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| **Annex G:** Checklist of Requirements as published in the IC Citizen’s Charter and in accordance with the requirements of the Insurance Code, Pre-Need Code and all applicable advisories and circulars issued by this Commission. |
| |  |  | | --- | --- | | **Investment Type** | **Documentary Requirements** | | 1. Mutual Funds | SEC Approval of the Mutual Fund | |  | Prospectus/Fund Fact Sheet | |  | Applicable credit rating (offshore) | |  |  | | 2. Unit Investment Trust Fund | BSP Approval of the UITF | |  | Prospectus/Fund Fact Sheet/Declaration of Trust | |  | Additional requirements for Pre-Need companies: CAMELS Rating of the Bank (refer to IC CL No. 2019-29) | |  |  | | 3. Corporate Bonds | Prospectus with indicative rates and tenor | |  | Latest 3 years Audited F/S of the Issuer | |  | Credit Rating | |  | SEC Approval | |  | Financial Ratios/Analysis and Risk Assessment | |  |  | | 4. Foreign Currency Denominated Corporate Bonds or Stocks | Prospectus | |  | Latest 3 Year Audited F/S | |  | Credit Rating | |  | SEC Approval | |  | Financial Ratios/Analysis and Risk Assessment | |  | List of all foreign currency investments and corresponding amount as of the date of request | |  |  | | 5. Preferred/Common Stocks/REITs | Latest 3-Year Audited F/S | |  | SEC Approval | |  | PSE Listing Approval | |  | Financial Ratios/Analysis and Risk Assessment | |  |  | | 6. Purchase of Real Properties | TCT/CCT in Company’s Name | |  | Board Resolution | |  | Copy of Absolute Deed of Sale | |  | All other terms and conditions of the purchase | |  |  | | 7. Valuation of Real Properties | Appraisal Report by an appraisal company duly accredited by SEC | |  | Photocopy of TCT/CCT | |  | Copy of last Appraisal Report | |  | Latest real estate tax declaration | |  | Latest real estate tax payment official receipt | |  | Compounded Annual Growth Rate | |  |  | | 8. Income Producing Properties | TCT/CCT in Company’s Name | |  | Copy of Absolute Deed of Sale | |  | Board Resolution | |  | Statement of Rental Income/5 year Projected Income | |  | Rental/Lease Contract | |  | All other terms and conditions of the purchase | |  |  | | 9. Electronic Data Processing | Copy of Official Receipt/Proof of Acquisition | |  | Summary of Purchased Equipment | |  | Board Resolution | |  | Aggregate amount of EDP as of the date of request | |  |  | | 10. Derivatives | Written request for approval stating objectives and proof that the company understands and able to manage risks | |  | Duly accomplished questionnaire from IC (refer to IC CL No. 2015-56) | |  | ISDA and CSA (if applicable) | |  | Board Resolution | |  |  | | 11. Funds (underlying for VUL Products) | Prospectus/General Information/Features of the Funds; | |  | Pertinent regulatory approvals | |  | List of Products that will be linked to each Fund | |  | Statement of Investment Policy | |  | Latest 3 years Audited Financial Statements of the Issuer (underlying asset) | |  | Financial ratios/analysis and Risk Assessment | |  |  | | 12. Mortgage | Board Resolution | |  | Mortgage Loan Contract and Loan Schedule | |  | Appraisal report prepared by an appraisal company duly accredited by the SEC | |  |  | | 13. Approval of IMA/Trust Agreement | Board Resolution authorizing the placements under IMA/Trust Agreement | |  | Pro-forma copy of the IMA/Trust Agreement | |  | Additional requirement for Pre-Need companies: CAMELS Rating of the Bank (refer to IC CL No. 2019-29) | |  |  | | 14. Loan Facilities (Term Loan) | Issuer’s Credit Rating | |  | Certificate of no event of default | |  | Latest three (3) Years Audited Financial Statements of the Borrower | |  | Financial ratios/analysis and Risk Assessment | |  |  | | 15. Long Term Negotiable Certificate of Deposit | BSP Approval | |  | Latest three (3) Years Audited Financial Statements of the bank | |  | Financial ratios/analysis and Risk Assessment | |  |  | | 16. Commercial Paper | Credit Rating | |  | Three (3) Year Audited Financial Statements | |  | Financial ratios/analysis and Risk Assessment | |  |  | | 17. Salary Loan | Board Resolution | |  | MOA/ Terms and Conditions | |  | Outstanding Balance of salary loan as of date of request | |  |  | | 18. Financial Assistance | Board Resolution approving the financial assistance | |  | Terms and Conditions | |  | Outstanding Balance of financial assistance allowed under IC CL No. 2014-20 as of date of request | |  | Form of Security | |  |  | | 19. Dividend Declaration | Latest Approved Annual Statement | |  | Interim unaudited financial statements certified under oath by the President and Finance Officer | |  | Notarized Secretary’s Certificate of the Board Resolution as of the reversal of restricted retained to unrestricted retained earnings (if applicable) | |  | Notarized Secretary’s Certificate of no pending case of intra-corporate dispute | |  | Sworn Statement signed by the President or Treasurer as required under Section 201 of the Insurance Code, as amended by RA 10607 | |  | Additional requirement for Cash Dividend:   1. A list of assets to be converted, in case of insufficient cash available for distribution, certified under oath by the Treasurer | |  | Additional requirement for Stock Dividend:   1. List of stockholders with their respective subscribed capital stock together with the allocation of stock certified under oath by the Corporate Secretary; and 2. Analysis of Capital Structure certified under oath by the Treasurer. | |  | Additional requirement for Property Dividend:   1. List of stockholders with their respective subscribed capital stock together with the allocation of property dividend certified under oath by the Corp. Secretary; 2. Detailed Schedule of the property account appearing in the Annual Statement; and 3. Certification by the President that the property/ies for dividend declaration is/are no longer needed in the operation of the company. | |  |  | | 20. Loans to Partner MFIs (for MBAs) | P.E.S.O. rating not lower than “2” | |  | Type of qualified security under Section 204 of the lnsurance Code, as amended by RA 201607 | |  | Approval of Board of Trustees | |  | Three (3) Year Audited Financial Statements | |  | Loan Agreement | |  | Financial ratios/analysis and Risk Assessment | |
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