CIRCULAR LETTER

To: All Insurance Companies Authorized to Transact Business in the Philippines

Subject: 2004 Annual Statement

In order to facilitate the examination/verification of Annual Statements as of 31 December 2004, all insurance companies are directed to submit the following on or before 20 June 2005:


2. Photocopy of ownership documents (stocks certificates, confirmation of sales, transfer certificate of title, certificate of time deposits, passbooks and the like) together with an affidavit of undertaking duly notarized and signed by the company’s President and Comptroller stating that the enclosed photocopies are true and factual.

3. Comparative balance sheet as of 31 December 2003 and 2004 together with a reconciliation statement to support any increase and/or decrease in each account.

4. Margin of Solvency computation for 2004 as computed by the company’s accountant.

5. Interim financial statements (unaudited) for the quarter ending 31 March 2005.


This Circular Letter shall take effect immediately.

BENJAMIN S. SANTOS
Insurance Commissioner