



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



CIRCULAR LETTER (CL) No.	:	2019 - 10
DATE	:	22 March 2019
SUPERSEDES	:	CL NO. 2018-23 dated 4 April 2018

CIRCULAR LETTER

**TO : ALL MUTUAL BENEFIT ASSOCIATIONS (MBAs)
AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES**

**SUBJECT : FILING OF 2018 ANNUAL STATEMENT – MUTUAL
BENEFIT ASSOCIATIONS (MBAs)**

Section 413 with Republic Act (RA) No. 10607, otherwise known as the "Amended Insurance Code," directs every mutual benefit association (MBA) authorized to do business in the Philippines, annually on or before the thirtieth (30th) day of April of each year, to render to the Commission an annual statement in such form and detail as may be prescribed by the Commission, signed and sworn to by the president, secretary, treasurer, and actuary of the association, showing the exact condition of its affairs on the preceding thirty-first (31st) day of December.

Pursuant to the above-quoted provision, the following guidelines are being issued in relation to the submission of the 2018 Annual Statements (AS).

1. Two (2) hard copies of the AS using the revised template, as of 31 December 2018, are required to be submitted to the Life/MBA/Trust Division;
2. The AS must be signed and sworn to by the President, Chief Operating Officer/ General Manager, Secretary, Treasurer, Actuary and Chief Accountant;
3. The cover must be "**soft bound**," permanent adhesive, and in color "**yellow**";
4. It shall be on a legal size bond paper (8 1/2 x 14 inches), using either the Times New Roman font size #12 or Arial font size #10 and to be printed at readable size;

5. The AS shall be accompanied by an updated list of the required documents and other schedules, referred in this CL as **ANNEX A**, which shall form part as attachments in the submission of the AS. The documents in the list must be submitted in a separate folder (for items required to be submitted in **hard copy**) and in flash drives (for items to be submitted in **soft copy**);
6. The exact formats, columnar headings and footnote instruction found in every page of the attached blank forms of the prescribed AS, including those required formats attached to **ANNEX A**, shall be strictly observed;
7. Any AS not in accordance with the prescribed format, with missing data/information, and incomplete attachments shall not be accepted.

Pursuant to Section 413 of the Amended Insurance Code, all AS are required to be submitted on or before 30 April 2019. The prescription of the guidelines in the CL is without prejudice to the power of the Commission under Section 437(k) of the Amended Insurance Code to conduct an examination to determine compliance with laws and regulations if circumstances so warrant as determined by appropriate rules and regulations. Further, any instance of non-compliance with the prescribed guidelines shall be subject to penalties in accordance with CL No. 2014-15 dated 15 May 2014, and pursuant to Section 437(o) of the Amended Insurance Code, which authorizes the Commission to fix and assess fees, charges and penalties in the exercise of regulation.



DENNIS B. FUNA
Insurance Commissioner

