



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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Manila

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Website : www.insurance.gov.ph

Circular No. : 2014-08  
Date : 20 March 2014  
Supersedes : NONE

## CIRCULAR LETTER

**TO : All Non-Life Insurance & Reinsurance Companies Doing Business in the Philippines**

**SUBJECT : Filing of Annual Statement**

Relative to the filing of the 2013 Annual Statement, please find attached the copy of the new format of the following exhibits and schedules:

1. Exhibit V – Statement of Premiums & Losses (ASEAN UFIS) page 9
2. Exhibit VI – Reinsurance: Assumed, Ceded and Retroceded – page 10
3. Recaps I to V, pages 13 to 17 re. OTHER THAN CMVL – LTO POLICIES
4. Schedules 12A to 12C Premiums Receivable
5. Schedule of monthly production for the year
6. Schedule of monthly collections of Premiums Receivable
7. Schedule of Losses Paid during the First Quarter
8. Schedule of Tax Payments
9. Schedule/List of requirements for the availment of afterdate collections of Premiums Receivable)

Likewise, also enclosed as Annex “A” is the updated list of the required documents and other schedules which shall form part as attachments in the submission of the Annual Statement.

All companies are hereby reminded to accomplish the Annual statement properly and completely and to file the same on or before April 30, 2014 to avoid penalty.

Please be advised that the Annual Statement which are not in accordance with the required format and with missing data/information shall not be accepted.

Please be guided accordingly.

  
**EMMANUEL F. DOOC**  
Insurance Commissioner

**LIST OF DOCUMENTS TO BE SUBMITTED TO FORM PART OF THE ANNUAL  
STATEMENTS ON NON-LIFE INSURANCE COMPANIES  
For the year ended December 31, 2013**

\_\_\_\_\_  
**NAME OF COMPANY**

**1. TO BE SUBMITTED TO NON-LIFE DIVISION:**

1.	Copy of 2013 Audited Financial Statements with comparative figure for 2012, signed by an external auditor accredited by this Commission.
2.	Copy of Adjusted Trial Balance as of December 31, 2013, signed by the Chief Accountant.
3.	Reconciliation of figures in the <b><u>Annual Statement Versus Audited Financial Statements.</u></b>
4.	Reconciliation of figures in the <b><u>Income Statement in the Annual Statement versus Income Statement in the Audited Financial Statements.</u></b>
5.	Reconciliation of figures in the <b><u>Balance Sheet and Income Statement of the Annual Statement versus figures in the Adjusted Trial Balance.</u></b>
6.	Computation of Risk Based Capital Ratio of the company.
7.	For foreign companies, Annual Statement on Worldwide Business and Statement of Receipts and Disbursements as of yearend.
8.	Copy of list of current members of board of directors, their respective addresses, positions and committee membership.
9.	Amended Articles of Incorporation relative to the increase in the Authorized Capital Stock and General Information Sheet.
10.	BIR Return Form No. 1604E.
11.	Certification of investments as of year-end from custodian bank for the company's dollar denominated Bonds.
12.	Bank Reconciliation Statement ( <b><u>Adjusted Balances Method</u></b> ) as of December 31, 2013 and January 31, 2014 with Bank statements/passbooks of all current, savings and time deposit accounts.
13.	Detailed schedule of deposit in transit indicating the corresponding official receipts no., date of OR and date deposited & bank name with the copy of official receipts, validated deposit slips.
14.	Sales invoices and official receipts to support purchases of EDP equipment during the year.
15.	Photocopy of Premiums Receivable ledger for the year 2013.
16.	Schedule of monthly production for the year, <b><u>showing separately in columns the GROSS PREMIUMS, SUM INSURED, RETURNS &amp; CANCELLATIONS, VAT, DST, FST, PT, LGT, NOTARIAL FEES AND COMMISSIONS.</u></b>
17.	Schedule of monthly collections of Premiums Receivable during the year <b><u>showing separately in columns the PREMIUMS, SUM INSURED, VAT, DST, FST, PT, LGT, NOTARIAL FEES AND COMMISSIONS</u></b>
18.	Schedule of monthly collection of RI Commission during the year.
19.	Schedule of Losses Paid during the <b><u>First Quarter of 2014, showing separately in columns the following:</u></b> a. Name of Claimant/Policyholder b. Claim No. c. Date Filed d. Policy Number e. Sum Insured f. Date of Loss/Damage

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	<ul style="list-style-type: none"> <li>g. Amount of Loss/ Loss of Adjustment Expense</li> <li>h. Amount of Losses Paid</li> <li>i. Difference / Discrepancy</li> <li>j. Date Paid</li> <li>k. Check Number</li> </ul>
20.	Production report for November and December 2013 on Marine Cargo business – Direct, Assumed and Ceded
21.	Schedule of payments indicating the amount and date paid and reference number for Premium Tax, Documentary Stamp Tax, VAT and Fire Service Tax and Real Estate Tax.
22.	BIR tax returns, validated deposit slip and/or EFPS Payment confirmation for Premium Tax, Documentary stamp Tax and Vat.
23.	Official Receipts and quarterly statement for Fire Service Tax and Real Estate Tax.
24.	<p>For companies availing reconsideration of the 1<sup>st</sup> Quarter collections of over 90-day premiums receivable as after date transactions:</p> <ul style="list-style-type: none"> <li>a. Schedule of over 90-day Premiums Receivable, showing separately in columns the Name of Assured, Policy Number, Sum Insured, Premium Amount, DST, FST, VAT, LGT, Other Taxes and Total Amount Due.</li> <li>b. Schedule of after date collections showing separately in columns those in letter (a) <b><u>PLUS AMOUNT COLLECTED, OFFICIAL RECEIPT (OR) NUMBER, OR DATE and DATE DEPOSITED.</u></b></li> <li>c. Copy of official receipts, validated deposit slips, passbooks and/or banks statements evidencing collections.</li> <li>d. Production and remittance reports of general agents and insurance brokers as stipulated in the general agency/insurance brokers' agreements <u>using the format in Schedule 12.A. in the Annual Statement.</u></li> <li>e. General Agents/Insurance Brokers Agreement</li> </ul>
25.	<p><b>For companies with Micro-insurance business:</b></p> <ul style="list-style-type: none"> <li>a. Performance Standard (SEGURO) (per IC CL No. 5-2011)</li> <li>b. Separate schedule of Production <b><u>PER PRODUCT/LINE showing separately in columns the Name of Assured, Policy Number, Certificate Number, Sum Insured, Premium Amount, DST, FST, VAT, LGT, Other Taxes and Total Amount Due.</u></b></li> <li>c. Schedule of Collection <b><u>PER PRODUCT/LINE showing separately in columns the Name of Assured, Policy Number, Certificate Number, Sum Insured, Premium Amount, DST, FST, VAT, LGT, Other Taxes, amount collected, date of paid and OR Number.</u></b></li> <li>d. Schedule of Losses Paid <b><u>PER PRODUCT /LINE showing separately in columns the NAME OF THE ASSURED, POLICY NUMBER, AMOUNT OF COVERAGE, AMOUNT PAID PER BENEFIT (i.e accident, death, others – specify)</u></b></li> <li>e. Detailed schedule of deposit in transit together with the official receipts, validated deposit slips.</li> </ul>
26.	<p><b>For companies with OFW business:</b></p> <ul style="list-style-type: none"> <li>a. Computation of legal reserve.</li> <li>b. Separate schedule of Production <b><u>showing separately in columns the Name of Assured, Policy Number, Sum Insured, Premium Amount, DST, FST, VAT, LGT, Other Taxes and Total Amount Due.</u></b></li> <li>c. Schedule of Collection <b><u>showing separately in columns the Name of Assured, Policy Number, Sum Insured, Premium Amount,</u></b></li> </ul>

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		<p><b><u>DST, FST, VAT, LGT, Other Taxes, amount collected, date of paid and OR Number.</u></b></p> <p>d. Schedule of Losses Paid <b><u>showing separately in columns the following:</u></b></p> <ol style="list-style-type: none"> <li>1. Name of Claimant/Policyholder</li> <li>2. Claim No.</li> <li>3. Date Filed</li> <li>4. Policy Number</li> <li>5. Sum Insured</li> <li>6. Date of Loss/Damage</li> <li>7. Amount of Loss/ Loss of Adjustment Expense</li> <li>8. Amount of Losses Paid</li> <li>9. Difference / Discrepancy</li> <li>10. Nature of Claim (Repatriation, Death, etc.)</li> <li>11. Date Paid</li> <li>12. Check Number</li> </ol> <p>e. Statement of monthly income statement</p> <p>f. Summary of taxes paid together with validated deposit slips/EFPS Payment Confirmation</p>
27.		<p><b>For companies with CTPL business:</b></p> <p>a. Separate schedule of Production <b><u>showing separately in columns the Name of Assured, Policy Number, Sum Insured, Premium Amount, DST, FST, VAT, LGT, Other Taxes and Total Amount Due.</u></b></p> <p>b. Schedule of Collection <b><u>showing separately in columns the Name of Assured, Policy Number, Sum Insured, Premium Amount, DST, FST, VAT, LGT, Other Taxes, amount collected, date of paid and OR Number.</u></b></p> <p>c. Schedule of Losses Paid <b><u>showing separately in columns the following:</u></b></p> <ol style="list-style-type: none"> <li>1. Name of Claimant/Policyholder</li> <li>2. Claim No.</li> <li>3. Date Filed</li> <li>4. Policy Number</li> <li>5. Date of Loss/Damage</li> <li>6. Amount of Loss/ Loss of Adjustment Expense</li> <li>7. Amount of Losses Paid</li> <li>8. Difference / Discrepancy</li> <li>9. Date Paid</li> <li>10. Check Number</li> </ol> <p>d. Summary of Taxes Paid together with the validated deposit slips/EFPS Payment Confirmation.</p>
28.		<p><b>For LEAD COMPANIES OF PPAI BUSINESS:</b></p> <p>a. Schedule of Separate schedule of Production <b><u>showing separately in columns the Name of Assured, Policy Number, Sum Insured, Premium Amount, DST, FST, VAT, LGT, Other Taxes and Total Amount Due.</u></b></p> <p>b. Schedule of Collection <b><u>showing separately in columns the Name of Assured, Policy Number, Premium Amount, DST, FST, VAT, LGT, Other Taxes, amount collected, date of paid and OR Number.</u></b></p> <p>c. Schedule of Losses Paid <b><u>showing separately in columns the following:</u></b></p> <ol style="list-style-type: none"> <li>1. Name of Claimant/Policyholder</li> <li>2. Claim No.</li> <li>3. Date Filed</li> </ol>

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		4. Policy Number 5. Sum Insured 6. Date of Loss/Damage 7. Amount of Loss/ Loss of Adjustment Expense 8. Amount of Losses Paid 9. Difference / Discrepancy 10. Date Paid 11. Check Number
29.	CD – containing files of the following:	1. Annual Statement 2. Schedule of over 90-day Premiums Receivable (as stated in No. 24.a) 3. Schedule of after date collections (as stated in No. 24.b) 4. Schedule of 1 <sup>st</sup> Quarter Losses Paid ( as stated in No. 19) 5. RBC Computation 6. Microinsurance Business requirements ( as stated in No. 25, a-e) 7. OFW Business requirements (as stated in No. 26, a-f) 8. CTPL Business requirements ( as stated in No. 27, a-d) 9. PPAI Business requirements (as stated in No. 28, a-c)

**TO BE SUBMITTED TO STATISTICS AND RESEARCH DIVISION:**

1.	Copy of 2013 Audited Financial Statements with comparative figure for 2012, signed by an external auditor accredited by this Commission.
2.	Copy of Adjusted Trial Balance as of December 31, 2013 to be signed by the Chief Accountant.
3.	Reconciliation of figures in the <b><u>Annual Statement Versus Audited Financial Statements.</u></b>
	Reconciliation of figures in the <b><u>Income Statement in the Annual Statement versus Income Statement in the Audited Financial Statements.</u></b>
4.	Reconciliation of figures in the <b><u>Balance Sheet and Income Statement of the Annual Statement versus figures in the Adjusted Trial Balance.</u></b>
5.	Copy of Income Statement for the year ended December 31, 2013.
6.	Extra copy each of Pages 1,3,5,8,& 42 and Recaps I to IV, as revised. a. Include a written explanation in case of negative entries in any of the six recaps; Fill up the column on COCs
7.	Extra copy of Exhibit V- Statement of Premiums and Losses (ASEAN-UFIS).
8.	Copy of list of current members of board of directors, their respective addresses, positions and committee membership.
9.	CD – containing files of the following: 10. Annual Statement 11. Schedule of over 90-day Premiums Receivable (as stated in No. 24.a) 12. Schedule of after date collections (as stated in No. 24.b) 13. Schedule of 1 <sup>st</sup> Quarter Losses Paid ( as stated in No. 19) 14. RBC Computation 15. Microinsurance Business requirements ( as stated in No. 25, a-e) 16. OFW Business requirements (as stated in No. 26, a-f) 17. CTPL Business requirements ( as stated in No. 27, a-d) 18. PPAI Business requirements (as stated in No. 28, a-c)

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Remarks: \_\_\_\_\_  
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Submitted by: \_\_\_\_\_  
Signature over Printed Name

\_\_\_\_\_  
Designation

Note:

- Order of payment should be in duplicate
- Filing Fee - \_\_\_\_\_ + \_\_\_\_\_/day of delay including Saturday, Sunday and Holidays

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**PAGES PROPERLY ACCOMPLISHED**

<u>PAGES</u>	<u>EXTRA COPY</u>	<u>EXHIBIT</u>	<u>TITLE</u>	<u>REMARKS: ( Item not Properly/completely filled up)</u>
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2-3	X	I	Statement of Increase & Decrease LA	
4-5	X	II	Statement of Financial Condition-Assets, Liabilities & SHE	
6-7		III	Statement of Underwriting and Investment Operations	
8	X	IV	Computation of VAT	
9	X	V	Statement of Premiums and Losses (ASEAN UFIS)	
10		VI	Reinsurance, Assumed , Ceded and Retroceded	
11			General Interrogatories	
12			Noted to Financial Statements Signed, Notarized & DS Affixed – P15.00	
		<b>RECAP</b>		
13	X	I	Premiums Written and Premiums Earned	
14	X	II	Losses Paid and Incurred	
15	X	III	Commissions	
16	X	IV	Risks in Force	
17	X	V	Losses and Claims Payable (as of December)	
17a	X	V.A.	Losses and Claims Payable (For the year)	
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		1b	Treasury Bills	
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21		3	Real Estate	
22		4	Purchase Money Mortgages	
23		5	Mortgage Loans	
24		6	Collateral Loans	
25		7	Guaranteed Loans	
26		8	Other Loans	
27		9	Short Term Investments	
28		10	Other Investments	
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IC Supervising Insurance Specialist

\_\_\_\_\_  
IC Senior/Insurance Specialist

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
IC Chief Insurance Specialist

\_\_\_\_\_  
Date

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