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SUPPLEMENTS TO CIRCULAR LETTER NO. 2017-31 ON THE FILING OF AUDITED FINANCIAL STATEMENTS

CIRCULAR LETTER NO. 2018-29, May 02, 2018

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Adopted: 25 April 2018

Date Filed: 02 May 2018

To ensure the effective verification/examination of financial condition and methods of doing business of insurance brokers, reinsurance brokers and both insurance and reinsurance brokers, there is a need to amend the List of Documents to be submitted to the Insurance Commission (IC). Thus, pursuant to Section 437(d) of the Amended Insurance Code which provides that the Commission shall have the power to prepare, approve, amend or repeal rules, regulations and orders, and issue opinions and provide guidance on and supervise compliance with rules, regulations and orders, Circular Letter (CL) No. 2017-31 particularly Annex “A” which provides the list of documents shall be supplemented as follows:

1. Errors and Omissions Policies;

2. Certificate of Authority/License;

3. List of Insurance Companies with existing Brokers Agreement signed by the authorized officer;

4. Breakdown/computation/schedule of Fluctuation Reserve - Bonds;

Premium Receivable/Due from Reinsurers

5. Inception date, amount of premiums receivable and official receipt/ acknowledgment receipt number as additional information on the schedule of collection of within 90 and over 90 days due premium receivable/due from reinsurers;

6. Proof of collection of within 90 and over 90 days due such as official/acknowledgment receipts, bank validated deposit slips, passbook/bank statements and proof of remittances such as official/acknowledgment receipts from insurance companies including direct payment in sequence based on the schedule of collection and with legend.

Commission Receivable

7. Inception date, amount of commission receivable and official receipt number as additional information on the schedule of collection of within 90 and over
90 days due commission receivable;

8. Proof of collection of within 90 and over 90 days due commission receivable such as VAT official receipts in sequence based on the schedule of collection and with legend.

Premiums Payable/Due to Insurers/Reinsurers

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9. Inclusion of inception date, amount of premiums payable and official receipt/acknowledgment receipt number as additional information on the schedule of collection of within 90 and over 90 days due premiums payable/due to insurers/reinsurers;

10. Schedule of Direct Remittances of within 90 and over 90 days due with the following information:

o Name of Insurance Company o Name of Assured
o Policy Number o Inception Date
o Amount of Premiums Receivable
o Amount of Commission Receivable o Amount of Premiums Payable
o Amount Remitted o Date Remitted
o Official Receipt/Acknowledgment Receipt No.

11. Proof of remittances including direct remittances of within 90 and over 90 days due payables such as official receipts/acknowledgment receipts from insurance companies in sequence based on the schedule of remittances and with legend.

Stockholders' Equity

12. List of Stockholders together with the number of Shares; and

13. Board Resolution for Appropriated Retained Earnings.

All insurance brokers, reinsurance brokers, as well as both insurance and reinsurance brokers are required to submit one (1) hard copy and one (1)soft copy of their respective Audited Financial Statements together with the attachments, including the abovementioned additional documents as can be seen in ANNEX "A"* of this Circular Letter, on or before 31 May of every year.

Failure to submit the necessary documents within the prescribed deadline shall cause the imposition of a penalty of P5,000.00 per day of delay pursuant to Title VII.B of IC CL No. 2014-15 (Fees and Charges) dated 15 May 2014.

For strict compliance.

(SGD) DENNIS B. FUNA
Insurance Commissioner

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