



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Manila

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Circular Letter No:	8-2011
Date:	March 1, 2011
Superseding: CL 10-2010 dated February 25, 2010	

CIRCULAR LETTER

To : All Trust Entities Authorized to Act as Trustee for Pre-need Companies

Subject : Filing of Annual Statements of Trust Funds of Pre-need Companies

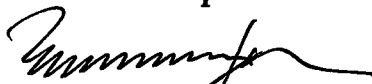
Pursuant to the provisions of the Pre-need Code of the Philippines, particularly Sections 43 and 46 thereof, all entities authorized to act as trustee for trust funds of pre-need companies are required to file with this Commission in soft and hard copies, Annual Statement of trust fund for each type of plan as of December 31 of every year, signed and sworn to by at least two (2) of the highest ranking officers of the trustee, including:

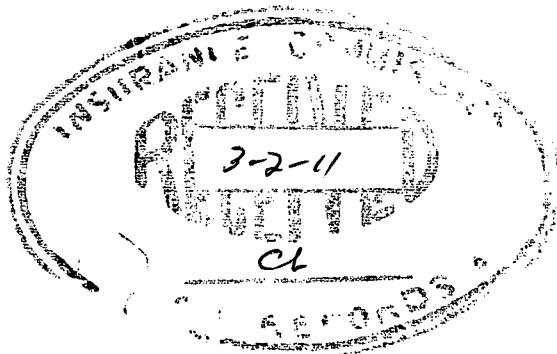
- a) Statement that the trust accounts are maintained in accordance with the trust agreement approved by the Insurance Commission;
- b) Statement that the trust accounts are free from liens and encumbrances other than liabilities indicated in the trust fund statement;
- c) The Trust Fund balance sheet as of valuation date, the income statement for the year and subsidiary schedules that should identify the specific investments; and,
- d) An updated list of pre-need companies with which your entity has existing trust agreement.

Annual Statements shall be submitted not later than April 30 of the year following the reporting year. Hence, Annual Statements of trust funds as of December 31, 2010 shall be submitted on or before April 30, 2011.

The penalty for late filing shall be ₱ 5,000.00 basic fine, plus ₱ 100.00 for each day of delay.

For strict compliance.


EMMANUEL F. DOOC
Insurance Commissioner



ANNUAL STATEMENTS as of December 31, 2010**Attachments : Schedules and Exhibits (2 copies each)****EXHIBITS:**

- | | |
|---|--|
| 1 | Balance Sheet |
| 2 | Summary of Monthly Deposits to the Trust Fund - Per Trustee, Per Plan |
| 3 | Summary of Monthly Withdrawals from the Trust Fund - Per Trustee, Per Plan |
| 4 | Summary of Monthly Sales |
| 5 | Serialim List of In-force Policies |
| 6 | List of Availing Plans for the Succeeding Year |
| 7 | List of Claims / Benefits Filed |
| 8 | List of Trustees |

SCHEDULES:

- | | |
|----|-----------------------------|
| 1 | Investments in Trust Funds |
| 2 | Government Securities |
| 3 | Corporate Bonds |
| 4 | Stock |
| 5 | Real Estate Owned |
| 6 | Mortgage Loans |
| 7 | Planholders' Loans |
| 8 | Cash on Hand and in Banks |
| 9 | Other Investments |
| 10 | Accrued Investment Income |
| 11 | Accounts / Notes Receivable |
| 12 | Property and Equipment |
| 13 | Inventories |
| 14 | Other Assets |
| 15 | Accounts / Notes Payable |
| 16 | Taxes Payable |
| 17 | Accrued Expenses |
| 18 | Other Liabilities |
| 19 | Net Worth Account |

STAT FORMS:

- | | |
|---|--------------------|
| 1 | Income Statement |
| 2 | Investment at Cost |

Name of Pre-need Company: _____**Contact Person / Number:** _____

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of *(Pre-need Company)*

Exhibit 1 - Balance Sheet

ASSETS	Current Year	Previous Year
1. Investments in Trust Funds (Schedule 1)		
2. Government Securities (Schedule 2)		
3. Corporate Bonds (Schedule 3)		
4. Stocks (Schedule 4)		
5. Real Estate (Schedule 5)		
6. Mortgage Loans (Schedule 6)		
7. Planholders' Loans (Schedule 7)		
8. Cash on Hand & in Banks (Schedule 8)		
9. Other Investments (Schedule 9)		
10. Accrued Investment Income (Schedule 10)		
11. Accounts / Notes Receivable (Schedule 11)		
12. Property and Equipment (Schedule 12)		
13. Inventories (Schedule 13)		
14. Other Assets (Schedule 14)		
Total Assets	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
1. Pre-need Reserves		
2. Insurance Premium Reserve		
3. Other Reserves		
4. Planholders' Benefits Payable		
5. Planholders' Deposits		
6. Bond Reserves		
7. Unearned Investment Income		
8. Accounts / Notes Payable (Schedule 15)		
9. Taxes Payable (Schedule 16)		
10. Accrued Expenses (Schedule 17)		
11. Other Liabilities (Schedule 18)		
Total Liabilities	<hr/> <hr/>	<hr/> <hr/>
STOCKHOLDERS' EQUITY		
10. Capital Stock Paid-up		
11. Additional Paid-in Capital		
12. Deposit for Future Subscription		
13. Special Surplus Funds:		
Fluctuation Reserve - Stocks/Bonds		
Fluctuation Reserve - Foreign Exchange		
Revaluation Reserve - Real Estate		
14. Retained Earnings - Trust Fund		
15. Retained Earnings		
Total Stockholders' Equity	<hr/> <hr/>	<hr/> <hr/>
Total Liabilities & Stockholders' Equity	<hr/> <hr/>	<hr/> <hr/>

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 1 - INVESTMENTS IN TRUST FUNDS

Description ¹	VALUE OF INVESTMENTS					INTEREST / DIVIDEND / RENTAL INCOME			
	MEMORIAL (2)	PENSION (3)	EDUCATION (4)	TOTAL (5)	Collected During this Year (6)	Accrued Previous Year (7)	Accrued Current Year (8)	Earned During the Year (9)	
									PLAN
Government Securities	Schedule 1-2	#DIV/01		#DIV/01					
Cash in Savings/Time Deposits	Schedule 1-8	#DIV/01		#DIV/01					
Corporate Bonds	Schedule 1-9	#DIV/01		#DIV/01					
Mortgage Loans	Schedule 1-6	#DIV/01		#DIV/01					
Plaintiffs' Loans	Schedule 1-7	#DIV/01		#DIV/01					
Stocks	Schedule 1-4	#DIV/01		#DIV/01					
Real Estate	Schedule 1-5	#DIV/01		#DIV/01					
Other Investments	Schedule 1-9	#DIV/01		#DIV/01					
Accrued Investment Income	Schedule 1-10	#DIV/01		#DIV/01					
TOTALS		#DIV/01		#DIV/01					

¹ Attach supporting Schedules for each investment account, separately using the same pro-forma for Schedules of 2, 3, 4, 5, 6, 7, 8, 9, 10.

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 2 - GOVERNMENT SECURITIES

DESCRIPTION	DATE			CERTIFICATES		Underwriting Discount / Premium	Market Value	Acquisition Cost	INTEREST							
	Acquired (1)	Issued (2)	Maturity (3)	Serial No. (4)	Face Value Par Certificate (5)				Total (7)	Annual Rate (11)	How Paid (12)	Collected during the Year (13)	Accrued Previous Year (14)	Accrued Current Year (14)	Earned During the Year (15)	
DOMESTIC ISSUES:																
PTNT:																
1																
2																
3																
4																
5																
TREASURY BILLS:																
1																
2																
3																
Sub-total																
FOREIGN ISSUES:																
1																
2																
3																
4																
Sub-total																
TOTALS																

Indicate whether annually, semi-monthly, quarterly or monthly.

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 3 - CORPORATE BONDS

Description (Type, issuer, Serial No.)	Credit Rating of Issuer	Where Kept	Purchased From	DATE		Acquisition Cost	Rate	INTEREST			
				Acquired	Maturity			Collected During the Year	Accrued Previous Year	Accrued Current Year	Earned During the Year
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM:											
1											
2											
3											
4											
5											
6											
7											
8											
Sub - total											-
SHORT-TERM:											
1											
2											
3											
4											
5											
6											
7											
8											
Sub - total											-
GRAND TOTALS											-

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 4 - STOCKS

DESCRIPTION	Certificate Number	Date Acquired	How Acquired	Where Kept	Number of Shares	Par Value	Rate Used to Obtain MV	Market Value	Acquisition Cost	DIVIDEND						
										Rate for the last 3 years preceding Current Year 2007 (11)	2008 (12)	2009 (13)	Collected during the Year (14)	Accrued Previous Year (15)	Accrued Current Year (16)	Earned During the Year (17)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Common Shares:																
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
Preferred Shares:																
1																
2																
3																
4																
5																
TOTALS																

**Indicate how stocks were acquired, i.e., whether purchased or as dividend*

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 8 - CASH ON HAND & IN BANKS

Name & Location of Bank	Account Number	Outstanding Balance	INTEREST			
			Collected During the Year (4)	Accrued Previous Year (5)	Accrued Current Year (6)	Earned During the Year (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Cash in Company's Office:						
Petty Cash Fund						
Revolving Fund						
Commission Fund						
Sub-total		-				
Cash in Bank:						
Current Accounts:						
1						
2						
3						
Savings Accounts:						
1						
2						
3						
4						
5						
Time Deposit Accounts:						
1						
2						
3						
Sub-total		-				
GRAND TOTALS		-	-	-	-	-

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 9 - OTHER INVESTMENTS

Description	Account Number	Date of Placement	Number of Shares	Acquisition cost	Market Value	INTEREST			
						Collected During the Year (7)	Accrued Previous Year (8)	Accrued Current Year (9)	Earned During the Year (10)
Mutual Funds:									
1	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2									
Unit Investment Trust Funds:									
1									
2									
Others:									
1 BCD									
2									
TOTAL									

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 10 - ACCRUED INVESTMENT INCOME

	Principal Account (1)	Outstanding Balance		Accrued Investment Income (3)	Remarks (4)
		Principal Account			
1	Interest on Bonds				
2	Dividends on Stocks				
3	Income on Real Estate				
4	Interest on Mortgage Loans				
5	Interest on Planholders' Loans				
6	Income on Other Investments				
7	Interest on Bank Deposits				
	Others:				
8					
9					
10					
TOTAL		-	-	-	

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 11 - ACCOUNTS RECEIVABLE, NOTES RECEIVABLE & OTHER RECEIVABLES

Name / Address of Debtor or Maker of Note*	Date Granted / Issued	Original Amount	Date of Last Payment	Amount Paid During the Year	Balance as of 12-31-PY	Balance as of 12-31-CY	Remarks (Descriptor, Nature, and Security, if any)
(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)
Accounts Receivable:							
Secured:							
1							
2							
3							
Unsecured:							
1							
2							
3							
Sub-total							
Notes Receivable:							
Secured:							
1							
2							
3							
Unsecured:							
1							
2							
3							
Sub-total							
Installment Contract Receivable:							
1							
2							
3							
4							
5							
Sub-total							
Other Receivable:							
Receivable from Trustee:							
1							
2							
3							
Sub-total							
GRAND TOTALS							

*To be itemized in detail

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 12 - PROPERTY AND EQUIPMENT

Particulars / Description	Date of Purchase	Estimated Life	Acquisition Amount Cost	Accumulated Depreciation	Net Book Value	Remarks
Furniture						
Balance Previous Year						
Acquisitions / (Disposals):						
Total Furniture						
Fixtures						
Balance Previous Year						
Acquisitions / (Disposals):						
Total Fixtures						
Office Equipment						
Balance Previous Year						
Acquisitions / (Disposals):						
Total Office Equipment						
Transportation Equipment						
Balance Previous Year						
Acquisitions / (Disposals):						
Total Transportation Equipment						
GRAND TOTALS						

**To be itemized in detail.*

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 13 - INVENTORIES

	Particulars (1)	Nature of Account (2)	Balance Previous Year (3)	Balance of Current Year (4)	Remarks (5)
1					
2					
3					
4					
5					
6					
7					
	TOTAL		-	-	

SCHEDULE 14 - OTHER ASSETS

	Particulars (1)	Nature of Account (2)	Balance Previous Year (3)	Balance of Current Year (4)	Remarks (5)
1					
2					
3					
4					
5					
6					
7					
	TOTAL		-	-	

**To be itemized in detail.*

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 15 - ACCOUNTS PAYABLE, NOTES PAYABLE & OTHER PAYABLE

Name of Creditor*	Nature of Account	Balance	Balance of	Remarks
		Previous Year	Current Year	
(1)	(2)	(3)	(4)	(5)
Accounts Payable:				
1	Insurance Premium Payable			
2	Dividends Payable			
3				
4				
5				
6				
7				
8				
9				
10				
Sub-total		-	-	
Notes Payable				
1				
2				
3				
4				
5				
Sub-total		-	-	
Other Payable:				
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
Sub-total		-	-	
TOTAL		-	-	
<i>*To be itemized in detail.</i>				

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

SCHEDULE 16 - TAXES PAYABLE

	Particulars (1)	Nature of Account (2)	Balance	Balance of	Remarks (5)
			Previous Year (3)	Current Year (4)	
1	Value-Added Taxes				
2	Documentary Stamp Taxes				
3	Income Taxes				
4	Withholding Taxes:				
5					
6					
7					
	TOTAL		-	-	

SCHEDULE 17 - ACCRUED EXPENSES

	Name of Creditor * (1)	Nature / Description of Account (2)	Balance	Balance of	Remarks (5)
			Previous Year (3)	Current Year (4)	
1					
2					
3					
4					
5					
6					
7					
	TOTAL		-	-	

SCHEDULE 18 - OTHER LIABILITIES

	Name of Creditor* (1)	Nature / Description of Account (2)	Balance	Balance of	Remarks (5)
			Previous Year (3)	Current Year (4)	
1					
2					
3					
4					
5					
6					
7					
	TOTAL		-	-	

**To be itemized in detail.*

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

EXHIBIT 2 - SUMMARY OF MONTHLY DEPOSITS TO THE TRUST FUND (Per Trustee; Per Plan)

Month (1)	Amount of Required Deposit	Amount of Actual Deposit	Remarks (4)
	(2)	(3)	
Trustee:			
Memorial Plan:			
January			
February			
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			
	-	-	
Education Plan:			
January			
February			
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			
	-	-	
Pension Plan:			
January			
February			
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			
	-	-	
TOTALS			

ANNUAL STATEMENTS AS OF DECEMBER 31, 2010 of (Pre-need Company)

Exhibit 4 - SUMMARY OF MONTHLY SALES FOR THE YEAR

Plan Type	Registration		Amount Sold	Balance of Unsold Policies	Initial Collection
	Date Approved	Amount Approved			
(1)	(2)	(3)	(4)	(5)	(6)
Memorial Plan:					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
	Sub-total	-	-	-	-
Education Plan:					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
	Sub-total	-	-	-	-
Pension Plan:					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
	Sub-total	-	-	-	-
	GRAND TOTAL	-	-	-	-