings as of year-end from the company's custodian bank for dollar denominated bonds, if any;
 6. Statement of Accounts as of year-end from Philippine Depository and Trust Corporation (PDTC) for scriptless stock investments;
 7. Statement of Net Asset Value (NAV/PU) of Unit Investment Trust Fund (UITF), Mutual Funds and related investments;
 8. Report from a licensed real estate appraiser accredited by the Philippine Association of Real Estate Appraisers to support any increase or decrease in fair value of real estate properties;
 9. Documents supporting investments in commercial papers;
 10. Documents supporting mortgage loans and other loans accounts;
 11. BIR tax returns/payments for the year on Income Tax, Documentary Stamp Tax, VAT and other taxes;
 12. Other documents to support corporate asset and liability accounts.

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 20____

Table of Contents

Pages

1	Company Information
	Exhibits:
2	1 Balance Sheet
3	2 Income Statement
4	3 Summary of Monthly Deposits to the Trust Fund-Per Trustee, Per Plan
5	4 Summary of Monthly Withdrawals from the Trust Fund-Per Trustee, Per Plan
6	5 Summary of Monthly Sales
7	6 Seriatim List of In-Force Policies
8	7 List of Availing Plans for the Succeeding Year
9	8 List of Claims/Benefits Filed
	Schedules:
10	1 Investments in Trust Funds
11	2 Insurance Premium Fund (IPF)
12	2-1 IPF-Government Securities
13	2-2 IPF-Cash on Hand and in Banks
14	2-3 IPF-Mutual Funds/UITF
15	2-4 IPF-Short-term Investments
16	2-5 IPF-Corporate Bonds
17	2-6 IPF-Mortgage Loans
18	2-7 IPF-Planholders' Loans
19	2-8 IPF-Stocks
20	2-9 IPF-Real Estate
21	2-10 IPF-Other Investments
22	2-11 IPF-Accrued Investment Income
	3 Corporate Assets
23	3-1 Corporate Assets-Government Securities
24	3-2 Corporate Assets-Cash on Hand and in Banks
25	3-3 Corporate Assets-Mutual Funds/UITF
26	3-4 Corporate Assets-Short-term Investments
27	3-5 Corporate Assets-Corporate Bonds
28	3-6 Corporate Assets-Mortgage Loans
29	3-7 Corporate Assets-Planholders' Loans
30	3-8 Corporate Assets-Stocks
31	3-9 Corporate Assets-Real Estate
32	3-10 Corporate Assets-Other Investments
33	3-11 Corporate Assets-Accrued Investment Income
34	3-12 Corporate Assets-Accounts/Notes Receivable
35	3-13 Corporate Assets-Property and Equipment
36	3-14 Corporate Assets-Inventories
37	3-15 Corporate Assets-Other Assets
38	4 Insurance Premium Reserve
39	5 Other Reserves
40	6 Planholders' Benefits Payable
41	7 Planholders' Deposits
42	8 Counselors' Bond Reserves
43	9 Accounts/Notes Payable
44	10 Taxes Payable
45	11 Accrued Expenses
46	12 Other Liabilities
47	13 Stockholders' Equity Account
48	Summary of Investment at Cost for the year ended December 31, 20____
49	CERTIFICATION, NOTARIZED AND SEALED

Date of Filing: _____

Checked by: _____
IC Representative/Examiner