



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



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TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Circular Letter (CL) No.	2020-15
Date	17 March 2020
Supersedes	CL No. 2019-08 dated 22 March 2019

Date: _____

CIRULAR LETTER

TO : ALL LIFE INSURANCE COMPANIES AND LIFE UNITS OF
COMPOSITE INSURANCE COMPANIES AUTHORIZED
TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : FILING OF THE 2019 ANNUAL STATEMENT FOR LIFE
INSURANCE COMPANIES AND LIFE UNITS OF COMPOSITE
INSURANCE COMPANIES

Section 229 of the Amended Insurance Code (Republic Act No. 10607) directs every Life Insurance Companies and Life Units of Composite Insurance Companies 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 (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 Company, showing the exact condition of the affairs on the preceding thirty-first (31st) 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 "**blue**".
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.

ursuant to Section 229 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.

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 Insurance Commission


DENNIS B. FUNA
 Insurance Commissioner



• Date: _____

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ANNEX A

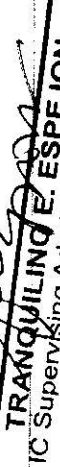
Date: _____

**CHECKLIST OF SUPPORTING DOCUMENTS
 OF LIFE INSURANCE COMPANIES
 For The Year Ended 31 December 2019**

NAME OF COMPANY _____

	DOCUMENT	HARD COPY	SOFT COPY
1.	Copy of the 2019 Annual Statement	✓	✓
2.	2019 Audited Financial Statements (AFS) with comparative figures for 2018, signed by an External Auditor accredited by the Insurance Commission, and duly received by the Bureau of Internal Revenue (BIR). Composite Insurance Companies, should present a separate Statement of Financial Position and Statement of Comprehensive Income for each unit or segment (Life and Non-Life), either at the face or notes of the AFS.	✓ <i>(with stamp received by BIR)</i>	✓ <i>(Excel and word File converted to PDF)</i>
3.	Adjusted Trial Balance as of 31 December 2019 signed by the Chief Accountant	✓	✓ <i>(Excel and word File converted to PDF)</i>
4.	Reconciliation of figures/accounts in the Adjusted Trial Balance (breakdown/groupings) to tally with the figures/accounts in the Audited Financial Statements and Annual Statement (See Annex B)		✓ <i>(Excel File)</i>
5.	Computation of Amended Risk-based Capital Ratio (RBC2) of the company	✓	✓
6.	a. Actuarial Valuation Report as of December 31, 2019 pursuant to IC Circular Letter No. 2016-66 dated December 28, 2016; b. Certification on the balances of all actuarial accounts and a Statement of Opinion on Policy Loans by the company's Actuary duly accredited by the Insurance Commission per IC CL No. 3-87 dated January 14, 1987; c. Certification on Premium Deposit Fund (PDF) by the company's comptroller or any responsible officer with the rank of at least Vice President d. Statement of Account/Certification from Pools account as of December 31, 2019	✓	✓ <i>(PDF scanned format)</i>
7.	External Auditor Report as of 31 December 2019		✓
8.	Audited Financial Statement of Parent Companies, joint ventures, subsidiaries and investment in associates as of 31 December 2019.		✓


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DOCUMENT		HARD COPY	SOFT COPY
9.	Detailed schedule of the following actuarial accounts (with printed copies of the (i) First Page and (ii) Last Page (showing the Totals of the said schedules):	✓ (1st and last page only)	✓ (Microsoft Excel format)
	a. Seriatim List of all Policyholders indicating therein the minimum basic information using the attached Life – Required Format No. 1		
	b. Policy Loans (Cash Loan/Automatic Premium Loan) indicating the minimum basic information in the 2019 Annual Statement columns 1-17, Cash Values and Gross Premium Reserves as of 31 December 2019.		
	c. Policyholder's Due & Unpaid and Policyholders' Dividends Accumulations/Dividends Held on Deposit indicating therein the minimum basic information: (<i>Policy Number, Policy /Effectivity Date, Plan, Amount of Insurance, Maturity Date, Amount of Dividends declared in 2019, Dividends Paid, Dividends due & Unpaid (a. Dividends for policyholders b. Experience refund) Amount of Dividend Accumulations/held on deposit</i>		
	d. Policy & Contract Claims Payable as of 31 December 2019, and schedule of all claims filed paid or unpaid for the 1st Quarter of 2020 indicating therein the minimum basic information (<i>Claim Number, Policy Number, Policyholder's Name, Policy /Effectivity Date, Maturity Date, Plan, Amount of Insurance, Amount of Claim, Amount paid, Date paid, Status/Remarks</i>		
	e. Schedule of the asset/s that correspond and identify for PDF and/or contingency fund, future funds, benefit enhancement funds & similar fund (if any) as per IC CL No. 2014-27 dated 05 June 2014		
10.	2019 General Information Sheet (GIS) filed with Securities and Exchange Commission (SEC)	✓	
11.	Statement of Securities Account of BTR-ROSS/ Securities Account for Tax Tracking as of 31 December 2019	✓	
12.	Certification from the Custodian Bank for Foreign-currency-denominated Debt Securities as of 31 December 2019	✓	
13.	Supporting documents of all investments not presented during the inventory	✓	
14.	Amortization table for each HTM Debt Security. One tab/sheet per HTM Debt Security (soft copy). Supporting Documents for purchase of all (FVTPL, AFS & HTM) Debt Securities (hard copy).	✓	✓ (Microsoft Excel format)
15.	Certification from Philippine Depository & Trust Corp. (PDTC) for the Scriptless Equity Securities Certificates as of 31 December 2019	✓	
16.	Complete set of financial statements for IMA accounts	✓	

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DOCUMENT		HARD COPY	SOFT COPY
17.	Supporting documents as of purchase date and NAVPU as of 31 December 2019 for Mutual Fund, Unit Investment Trust and Real Estate Investment Trust	✓	
18.	Breakdown/Computation/Schedule of Reserve for AFS and Reserve for Appraisal Increment - Property and Equipment as reported in the Annual Statement	✓	
19.	Bank Statements/Passbooks of all Cash in Bank and Time Deposit accounts as of 31 December 2019 and 31 January 2020, together with the pertinent Bank Reconciliation statements	✓	
20.	Detailed schedule of Deposits-in-Transit and Undeposited Collections, showing in columns the Official Receipt Number, Official Receipt Date, Date Deposited and Name of Depository Bank. Please print soft copy provided as attachment for each DIT and Undeposited Collections (see Annex C)	✓	
21.	Certification of Receivables from Government Agencies/Government-owned and Controlled Corporations as of 31 December 2019	✓	
22.	Sales Invoices and Official Receipts to support purchases of IT Equipment during the year ended 31 December 2019	✓	
23.	Related Party Transaction Schedules for January 1 to December 31, 2019.		✓ (Microsoft Excel format)
24.	Actuarial Valuation Report of Pension Asset/Obligation account	✓	
25.	Supporting documents for Plan Assets Account related to Item No. 24.	✓	
26.	Conglomerate Map		✓
27.	Official Receipts to support payments of Premium Tax, Documentary Stamps Tax and Real Estate Tax during the year ended 31 December 2019	✓	
28.	Letter of Assessment (LOA) from BIR Tax Assessment and proof of payments (BIR Form No. 0605)	✓	
29.	For companies with Variable Contracts:		
a.	Separate Annual Statement for each Variable account	✓	✓ (Microsoft Excel format)
b.	Schedule showing balance sheet items in Foreign Currency and their Peso equivalent, including a sub-schedule showing the currency breakdown in case an account consists of multiple currencies		
c.	Statement of Securities Account of BTR-ROSS/Securities Account for Tax Tracking as of 31 December 2019	✓	
d.	Certification of investments as of year-end from custodian bank for the company's Dollar-denominated Debt Securities		
e.	Schedule of Dollar-denominated Debt Securities using the attached Life – Required Format No. 1	✓	

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DOCUMENT		HARD COPY	SOFT COPY
30.	Statement of Account as of year-end from Philippine Depository & Trust Corp. for Scriptless Equity Securities		
31.	Complete set of financial statements for IMA accounts		
32.	Supporting documents as of purchase date and NAVPU as of 31 December 2019 for Mutual Fund, Unit Investment Trust and Real Estate Investment Trust		
33.	Bank Statements/Passbooks of all Cash in Bank and Time Deposit accounts as of 31 December 2019 and 31 January 2020, together with the pertinent Bank Reconciliation statements		
34.	Detailed schedule of Deposits-in-Transit and Undeposited Collections showing in columns the Official Receipt Number, Official Receipt Date, Date Deposited and Name of Depository Bank. Please print soft copy provided as attachment for each DIT and Undeposited Collections. (See Annex C)		
35.	Minutes of Meetings of the Board and Executive Committees, including a copy of Board Resolutions made during the year ended 31 December 2019		✓ (PDF scanned format)
36.	Amended Articles of Incorporation relative to the increase of Authorized Capital Stock, if any		✓ (PDF scanned format)
37.	For Foreign Companies, Annual Statement on Worldwide Business, and Statement of Receipts and Disbursements as of 31 December 2019		✓ (Microsoft Excel format)
38.	Schedule showing balance sheet items in Foreign Currency and their Peso equivalent, including a sub-schedule showing the currency breakdown in case an account consists of multiple currencies		✓ (Microsoft Excel format)
39.	Schedule containing the (i) Full Name (i.e., First Name, Middle Initial, Last Name) and (ii) official e-mail address of one (1) company representative assigned to upload the regulatory submission requirements for Financial Reporting Framework, Valuation Standards for Insurance Policy Reserves and New Risk-based Capital Framework via the Online Uploading System pursuant to Insurance Commission Circular Letter No. 2015-38 dated 27 July 2015.		✓ (Microsoft Excel format)
40.	For companies with Microinsurance business		
	a. Enhanced Performance Indicators and Standard in Microinsurance (i.e., SEGURO) using Insurance Commission Circular 2016-63 dated 16 December 2016; and		✓ (Microsoft Excel format)
	b. Report/assessment of Institute of Corporate Director (ICD) on company's corporate governance score card for the year 2018	✓	

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[Signature]
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		DOCUMENT	HARD COPY	SOFT COPY
	c.	Copy of the following :		
	c.1.	Production: Schedule showing separately in columns the Policy Number, Certificate Number, Name of the Assured, Sum Assured, Premium, Premium Tax, Documentary Stamp Tax, and Other Taxes (per Product Line), Total Premium Production		
	c.2.	Collections: Schedule showing separately in columns the Policy Number, Certificate Number, Name of the Assured, Sum Assured, Premium, Premium Tax, Documentary Stamp Tax, Other Taxes, Amount Collected, Official Receipt Number, and Official Receipt Date, Total Collections	✓	✓ (Microsoft Excel format)
	c.3.	Claims Paid duly signed by Claims Manager Schedule showing separately in columns the Policy Number, Certificate Number, Name of Assured, Name of Claimant, Relationship to the Assured, Claim Number, Date Filed, Sum Insured, Date of Loss, Amount of Loss, Nature of Claim, Date Paid, Voucher Number, Total amount of Claims		
41.		For companies with Overseas Filipino Worker (OFW) business		
	a.	Computation of Legal Reserves; and		✓ (Microsoft Excel format)
	b.	Copy of the following:		
	b.1.	Production: Schedule showing separately in columns the Name of the Assured, Policy Number, Certificate Number, Sum Assured, Premium, Premium Tax, Documentary Stamp Tax, and Other Taxes (per Product Line)		
	b.2.	Collections: Schedule showing separately in columns the Name of the Assured, Policy Number, Certificate Number, Sum Assured, Premium, Premium Tax, Documentary Stamp Tax, Other Taxes, Amount Collected, Official Receipt Number, and Official Receipt Date		✓ (Microsoft Excel format)

DOCUMENT

HARD COPY

SOFT COPY

b.3. Claims paid:

Schedule showing separately in columns the Name of Assured/Claimant, Claim Number, Date Filed, Policy Number, Sum Insured, Date of Loss, Amount of Loss, Nature of Claim, Date Paid, Voucher Number, Duly verified and signed by the Claims Manager.

42. Contact Details of the Company Representative from:

a. Accounting Unit/Division/Department:

- a.1. Full name (i.e., First Name, Middle Initial, Last Name)
- a.2. Designation
- a.3. Official Telephone Number
- a.4. Official Fax Number
- a.5. Official E-mail Address

b. Actuarial Unit/Division/Department:

- b.1. Full name (i.e., First Name, Middle Initial, Last Name)
- b.2. Designation
- b.3. Official Telephone Number
- b.4. Official Fax Number
- b.5. Official E-mail Address

43. Statement of Account from Reinsurers as of 31 December 2019.

44. FLASH DRIVE NO. 1

- Containing requirements in soft copy format for Item Nos. 6 & 9 related to actuarial accounts, due to huge file size ;

45. FLASH DRIVE NO. 2

- Containing all remaining requirements in soft copy format, EXCEPT Item Nos. 6 & 9
The USB and all schedules must be free from company's security password.

(Microsoft Excel format)

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TRANQUILINO E. ESPEJON
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Date: _____

Remarks:

Submitted by:

 Signature over Printed Name

 Designation

Received by:

 Signature over Printed Name

