



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



<b>Circular Letter (CL) No.</b>	2020-16
<b>Date</b>	17 March 2020
<b>Supersedes</b>	CL No. 2019-10 dated 22 March 2019

### CIRULAR LETTER

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

**SUBJECT :** FILING OF THE 2019 ANNUAL STATEMENT FOR MUTUAL  
BENEFITS ASSOCIATIONS

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Section 413 of the Amended Insurance Code (Republic Act No. 10607) directs every Mutual Benefit Associations (MBAs) authorized to do business in the Philippines, annually on or before the thirtieth (30<sup>th</sup>) day of April of each year to render to the Commission an Annual Statement (AS) in such form and detail as may be prescribed by the Commission, signed and sworn by the president, secretary, treasurer and actuary of the association, showing the exact condition of the affairs on the preceding thirty-first (31<sup>st</sup>) day of December.

Pursuant to the above Section, the following guidelines are being issued in relation to the submission of the 2019 AS and the attachments:

1. Two (2) hard copies and one (1) soft copy of the AS using the revised template as of 31 December 2019 are required to be submitted to the Life/MBAs/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 shall be "**hard bound**" permanent adhesive and in color "**yellow**".
4. It shall be on a legal size bond paper (8 ½ X 14 inches) using either the Times New Roman font size #12 or Arial font size #10 to be printed in readable size.

5. The AS shall be accompanied by an updated list of the request 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 (**see attached Pro-Forma template**) 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 detail/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 2020. The prescription of the guidelines in the CL is without prejudice to the power of the Commission under Section 437(k) of the same 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 Circular Letter No. 2014-15 dated 15 May 2014 and pursuant to Section 437(o) of the same Code, which authorizes the Commission to fix and assess fees, charges and penalties in the exercise of regulation.



**DENNIS B. FUNA**  
Insurance Commissioner

