CIRCULAR LETTER

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

SUBJECT : Submission of Quarterly Reports on Investments Made and Sold or Disposed of

Pursuant to the provisions of Section 423 of the New Insurance Code and for purposes of monitoring the investments made in accordance with the provisions of Sections 202 (b) and (j), 204, 206, 207 and 208 of the said Code, a report on investments using the attached template shall be submitted every 20th day of the month following the end of every quarter.

The report shall cover all such investments as may be made by them during the preceding quarter. The Commissioner may, if such investments or any of them appear injudicious shall require the sale or disposal of the same, otherwise said investments shall be considered non-admitted.

The report shall also include a list of investments sold or disposed of during the same period. Should there be no investments made or sold or disposed of, the word "NIL" shall be indicated and the report submitted just the same.

The penalty for late filing shall be Php 5,000.00 for each day of delay pursuant to Circular Letter No. 2014-15, dated 15 May 2014.

For strict compliance.

EMMANUEL F. DOOC
Insurance Commissioner

ISD
Encl: a/s
REPORT OF INVESTMENTS MADE AND/OR SOLD OR DISPOSED OF
As of the quarter ending _____________

Name of the Mutual Benefit Association

A. INVESTMENTS MADE:

<table>
<thead>
<tr>
<th>DATE ACQUIRED</th>
<th>NATURE OF INVESTMENT</th>
<th>DESCRIPTION</th>
<th>FROM WHOM ACQUIRED</th>
<th>ACQUISITION COST</th>
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<tbody>
<tr>
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<td>PhP</td>
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<td>TOTAL</td>
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<td>PhP</td>
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B. INVESTMENTS SOLD OR DISPOSED OF:

<table>
<thead>
<tr>
<th>DATE SOLD</th>
<th>NATURE OF INVESTMENT</th>
<th>DESCRIPTION</th>
<th>TO WHOM SOLD</th>
<th>AMOUNT REALIZED</th>
<th>ACQUISITION COST</th>
<th>GAIN/ (LOSS)</th>
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By: ____________________________
(Designation)