



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Circular No:	13-2010
Date :	March 18, 2010

CIRCULAR LETTER

To : All Insurance and Reinsurance Companies Doing Business in the Philippines

Subject : Filing of Annual Statements

Pursuant to the provisions of the Insurance Code, every insurance company is required to file its Annual Statement showing its exact financial condition and details of operations as of 31st day of December not later than 30 April of the following year. Hence, the 2009 Annual Statement shall be submitted on or before 30 April 2010. The Annual Statement shall be signed and sworn to by the company President, Secretary and Treasurer as well as the Actuary in the case of a life insurance company.

Likewise, the following shall be observed:

1. The Annual Statement shall be in the reduced size of the original blue and pink annual statement blank forms for life and non-life insurance companies, respectively; on legal size bond paper (8 ½ 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 and Annex B for life and non-life/reinsurance companies, respectively;
2. The exact formats, columnar headings and footnote instructions found in every page of the original blank forms shall be observed;
3. A soft copy of the Annual Statement and attachments shall also be submitted;
4. Any Annual Statement with incomplete attachments shall not be accepted; and
5. The filing fee shall be Twenty Thousand Pesos (P20,000.00)

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


SANTIAGO JAVIER RANADA
Insurance Commissioner



Annex A

**LIST OF DOCUMENTS TO BE SUBMITTED TO FORM PART OF THE
ANNUAL STATEMENTS OF LIFE INSURANCE COMPANIES:
For the Year Ended December 31, 2009**

1. Two (2) copies of 2009 Audited Financial Statements with comparative figures for 2008, signed by an external auditor accredited by this Commission;
2. Reconciliation Statement of the Audited Financial Statements versus the Annual Statement figures;
3. Two (2) copies of Adjusted Trial Balance as of December 31, 2009 signed by the Chief Accountant;
4. Two (2) copies of Income Statement for the year ended December 31, 2009;
5. Computation of Risk Based Capital Ratio of the company;
6. For foreign companies, Annual Statement on Worldwide Business and Statement of Receipts and Disbursements as of year end;
7. Schedule V – Premiums & Claims by Market Segment & Region;
8. Extra copy each of Pages 1, 3, 7, 9, 16, 17, 20 and 43;
9. Separate Analysis of Operations (Page 4) for Variable Contracts;
10. Figures on Page 7 (Exhibit 1) shall be gross of loading. Submit on a separate sheet the assumed and ceded premiums for unauthorized companies;
11. Two (2) copies of list of current members of board of directors, their respective addresses, positions and committee membership;
12. Copy of minutes of meetings of the board and executive committees, including a copy each of the board resolutions made during the year;
13. A certification of the company'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;
14. A statement of opinion on Policy Loans by the Company's Actuary duly accredited by this Commission in accordance with Circular Letter dated January 14, 1987, and a certification on the items listed in Annex A of the said Circular Letter.
15. Soft copy of detailed schedule of all actuarial accounts;
16. BIR Return Form No. 1743-B or 1743-IR;
17. Schedule of investments made and sold during the year 2009;
18. Schedule showing balance sheet items in foreign currency and their peso equivalent, including a sub-schedule showing the currency breakdown in case an account consists of multiple currencies;
19. Confirmation of sales of investments in Bonds and Treasury Bills, together with Statements of Securities Account of BTr-RoSS as of December 31, 2009;
20. Certification from the custodian bank for dollar-denominated Bonds as of year end;
21. Certification from Phil. Depository & Trust Co. for the scriptless stocks certificates as of December 31, 2009;
22. Documents supporting Mortgage Loans, Guaranteed Loans, Collateral Loans and Other Loans accounts;
23. Bank statements/passbooks of all current, savings and time deposit accounts as of December 31, 2009 and January 2010, together with the pertinent bank reconciliation statements;
24. Official receipts, bank validated deposit slips and bank statements to support details in transit, if any;
25. Sales invoices and official receipts to support purchases of EDP equipment during the year 2009; and
26. Official receipts to support payment of Premium Tax, Documentary Stamps Tax and Real Estate Tax during the year 2009.

Addendum to Annex A Circular Letter No. 13-2010 dated March 18, 2010

27. For companies with Variable Contracts

- a) Separate Annual Statement for each variable account;
- b) 2 copies of Exhibit II – Statement of Changes in Net Assets and Exhibit III – Unit Movement for the year (Using the format shown on the attached sheet);
- c) Schedule showing balance sheet items in foreign currency and their peso equivalent, including a sub-schedule showing the currency breakdown in case an account consists of multiple currencies;
- d) Confirmation of sales of investments in Bonds and Treasury Bills, together with the yearend Statement of Securities Account of BTr-Ross;
- e) Certification of investments as of yearend from custodian bank for the company's dollar-denominated Bonds;
- f) Statement of Account as of yearend from Philippine Depository & Trust Corp. for scriptless equity investments;
- g) Bank statements/passbooks of all current, savings and time deposit accounts as of December 31, 2009 and January 2010, together with the pertinent bank reconciliation statements; and,
- h) Official receipts, bank validated deposit slips and bank statements to support yearend deposits in transit, if any.

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009 OF THE _____

EXHIBIT II - STATEMENT OF CHANGES IN NET ASSETS

Net Assets, Beginning of the year		Ps	
Additions: Deposits, Net of Withdrawals			
Gross Investment Income:			
Interest in Bonds	Ps		
Dividend Income			
Interest on Bank Deposits			
Interest on Loans			
Other Income (Specify)			
Total Additions			
Deductions: Investment Expenses:			
Investment Management Fees			
Taxes			
Other Expenses (Specify)			
Total Deductions			()
Net Assets, End of the Year		Ps	

EXHIBIT III - UNIT MOVEMENT FOR THE YEAR

Outstanding Units at the beginning of the year		Ps	
Add/ (Deduct) Deposits/(Withdrawals) during the year			
Outstanding Units at the end of the year		Ps	

**LIST OF DOCUMENTS TO BE SUBMITTED TO FORM PART OF THE ANNUAL STATEMENTS OF NON-LIFE INSURANCE COMPANIES:
For the year ended December 31, 2009**

1. Two (2) copies of 2009 Audited Financial Statements with comparative figures for 2008, signed by an external auditor accredited by this Commission;
2. Reconciliation Statement of the Audited Financial Statements versus the Annual Statement figures;
3. Two (2) copies of Adjusted Trial Balance as of December 31, 2009, signed by the Chief Accountant;
4. Two (2) copies of Income Statement for the year ended December 31, 2009;
5. Computation of Risk Based Capital Ratio of the company;
6. For foreign companies, Annual Statement on Worldwide Business and Statement of Receipts and Disbursements as of year end;
7. Extra copy each of Pages 1,3,5,8 & 42 and Recaps I to VI, as revised
 - a. Include a written explanation in case of negative entries in any of the six recaps;
 - b. Fill up the column on COCs,
8. Extra copy of Exhibit V- Statement of Premiums and Losses (ASEAN-UFIS);
9. Two (2) copies of list of current members of board of directors, their respective addresses, positions and committee membership;
10. Copy of minutes of meetings of the board and executive committees, including copy each of the board resolutions made during the year;
11. BIR Return Form No. 1604-E;
12. Schedule of investments made and sold during the year;
13. Schedule showing balance sheet items in foreign currency and their peso equivalent, including a sub-schedule showing currency breakdown, in case an account consists of multiple currencies;
14. Confirmation of sales of investments in Bonds and Treasury Bills, together with the yearend Statement of Securities Account of BTr-RoSS;
15. Certification of investments as of yearend from custodian bank for the company's dollar-denominated Bonds;
16. Statement of Account as of yearend from Philippine Depository & Trust Corp. for the company's scriptless investments in stocks;
17. Documents supporting Mortgage Loans, Guaranteed Loans, Collateral Loans and Other Loans accounts;
18. Bank statements/passbooks of all current, savings and time deposit accounts as of December 31, 2009 and January 2010, together with pertinent bank reconciliation statements;
19. Official receipts, deposit slips and bank statements to support yearend deposits in transit, if any;
20. Sales invoices and official receipts to support purchases of EDP equipment during the year;
21. Photocopy of Premiums Receivable ledger for the year;
22. Schedule of monthly production for the year, showing separately in columns the gross premiums, cancellations, various taxes and commission;
23. Schedule of monthly collections of Premiums Receivable during the year showing the premiums separately from the various charges;
24. Schedule of monthly collections of RI Commissions during the year;
25. Schedule of Losses Paid during the first quarter of 2010 using the format of Schedule 19, further indicating the check number, amount and date paid;
26. Production report for November and December 2009 on marine cargo business;
27. Official receipts to support payments of Premium Tax, Documentary Stamp Tax, Fire Service Tax, VAT and Real Estate Tax, including any journal vouchers made to record tax settlements with BIR during the year; and

28. For companies to avail of the reconsideration of the 1st quarter collections of over 90-day premiums receivable as after date transactions:
- a) Schedule of Premiums Receivable with full details of insurance policies over 90-days overdue;
 - b) Schedule of after date collections with details of policies, indicating official receipts number, date and amount collected;
 - c) Copies of official receipts, validated deposit slips, passbooks and/or bank statements evidencing collections;
 - d) Production and remittance reports of general agents and insurance brokers as stipulated in the general agency / insurance brokers' agreements; and
 - e) Other pertinent documents as maybe required during the examination/verification process.