



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

Circular Letter (CL) No.:	2015-21
Date:	27 April 2015
Supersedes	CL No. 17-2011

CIRCULAR LETTER

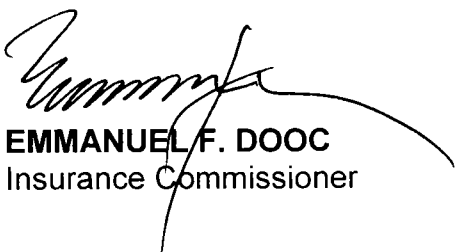
TO : All Insurance Brokers and/or Reinsurance Brokers

SUBJECT : Annual Filing of Brokers Audited Financial Statements and Attachments

As part of the overall requirements for renewal of Certificates of Authority, the Audited Financial Statements together with the items enumerated in “**Annex A**” hereof must be submitted on or before 31 May of each year.

Please submit the 2014 audited financial statements together with the complete set of attachments promptly to avoid penalty of P 5,000.00 per day of delay pursuant to Title VII.B of IC Circular Letter No. 2014-15 dated 15 May 2014.

For strict compliance.


EMMANUEL F. DOOC
Insurance Commissioner

2. **Investment in Bonds and Treasury Bills**
i. Confirmation of sales of investments in bonds and treasury bills, together with Statement of Securities Account of BTr- ROSS as of 31 December 20__.
3. **Investment in Stocks and Other Investments**
i. Photocopies of stock certificates.
ii. Certification from Philippine Depository & Trust Co. for scriptless stocks as of December 31, 20__ showing that the investment is for the account of the broker.
4. **Real Estate Owned**
i. Photocopies of Owner's Duplicate Copy of Transfer of Certificate Titles (TCTs) and Condominium Certificate of Titles (CCTs), Latest Payment of Real Estate Tax, Deed of Sale/Deed of Assignment, and other applicable supporting documents.
5. **Premium Receivable/Due From Reinsurers** – with aging of accounts within and over 90 days due
i. Detailed schedule with the following information
 - Name of Assured
 - Policy Number
 - Inception Date
 - Amount of Premiums Receivable
 - Date Collected
 - Commission, Vat on Commission
 - Net Due to (Premiums Payable)
 - Date Remitted
ii. Proof of collection such as official/acknowledgement receipts, bank validated deposit slips, passbook/bank statements and proof of remittances such as official/acknowledgement receipts from insurance companies including direct payment
6. **Commissions Receivable** – with aging of accounts
i. Proof of collection such as official/acknowledgement receipts, bank validated deposit slips, passbook/bank statements.
7. **Accounts/Notes/Loans Receivable**
i. Documents to support accounts/notes/loans receivable account. (Such as board resolution and term of payments)

ii. Proof of collection such as official/acknowledgement receipts, bank validated deposit slips, passbook/bank statements.

- 8. EDP Equipment**
 - i. Sales invoices and official receipts to support purchases of EDP equipment during the year and lapsing schedule. _____

- 9. Other Assets**
 - i. Documents to support Other Assets accounts. (such as creditable withholding taxes with BIR Form 2307 and copy of prepayments). _____

- 10. Premiums Payable/Due to Insurers/Reinsurers – per principal-with aging of accounts (including direct payments).**
 - i. Detailed schedule with the following information: _____
 - Name of Assured
 - Policy Number
 - Inception Date
 - Insurance Company/Principal
 - Amount of Premiums Payable
 - Date Remitted
 - ii. Proof of remittances such as official receipts/acknowledgement receipts from insurance companies. _____

- 11. Accounts/Notes/Loans Payable**
 - i. Documents to support accounts/notes/loans payable account. _____

- 12. Advances to/from Officers and Stockholders**
 - i. Documents to support advances to/from officers and stockholders. (such as terms of payment, collaterals and Board Resolution) _____
 - ii. Proof of collections such as official receipts, bank validated bank deposit slips and passbook/bank statements. _____

- 13. Taxes Payable**
 - i. BIR Form No. 1702 (Annual Income Tax Return) duly stamped by the BIR. _____
 - ii. BIR Form No. 2307 (Certificate of Creditable Tax Withheld at Source). _____

14. **Stockholders' Equity**

i. Detailed schedule of the following:

- a. Capital Stock Paid Up _____
- b. Fluctuation/Revaluation Reserve – Stocks,
Bonds and Real Estate _____
- c. Deposit for Future Subscriptions with
attached amended articles of incorporation
filed with SEC. _____

G. Corporate Records

- 1. Latest General Information Sheet filed with the SEC. _____
- 2. Lists of Current Members of the Board of Directors and
Officers, their respective addresses and position. _____

H. Others _____

Submitted by:

Signature over Printed Name and
Designation of Responsible Officer

Date Submitted: _____

Received by: _____

Date: _____