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

Head Office:
P.O. Box 3589 Manila
FAX No. 522-14-34
Tel. Nos. 523-84-61 to 70
Website : www.insurance.gov.ph

Circular Letter No. : 12-2010

Date : March 12, 2010

CIRCULAR LETTER

TO	:	**All Mutual Benefit Associations (MBAs) Authorized to Do Business in the Philippines**
SUBJECT	:	**Filing of 2009 Annual Statements**

The following guidelines are hereby issued:

1. The Annual Statement showing the financial condition of the MBA as of December 31, 2009 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. Any Annual Statement submitted with incomplete documents shall not be considered full compliance with the requirement; and

6. The filing fee shall be Fifteen Thousand Pesos (₱15,000.00).

Please file your 2009 Annual Statements on or before April 30, 2010 to avoid penalty.

SANTIAGO JAVIER RANADA
Insurance Commissioner

INSURANCE COMMISSION
RECEIVED
3-16-10
GEN. REC

ANNEX A

LIST OF DOCUMENTS TO BE SUBMITTED TO FORM PART OF THE ANNUAL STATEMENTS OF MUTUAL BENEFIT ASSOCIATIONS

For the Year Ended December 31, 2009

1. Two (2) copies of 2009 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, 2009 and January 2010, 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, 2009 and December 31, 2010 using the attached format.

Name of Association

SUMMARY OF CERTIFICATES AND POLICIES BY PLAN OF INSURANCE
In force as of December 31, 2009

BASIC FUND

Plan	Number of Certificates	Amount of Insurance for	
		Member	Dependent
TOTAL			

OPTIONAL FUND

Individual Insurance

Plan	Number of Policies	Amount of Insurance for	
		Member	Dependent
TOTAL			

Group Insurance

Plan	Number of Policies	Name of Certificates	Amount of Insurance for	
			Member	Dependent
TOTAL				