**ANNEX B**

**CHECKLIST OF SUPPORTING DOCUMENTS**

**OF LIFE AND LIFE UNIT OF COMPOSITE INSURANCE COMPANIES**

**For The Year Ended 31 December \_\_\_\_\_**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**NAME OF COMPANY**

|  |  | **DOCUMENT** | **SOFT COPY** |
| --- | --- | --- | --- |
|  **PDF File** |  **Excel File** |
|   | 1. | Current Year (“CY”) Audited Financial Statements (“AFS”) with comparative figures for Prior Year (“PY"), signed by an External Auditor ***accredited by the Insurance Commission***, and duly received by the Bureau of Internal Revenue (“BIR”).Composite Insurance Companies should present a separate Statement of Financial Position and Statement of Comprehensive Income for each unit or segment (Life and Non-Life), either at the face or notes of the AFS. | *(Whole AFS- strictly PDF File converted from Excel and Word File, to enable CTRL F function)**(Scanned copy of the stamped received by BIR)* |  |
|   | 2. | Computation of Amended Risk-Based Capital Ratio (“RBC2”) as prescribed under Circular Letter ("CL") No. 2016-68. |  |  |
|  | 3. | General Information Sheet (“GIS”) filed with Securities and Exchange Commission (“SEC”) ***if with changes or updates***. |  |  |
|  | 4. | Actuarial Valuation Report (“AVR”) as of CY pursuant to “CL” No. 2016-66. |  |  |
|  | 5. | AVR Analysis using **Annex C – Life – AVR Analysis**. |  |  |
|  | 6. | Actuarial accounts certifications:1. Certification or Statement of Opinion from actuary, duly accredited by the Insurance Commission, on balances of the following accounts:
* Premiums Due and Uncollected
* Policy Loan
* Aggregate Reserve for Life Policies
* Aggregate Reserve for Accident and Health Policies
* Reserve for Supplementary Contracts Without Life Contingencies
* Policy and Contract Claims Payable
* Maturities and Surrenders Payables
1. Certification by the company’s comptroller or any responsible officer with the rank of at least Vice President on balances of the following accounts:
	* Premiums Due and Uncollected
	* Policy Loan
	* Policy and Contract Claims Payable
	* Life Insurance Deposit/Applicant's Deposit
	* Premium Deposit Fund
	* Remittance Unapplied Deposit
	* Premium Received in Advance
	* Policyholders’ Dividends Due and Unpaid
	* Policyholders’ Dividends Accumulations/Dividends Held on Deposit
	* Return Premiums Payable
2. Statement of Account/Certification from Pools account as of CY.
 |  |  |
|  | 7. | Detailed schedule of the following actuarial accounts [with PDF copies of the (i) First Page and (ii) Last Page (***showing the Totals of the said schedules***)] and submit the reconciliation if there are discrepancies noted: |  |  |
|  |  | 1. Seriatim List of all Policyholders indicating therein the minimum basic information using the attached **Annex C –** **Life – Format No. 1** and Reconciliation of Reserves using **Annex C –** **Life – Format No. 2**;
 | *(First Page and Last Page only of* ***ALL*** *the required schedules)* | *(Excel File of* ***ALL*** *the required schedules)* |
|  |  | 1. Policyholder’s Due & Unpaid and Policyholders’ Dividends Accumulations/Dividends Held on Deposit indicating therein the minimum basic information:

(*Policy Number, Policy /Effectivity Date, Plan, Amount of Insurance, Maturity Date, Amount of Dividends due & Unpaid (Dividends for policyholders and Experience refund), Amount of Dividend Accumulations/held on deposit, Gross Premium Reserves as of CY);* |
|  |  | 1. Policy & Contract Claims Payable as of CY, and schedule of all claims filed paid or unpaid for the 1st Quarter of Succeeding Year indicating therein the minimum basic information:

(*Date Filed, Date of Death/Hospitalization/Accident, Claim Number*, *Policy Number, Policyholder’s name, Policy /Effectivity Date, Maturity Date, Plan, Amount of Insurance, Amount of Claim, Amount paid, Date paid, Unpaid/Outstanding Claims as of CY Status/Remarks);* |
|  |  | 1. Schedule of the asset/s [including brief nature/type of asset/s (e.g. Government Securities, Time Deposits, and others) and particulars (account number, serial number, and others) that corresponds and identifies Premium Deposit Fund and/or contingency fund, future funds, benefit enhancement funds & similar fund (if any) as per CL No. 2014-27 dated 05 June 2014;
 |
|  |  | 1. Aging of Unclaimed Benefits (Due & Unpaid/ Outstanding Claims/ Maturities & Surrenders per sheet) using the attached **Annex C –** **Life – Format No. 3**; and
 |
|  |  | 1. Claims paid/denied during the year (**Annex C – Life – Format Nos. 3-A and 3-B**).
 |
|  | 8. | For companies with Variable Contracts:Separate Annual Statement for each Variable account. **Annex D – Variable Fund Sheet** |  |  |
|  | 9. | Minutes of Meetings of the Board and Executive Committees, including a copy of Board Resolutions made during the CY. |  |  |
|  | 10. | AVR of Net Pension Asset/Liability Account and supporting documents for the Plan Assets Account (e.g. statement of account, trust fund financial statements and/or pertinent supporting documents). |  |  |
|  | 11. | Certification/Confirmation from Reinsurers of the outstanding balance of reinsurance account as of CY. |  |   |
|  | 12. | Official Receipts to support payments of Premium Tax, Documentary Stamps Tax and Real Estate Tax during the CY. |  |  |
|   | 13. | Letter of Assessment (“LOA”) from BIR Tax Assessment and proof of payments (BIR Form No. 0605). |  |  |
| ***General Reminders:***1. *Filing Fee – ₱40,000.00 + 400 Legal Research Fee (1% x ₱40,000.00)*
2. *Penalty for Late Submission - ₱5,000.00/day of delay including weekend and Holidays*
3. *To avoid penalty due to wrong data entry pursuant to IC CL No. 2014-15, the Company should completely and properly fill out applicable schedules in the Annual Statement;*
4. *All figures should be rounded to two (“2”) decimal places and to avoid Reference Errors, no linking should be made outside each Microsoft Excel file.*
5. *Company should also fill out Annex “E” for Deposit in Transit and Undeposited Collections Audit Trail.*
6. *The Commission is not precluded from requesting the following documents during the verification/examination:*
* *External Auditor Report (Management Letter Points, Management Letter of Comments, Management Letter to Recommend, Summary of Internal Control Deficiencies, or Management Letter separate from the Opinion page) as of CY;*
* *AFS of Subsidiaries, Associates and Joint Ventures;*
* *AFS of Unlisted Entities (parent company(ies), unlisted stocks owned by the Company and other AFS of related parties as needed); and*
* *Latest Conglomerate Map*
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|   | **Remarks:** |   |  |   | **Submitted by:** |   |
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