



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

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Circular Letter No. : 18-2011
Date : March 29, 2011

CIRCULAR LETTER


TO : All Mutual Benefit Associations (MBAs) Authorized to Do Business in the Philippines

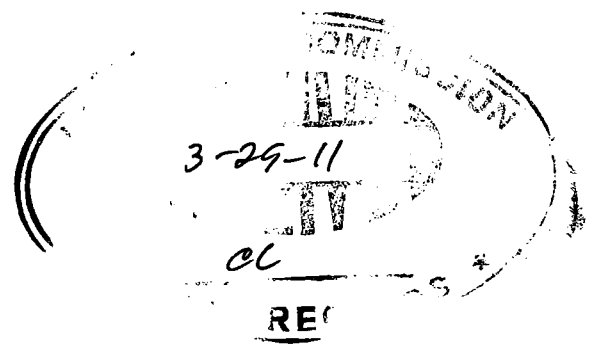
SUBJECT : Filing of 2010 Annual Statements

The following guidelines are hereby issued:

1. The Annual Statement showing the financial condition of the MBA as of December 31, 2010 shall be signed and sworn to by the president, chief operating officer/general manager, secretary, treasurer, actuary and chief accountant;
2. The Annual Statement shall be on legal size bond paper (8 ½ x 14 inches), using either the Times New Roman font size #12 or Arial font size #10. Attached to each Annual Statement shall be the documents enumerated in Annex A hereof;
3. The exact formats, columnar headings and footnote instructions found in every page of the blank forms of the prescribed Annual Statement shall be observed;
4. A soft copy of the Annual Statement and attachments shall also be submitted;
5. A duly accomplished RBC Exhibits and Items shall form part of the Annual Statements as required under IMC No. 11-2006 dated December 8, 2006.
6. Any Annual Statement submitted with incomplete documents shall not be considered full compliance with the requirement; and
7. The filing fee shall be Fifteen Thousand Pesos (₱15,000.00).

Please file your 2010 Annual Statements on or before April 30, 2011 to avoid penalty.


EMMANUEL F. DOOC
Insurance Commissioner



**LIST OF DOCUMENTS TO BE SUBMITTED TO FORM PART OF THE ANNUAL
STATEMENTS OF MUTUAL BENEFIT ASSOCIATIONS
For the Year Ended December 31, 2010**

1. Two (2) copies of 2010 Audited Financial Statements with comparative figures for 2008, signed by an external auditor accredited by this Commission;
2. Two (2) copies of Adjusted Trial Balance signed by the Chief Accountant;
3. Two (2) copies of Statement of Income and Retained Earnings Exhibit 2;
4. Extra copy each of Pages 1, 4,5 & 8;
5. Two (2) copies of list of current members of board of directors and trustees, independent directors and their respective addresses, positions and committee membership;
6. Copy of minutes of meetings of the board and executive committees, including copy of each of the board resolutions made during the year;
7. Accredited actuary's certification on actuarial and other related accounts (e.g. reserves, certificate/policy loans, net premiums due and uncollected, policy and contract claims payable, etc.)
8. Schedule of investments made and sold during the year;
9. Schedule showing balance sheet items in foreign currency, if any, and their peso equivalent, including a sub-schedule showing the currency breakdown in case an account consists of multiple currencies;
10. Confirmation of sales of investments in Bonds and Treasury Bills, together with Statement of Securities Account of BTr-RoSS as of year end;
11. Certification from the custodian bank of dollar-denominated Bonds as of year end;
12. Certification from Phil. Depository & Trust Co. for the scriptless stock certificates as of year end;
13. Detailed schedules, together with supporting documents, of real estate, stocks and other investments accounts;
14. Detailed schedules with supporting documents on Mortgage Loans, Guaranteed Loans, Collateral Loans and Other Loans accounts;
15. Bank statements/passbooks of all current, savings and time deposit accounts as of December 31, 2010 and January 2011, together with the pertinent bank reconciliation statements;
16. Official receipts, bank validated deposit slips and bank statements to support deposits in transit, if any;
17. Sales invoices and official receipts to support purchases of EDP Equipment during the year;
18. Official receipts to support payments of Real Estate Tax during the year;
19. Schedule of Reinsurance Receivables/Payables as of year end, if any;
20. Seriatim list of all the members indicating therein the certificate number, effectivity date of membership, total actual contributions and equity values as of year end; and
21. Summary of certificates and policies by plan of insurance as of December 31, 2010 and December 31, 2011 using the attached format.

