



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

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Circular Letter No. : 13-2009  
Date : March 16, 2009

### CIRCULAR LETTER

**TO : All Mutual Benefit Associations Doing Business in the Philippines**  
**SUBJECT : Filing of 2008 Annual Statements**

The following guidelines are hereby issued:

- I. The Annual Statement showing the exact condition of each Association's affairs as of the preceding thirty-first (31<sup>st</sup>) day of December shall be signed and sworn to by the president, chief operating officer, general manager, secretary, treasury, actuary and accountant;
- II. 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;
- III. The exact formats, columnar headings and footnote instructions found in every page of the blank forms of the prescribed Annual Statement shall be observed;
- IV. A soft copy of the Annual Statement and attachments shall also be submitted;
- V. Any Annual Statement submitted with incomplete documents shall not be considered full compliance with the requirement; and
- VI. The filing fee shall be fifteen Thousand Pesos (₱15,000.00) pursuant to Insurance Memorandum Circular 3-2006 dated June 28, 2006.

Please file your 2008 Annual Statements on or before April 30, 2009 to avoid penalty.

**EDUARDO T. MALINIS**  
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, 2008**

1. Two (2) copies of 2007 Audited Financial Statements with comparative figures for 2006, 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, 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. Certification by the association's actuary accredited by this Commission 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 schedule with documents supporting Mortgage Loans, Guaranteed Loans, Collateral Loans and Other Loans accounts;
14. 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;
15. Official receipts, bank validated deposit slips and bank statements to support deposits in transit, if any;
16. Sales invoices and official receipts to support purchases of EDP Equipment during the year;
17. Official receipts to support payments of Real Estate Tax during the year;
18. Schedule of Reinsurance Receivables/Payables as of year end, if any;
19. 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
20. Summary of certificates and policies by plan of insurance as of December 31, 2007 and December 31, 2008 using the attached format.

