CIRCULAR LETTER

TO : All Mutual Benefit Associations Doing Business in the Philippines

SUBJECT : Filing of 2007 Annual Statements

In connection with the filing of the 2007 Annual Statements, the following guidelines are hereby issued:

I. The Annual Statement showing the exact condition of its affairs as of the preceding thirty-first (31st) day of December shall be signed and sworn to by the president, chief operating officer, general manager, secretary, treasury, actuary and accountant of the association;

II. The Annual Statement 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. Attached to each Annual Statement shall be the documents enumerated in Annex A hereof;

III. The exact formats, columnar headings and footnote instructions found in every page of the blank forms of the prescribed Annual Statement shall be observed;

IV. A soft copy of the Annual Statement and attachments shall also be submitted;

V. Any Annual Statement submitted with incomplete documents shall not be considered full compliance with the requirement; and

VI. The filing fee shall be fifteen Thousand Pesos (₱15,000.00) pursuant to Insurance Memorandum Circular 3-2006 dated June 28, 2006.

Please file your 2007 Annual Statements on or before April 30, 2008 to avoid penalty.

EDUARDO T. MALINIS
Insurance Commissioner
LIST OF DOCUMENTS TO BE SUBMITTED TO FORM PART OF THE ANNUAL STATEMENTS OF MUTUAL BENEFIT ASSOCIATIONS
For the Year Ended December 31, 2007

1. Two (2) copies of 2007 Audited Financial Statements with comparative figures for 2006, signed by an external auditor accredited by this Commission;
2. Two (2) copies of Adjusted Trial Balance signed by the Chief Accountant;
3. Two (2) copies of Statement of Income and Retained Earnings Exhibit 2;
4. Extra copy each of Pages 1, 4, 5 & 8;
5. Two (2) copies of List of current members of board of directors and trustees, their respective addresses, positions and committee membership;
6. Copy of minutes of meetings of the board and executive committees, including copy of each of the board resolutions made during the year;
7. A certification of the association's Comptroller or any responsible officer with the rank of at least Vice President for the items specified in Annex B of Circular Letter dated January 14, 1987;
8. A statement of opinion on Membership Certificate Loans and/or Policy Loans and a certificate on the items listed in Annex A of Circular Letter dated January 14, 1987 by the association's Actuary duly accredited by this Commission;
9. Schedule of investments made and sold during the year;
10. 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;
11. Confirmation of sales of investments in Bonds and Treasury Bills, together with Statement of Securities Account of BTr-RoSS as of year end;
12. Certification from the custodian bank of dollar-denominated Bonds as of year end;
13. Certification from Phil. Depository & Trust Co. for the scriptless stock certificates as of year end;
14. Detailed schedule with documents supporting Mortgage Loans, Guaranteed Loans, Collateral Loans, Membership Certificate/Policy Loans and Other Loans accounts;
15. Bank statements/passbooks of all current, savings and time deposit accounts as of December 31, 2007 and January 2008, together with the pertinent bank reconciliation statements;
16. Official receipts, bank validated deposit slips and bank statements to support deposits in transit, if any;
17. Sales invoices and official receipts to support purchases of EDP Equipment during the year;
18. Official receipts to support payments of Real Estate Tax during the year;
19. Schedule of Reinsurance Receivables/Payables as of year end, if any;
20. Seriatim list of all your members indicating therein the certificate number, effectiveness date of membership, total actual contribution as of year end; and
21. Schedule of Equity Values set up, if any.