



<b>Circular Letter (CL) No.</b>	<b>2021-19</b>
<b>Date</b>	<b>18 March 2021</b>
<b>Supersedes</b>	<b>CL No. 2020-16 dated 17 March 2020</b> <b>CL No. 2020-59 dated 14 May 2020</b> <b>CL No. 2020-20 dated 23 March 2020</b>

### CIRULAR LETTER

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

**SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF THE 2020 ANNUAL STATEMENT**

**WHEREAS**, Section 413 of the Republic Act No. 10607, otherwise known as the Amended Insurance Code, directs all 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, an Annual Statement (AS), signed and sworn by the president, secretary, treasurer and actuary of the respective associations, in a form and with details prescribed by the Commission, showing the exact condition of affairs on the preceding thirty-first (31<sup>st</sup>) day of December.

**WHEREAS**, the Insurance Commission (IC) issued IC Circular Letter (CL) No. 2014-15 dated 15 May 2015 entitled "Fees and Charges," which imposes penalties for the delay in the submission of the reportorial requirements and for every wrong data entry of material information or figure in the AS, as expressly enumerated in Item No. VII, paragraph B and C.16.

**WHEREAS**, IC CL No. 2020-59 dated 14 May 2020 directs the above mentioned associations to submit their AS, audited financial statements (AFS) and attachments through electronic means. Notwithstanding the submission of AS, AFS and attachments, the IC may require the association to submit the original hard copy of the electronically submitted documents for examination.

**NOW, THEREFORE**, in view of all the foregoing and in accordance with the Insurance Commissioner's power under Section 437 of the Amended Insurance Code, the following guidelines are hereby promulgated: