

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

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

*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;