



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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Circular Letter No.: 4-2008  
Date : January 30, 2008

## CIRCULAR LETTER

**TO : All Insurance and Reinsurance Brokers**  
**SUBJECT : Filing of Audited Financial Statements**

Further to Circular Letter No. 6-2000 dated May 25, 2000, requiring all insurance and reinsurance brokers to submit a copy of their audited financial statements on or before May 31 of each year, attached as "Annex A" is the checklist of requirements that shall form part of the 2007 financial statements and every year thereafter.

Please submit the financial statements together with the complete set of attachments promptly to avoid penalty.

This Circular supersedes Circular Letter No. 19-2006 dated May 19, 2006.

For strict compliance.

  
**EDUARDO T. MALINIS**  
Insurance Commissioner



**Name of Broker**  
**For the Year Ended December 31, \_\_\_\_\_**

**ATTACHMENTS TO THE AUDITED FINANCIAL STATEMENTS  
OF INSURANCE AND REINSURANCE BROKERS**

**REMARKS**

- |  |       |
|--|-------|
| 1. Certification of IC-accredited auditor  | _____ |
| 2. Adjusted Trial Balance as of December 31, 2007  | _____ |
| 3. Statement of Business Done  | _____ |
| 4. Schedule of the following accounts:   | _____ |
| a. Cash on Hand and in Banks   | _____ |
| b. Investment in Bonds and Treasury Bills  | _____ |
| c. Investment in Stocks  | _____ |
| d. Real Estate Owned   | _____ |
| e. Premium Receivable - accompanied by aging of accounts   | _____ |
| f. Accounts Receivable   | _____ |
| g. Due to Insurers - per principal   | _____ |
| h. Accounts/Notes Payable  | _____ |
| i. Advances to/from Officers and Stockholders  | _____ |
| f. Mortgage Loan Receivable/Payable and other loan accounts  | _____ |
| g. EDP Equipment   | _____ |
| h. Taxes Payable   | _____ |
| 5. Confirmation of sales of investment in bonds and/or treasury bills  | _____ |
| 6. Passbook and bank statements as of December 31, 2007 and<br>January 31, 2008 together with the bank reconciliation statements | _____ |
| 7. Certificates of time deposits as of December 31, 2007 and proof<br>of roll-over thereof, if applicable                        | _____ |
| 8. Official receipts and deposit slips for deposit in transit, if applicable   | _____ |
| 9. Schedule of outstanding checks, if applicable   | _____ |
| 10. Proof of collection and remittance   | _____ |
| 11. Confirmation of receivable/payable accounts P300,000.00 and above  | _____ |
| 12. Documents to support loans receiveable/payable accounts  | _____ |
| 13. Sales invoices and official receipts to support purchases of EDP<br>Equipment during the year                                | _____ |
| 14. Proof of payment of taxes  | _____ |
| 15. Others   | _____ |

Submitted by:

\_\_\_\_\_  
Signature over Printed Name of  
Responsible Officer