ANNEX B.2

**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 under Group A by the Insurance Commission***, and duly received by the Bureau of Internal Revenue (BIR)  **Notes:**   1. The Commission shall only accept AFS that have received either unqualified or qualified opinions. In cases where a qualified opinion is issued, a Management Letter shall be submitted in accordance with the guidelines provided. 2. Composite insurance companies shall present separate Statements of Financial Position and Statements of Comprehensive Income for each business unit (Life and Non-Life) in a columnar format. These statements may be presented either on the face of the AFS or in the notes thereto, with clear differentiation between each business unit within a single statement. |   *(Converted PDF File converted not lock against copying text)*    *(Scanned copy of the stamped “received” by BIR or copy of the E-AFS submission)* |  |
|  | 2. | Computation of Amended **Risk-Based Capital** (**RBC2**) **Ratio** as prescribed under Circular Letter (CL) No. 2016-68 |  |   *(In accordance with the prescribed IC template)* |
|  | 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. | Account certifications:   1. Certification or Statement of Opinion from an actuary duly accredited by the Insurance Commission, for the 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. Statement of Account/Certification from Pools account as of CY. |  |  |
|  | 6. | Detailed schedule of the following actuarial accounts, utilizing **Annex C - Other Actuarial Accounts**, shall be provided, including PDF copies of both the first page and the last page (**which displays the totals of the schedules**), along with a reconciliation if any discrepancies are noted:   1. Format No. 1 –Seriatim 2. Format No. 2 - Reconciliation of Reserves 3. Format No. 3A- Claims Paid During the Year 4. Format No. 3B- Claims Denied During the Year 5. Format No. 4- Claims Paid and Unpaid as of Q1 of the Succeeding Year |   *(First Page and Last Page only of* ***ALL*** *the required schedules)* |   *(Excel File of* ***ALL*** *the required schedules)* |
|  | 7. | Minutes of Meetings of the Board and Executive Committees, including a copy of Board Resolutions made during the CY. |  |  |
|  | 8. | Supporting documents of assets and liabilities (**see Appendix**) **indexed according to account type and in accordance with the presentation in the AS template**.    Note:  Failure to submit supporting documents to verify the existence of the assets and liabilities shall result in non-admittance of the assets and recognition of non-ledger liabilities, respectively. |  |  |
|  | 9. | PFRS 17 Related Reports   * 1. Implementation undertaking   2. PFRS 17 Status Report | ;  *(In accordance with prescribed IC template)* |  |
| ***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; and* 5. *The company has the option to submit the following documents as part of the verification or examination process. However, this does not preclude the Commission from requesting the said documents during the verification/examination:*  * *Management Letter, which must include, but is not limited to, a summary of the issues that led to the issuance of the Qualified Opinion, the company's justification, and the proposed course of action to address the noted issues.* * *Latest Conglomerate Map;* * *Actuarial Valuation Report for Pension Asset/Obligation;* * *Amended Articles of Incorporation, if with changes or updates;* * *Request for Increase in Authorized Capital Stock duly received by SEC;* * *Board Resolution and Secretary’s Certificate on the Dividend Declaration;* * *All other documents that the Commission deemed necessary in the conduct of examination/verification.* | | | | |

**Received by:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature over Printed Name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Designation

**Remarks:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Submitted by:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature over Printed Name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Designation

**Date Received:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Complete**

**Incomplete**

**APPENDIX: SUPPORTING DOCUMENTS OF ASSETS AND LIABILITIES**

|  |  |
| --- | --- |
| **Accounts** | **Supporting Documents** |
| I. Cash on Hand | * + 1. **All sub-accounts except Documentary Stamps Fund**        1. Certification duly signed by the Custodian     2. **Documentary Stamps Fund**        1. Certification duly signed by the Custodian        2. Daily Ledger Report for the Documentary Stamp Tax utilized in January of succeeding year, if any     3. **Undeposited Collections**        1. Official Receipts (OR)        2. Bank-validated deposit slip        3. Copy of the bank statements showing the crediting of the deposit |
| II. Cash in Banks | 1. Passbook/ Statement of Account as of end of CY under the company’s name; 2. Schedule of monthly cash in bank balance for CY. (In accordance with prescribed IC template - Annex C.2- Appendix II- Cash in Bank for Life Insurance Entities) 3. Schedule of Deposit in Transit (In accordance with prescribed IC template- Annex C.2- Appendix II- Cash in Bank for Life Insurance Entities); 4. Copies of official receipts and validated deposit slips for Deposit in Transit more than 1% of the total cash in bank balance, if any; and 5. Debit/credit memos, and other supports, if reconciling items is more than 1% of the total cash in bank balance, if any. |
| III. Time Deposits | 1. Certificate of Time Deposits 2. If rolled over – rollover documents |
| IV. Reinsurance Accounts | Statement of Account from/to Reinsurer and/or Cedant on the outstanding balance of reinsurance account duly confirmed by the counterparty as of CY |
| V. Debt Securities  (For Investments in Financial Asset at Fair Value Through Profit or Loss, Available for Sale and Held to Maturity) | **A. PH issued Government Debt Securities**   1. If lodged to Bureau of Treasury(BTr) – BTr NROSS Portfolio Statement as of end of CY 2. If not lodged to BTr - bond certificates or Portfolio holding statement issued by broker/bank/investment bank where acquired 3. If sold and not included in the statement – confirmation of purchase, bank statements/passbooks, official receipt, bank validated deposit slips 4. If rolled over – roll over documents 5. If matured and not included in the statement – bank statements and bank validated deposit slip, official receipt 6. Amortization schedule for Held-to-Maturity accounts   **B. Corporate/Foreign Debt Securities**   1. If scriptless- Statement of account as of end of CY from Philippine Depository and Trust Corporation 2. If under custodianship-bond certificates or Portfolio holding statement issued by broker/bank/investment bank where acquired 3. If sold and not included in the statement – confirmation of purchase, bank statements/passbooks, official receipt, bank validated deposit slips 4. If rolled over – roll over documents 5. If matured and not included in the statement – bank statements and bank validated deposit slip, official receipt 6. Amortization schedule for Held-to-Maturity accounts |
| VI. Equity Securities  (For Investments in Financial Asset at Fair Value Through Profit or Loss, Available for Sale) | 1. If listed - Statement of Accounts as of end of CY from Philippine Depository and Trust Corporation (PDTC) under company’s name or under broker’s name with sub-account under company’s name or share/stock certificate 2. If unlisted  * Share/Stock Certificate * Latest General Information Sheet (GIS) of issuing company * Current year audited financial statement with unqualified opinion  1. If stock certificates are still unissued – confirmation of purchase, vouchers, and paid checks. 2. If stocks are sold – confirmation of sale, official receipt, bank-validated deposit slip |
| VII. Investment Management Agreement (IMA) Accounts | 1. Complete set of Financial Statements/ Statement of Account 2. Signed Investment Management Agreement 3. One Schedule per each IMA account showing all assets and liabilities under IMA with information but not limited to as follows: investment details, amount, where it was booked |
| VIII. Mutual Funds, Unit  Investment Trust Fund  (UITF), Other Funds | Certificate or Statement of Account issued by counterparty registered/authorized by its regulatory body. |
| IX. Real Estate Loans | 1. Original Transfer Certificate of Title(TCT) or Condominium Certificate of Title (CCT) duly annotated by the Registry of Deeds (RD) in favor of the company 2. Annotated Special power of attorney for those borrowers' whose TCT/CCT not in their name; 3. If the amount of loan is still outstanding as of the year end and are fully paid before the submission date (April 20 CY), the company may submit copy of certification of release of loans and official receipts for payments received; and 4. If the TCT/CCT is in process for annotation at the RD, submit copy of the transmittal letter duly received by them. 5. Loan Agreement 6. Amortization Schedule 7. Appraisal report, **if any** 8. Audited Financial Statement of borrower, **if any** |
| X. Collateral Loans, Unquoted Debt Securities | 1. Original copy of security held as collateral such as (stock/bonds/TCTs/CCTs/policy contract); 2. Certificate of the Corporate Secretary of the Issuer that the securities are pledged as collateral; and 3. Promissory Note/ Loan Agreement 4. Amortization Schedule |
| XI. Guaranteed Loans | 1. Certificate of the Corporate Secretary of the Issuer that the shares are pledged as collateral 2. Loan Agreement between the borrower and lender 3. Loan guarantee agreement between the guarantor and lender 4. Amortization Schedule 5. AFS of borrower and guarantor, **if any** |
| XII. Dep-Ed salary Loans | 1. Dep-Ed salary deduction code and Agreement with DepEd   Amortization schedule |
| XIII. Purchase Money Mortgage | 1. TCT/CCT duly annotated in favor of the company 2. Loan agreement 3. Deed of trust given by the buyer as borrower to a seller as lender 4. Appraisal made by an appraiser at or about the time of disposition of such real property 5. Amortization Schedule 6. AFS of borrower, if applicable. 7. Board resolution allowing the sale through purchase money mortgage |
| XIV. Financial Assistance Loan Program | 1. Board Resolution embodying the program 2. For Salary Loans - Summary Alphalist of Withholding Tax Compensation (as required by the examiner) 3. For Car Loans/Chattel Mortgage – copy of the Car Registration, updated Official Receipt, appraisal report of the security (for chattel mortgage), and insurance coverage to extent of loan balance, if any. 4. Loan Agreement 5. Amortization Table |
| XV. Investments in Subsidiaries, Associates and Joint Ventures | 1. Stock certificate/certification issued by the counterparty 2. GIS of Issuing Company 3. Current year audited financial statements with unqualified opinion |
| XVI. Real Estate Properties | 1. Original Transfer Certificate of Title (TCT) / Condominium Certificate of Title (CCT) duly annotated  * If newly acquired property – deed of sale, proof of payment (cancelled checks, official receipts, cash vouchers), and Certificate Authorizing Registration (CAR) * If title is with the Registry of Deeds – application for registration duly acknowledged by the Office of the Registry of Deeds and the official receipt for filing fee * If foreclosed properties – court receipt and statement of loan balance including capitalized interest and penalties  1. Appraisal/reappraisal report from a licensed real estate appraiser, if any |
| XVII. IT Equipment | 1. Invoices/Official Receipts/Delivery Receipts for acquisitions made for the year 2. Contract for system development |
| XVIII. Other Assets | 1. Summary of Creditable Withholding Tax 2. Bureau of Internal Revenue (BIR) Return Form No. 1702 (Annual Income Tax Return) 3. BIR Form 2307, **upon request of the examiner** |
| XIX. Premium Deposit Fund | Certification from the Company’s accountant on the 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 correspond 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 |
| XX. Taxes Payable | 1. BIR tax returns, validated deposit slip and/or eFPS Payment confirmation or eDST transaction ledger report summarizing DST affixture for Premium Tax, Documentary Stamp Tax and VAT 2. Official Receipts to support Real Estate Tax during the CY 3. BIR Tax Returns 4. Letter of Assessment (LOA), proof of payments and/or Final Assessment Notice**, if any**. 5. Termination Letter, BIR Form 0605 and BIR Payment Slip, **if any**. |
| ***Include ALL APPROVAL LETTER for investments that require prior approval from IC pursuant to Circular Letters no. 2022-23, 2021-53 and 2017-43, as well as the approval of appraisal for real estate properties and any other investment approvals issued by the Commission.*** | |