

FILING OF ANNUAL STATEMENTS OF TRUST FUNDS OF PRE-NEED COMPANIES

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Pursuant to the provisions of the Pre-need Code of the Philippines, particularly Sections 43 and 46 thereof, all entities authorized to act as trustee for trust funds of pre-need companies are required to file with this Commission in soft and hard copies, Annual Statement of trust fund for each type of plan as of December 31 of every year, signed and sworn to by least two (2) of the highest ranking officers of the trustee, including:

- a. Statement that the trust accounts are maintained in accordance with the trust agreement approved by the Insurance Commission;
- b. Statement that the trust accounts are free from liens and encumbrances other than liabilities indicated in the trust fund statement;
- c. The Trust Fund balance sheet as of valuation date, the income statement for the year and subsidiary schedules that should identify the specific investments; and,
- d. An update list of pre-need companies with which your entity has existing trust agreement.

Annual Statement shall be submitted not later than April 30 of the year following the reporting year. Hence, Annual Statements of trust funds as of December 31, 2010 shall be submitted on or before April 30, 2011.

The penalty for late filing shall be P5,000.00 basic fine, plus, P100.00 for each day of delay.

For strict compliance.

Adopted: 01 March 2011

(SGD.) EMMANUEL F. DOOC
Insurance Commissioner

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