



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Circular Letter: 6-2008
Date: February 18, 2008

CIRCULAR LETTER

To : All Insurance and Reinsurance Companies Doing Business in the Philippines

Subject: Filing of 2007 Annual Statements

The following guidelines are issued in connection with the filing of the 2007 Annual Statements:

1. The Annual Statements shall be in the reduced size of the old blue or pink blank form of life or non-life insurance companies, respectively; 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;
2. The exact formats, columnar headings and footnote instructions found in every page of the old blank forms shall be observed;
3. A soft copy of the Annual Statement and attachments shall also be submitted;
4. Any Annual Statement submitted with incomplete documents shall not be considered full compliance with the requirement; and,
5. The filing fee shall be Twenty Thousand Pesos (₱20,000.00).

Please file your 2007 Annual Statements on or before April 30, 2008 to avoid penalty.


EDUARDO T. MALINIS
Insurance Commissioner



Annex A

**LIST OF DOCUMENTS TO BE SUBMITTED TO FORM PART OF THE ANNUAL
STATEMENTS OF NON-LIFE INSURANCE COMPANIES:
For the year ended December 31, 2007**

1. Two (2) copies of 2007 Audited Financial Statements with comparative figures for 2006, signed by an external auditor accredited by this Commission;
2. Reconciliation Statement of the Audited Financial Statements versus the Annual Statement figures;
3. Two (2) copies of Adjusted Trial balance, signed by the Chief Accountant;
4. Two (2) copies of Income Statement for the year;
5. Computation of Risk Based Capital Ratio of the company;
6. For foreign companies, Annual Statement on Worldwide Business and Statement of Receipts and Disbursements as of year end;
7. Extra copy each of Pages 1, 3, 5, 8 & 42 and Recaps I to VI, as revised.
 - a. Include a written explanation in case of negative entries in any of the six recaps;
 - b. Fill up the column on COCs;
8. Extra copy of Exhibit V – Statement of Premiums and Losses (ASEAN – UFIS);
9. Two (2) copies of list of current members of board of directors, their respective addresses, positions and committee membership;
10. Copy of minutes of meetings of the board and executive committees, including copy each of the board resolutions made during the year;
11. BIR Return Form No. 1743-IR;
12. Schedule of investments made and sold during the year;
13. Schedule showing balance sheet items in foreign currency and their peso equivalent, including a sub-schedule showing currency breakdown, in case an account consists of multiple currencies;
14. Confirmation of sales of investments in Bonds and Treasury Bills, together with Statement of Securities Account of BTr-RoSS as of December 31, 2007;
15. Certification from custodian bank for dollar-denominated Bonds as of year end;
16. Certification from Philippine Depository & Trust Co. for the scriptless stocks certificates as of December 31, 2007;
17. Documents supporting Mortgage Loans, Guaranteed Loans, Collateral Loans and Other Loans accounts;
18. Bank statements/passbooks of all current, savings and time deposit accounts as of December 31, 2007 and January 2008, together with pertinent bank reconciliation statements;
19. Official receipts, deposit slips and bank statements to support deposits in transit, if any;
20. Sales invoices and official receipts to support purchases of EDP equipment during the year;
21. Photocopy of Premiums Receivable ledger for the year 2007;
22. Schedule of monthly production for the year, showing separately in columns the gross premiums, cancellations, various taxes and commission;
23. Schedule of monthly collections of Premiums Receivable during the year showing the premiums separately from the various charges;
24. Schedule of monthly collections of RI Commissions during the year;
25. Schedule of Losses Paid during the first quarter of 2008 using the format of Schedule 19, further indicating the check number, amount and date paid;
26. Production report for November and December 2007 on Marine Cargo business;
27. Official receipts to support payments of Premium Tax, Documentary Stamp Tax, Fire Service Tax, VAT and Real Estate Tax during the year 2007, including any journal vouchers made to record tax settlements with BIR during the year.

Annex A

**LIST OF DOCUMENTS TO BE SUBMITTED TO FORM PART OF THE ANNUAL
STATEMENTS OF LIFE INSURANCE COMPANIES:
For the Year Ended December 31, 2007**

1. Two (2) copies of 2007 Audited Financial Statements with comparative figures for 2006, signed by an external auditor accredited by this Commission;
2. Reconciliation Statement of the Audited Financial Statements versus the Annual Statement figures;
3. Two (2) copies of Adjusted Trial Balance as of December 31, 2007 signed by the Chief Accountant;
4. Two (2) copies of Income Statement for the year ended December 31, 2007;
5. Computation of Risk Based Capital Ratio of the company;
6. For foreign companies, Annual Statement on Worldwide Business and Statement of Receipts and Disbursements as of year end;
7. Schedule V – Premiums & Claims by Market Segment & Region;
8. Extra copy each of Pages 1, 3, 7, 9, 16, 17, 20 and 43;
9. Separate Analysis of Operations (Page 4) for Variable Contracts;
10. Figures on Page 7 (Exhibit 1) shall be gross of loading. Submit on a separate sheet the assumed and ceded premiums for unauthorized companies;
11. Two (2) copies of list of current members of board of directors, their respective addresses, positions and committee membership;
12. Copy of minutes of meetings of the board and executive committees, including a copy each of the board resolutions made during the year;
13. A certification of the company's Comptroller or any responsible officer with the rank of at least Vice President for the items specified in Annex B of Circular Letter dated January 14, 1987;
14. A statement of opinion on Policy Loans by the Company's Actuary duly accredited by this Commission in accordance with Circular Letter dated January 14, 1987, and a certification on the items listed in Annex A of the said Circular Letter;
15. BIR Return Form No. 1743-B or 1743-IR;
16. Schedule of investments made and sold during the year 2007;
17. Schedule showing balance sheet items in foreign currency and their peso equivalent, including a sub-schedule showing the currency breakdown in case an account consists of multiple currencies;
18. Confirmation of sales of investments in Bonds and Treasury Bills, together with Statement of Securities Account of BTr-RoSS as of December 31, 2007;
19. Certification from the custodian bank for dollar-denominated Bonds as of year end;
20. Certification from Phil. Depository & Trust Co. for the scriptless stocks certificates as of December 31, 2007;
21. Documents supporting Mortgage Loans, Guaranteed Loans, Collateral Loans and Other Loans accounts;
22. Bank statements/passbooks of all current, savings and time deposit accounts as of December 31, 2007 and January 2008, together with the pertinent bank reconciliation statements;
23. Official receipts, bank validated deposit slips and bank statements to support deposits in transit, if any;
24. Sales invoices and official receipts to support purchases of EDP Equipment during the year 2007;
25. Official receipts to support payments of Premium Tax, Documentary Stamps Tax and Real Estate Tax during the year 2007.