

PROCEDURE IN THE LICENSING OF MUTUAL BENEFIT ASSOCIATION

Licensing Requirements

1. Accomplished application form (duly notarized)
2. SEC Certificate of Registration of Articles of Incorporation and By Laws
3. Certificate of Registration with the following agencies:
 - a. Bureau of Internal Revenue (BIR)
 - b. Office of the Mayor/Municipal Permit
 - c. Social Security System (SSS)
4. Books of Accounts to be used in the transaction of association, duly registered with the BIR
 - a. General Journal
 - b. General Ledger
 - c. Cash Receipt
 - d. Cash Disbursement
5. List of Officers, Board of Directors, personnel and its members and positions held
6. Organizational Chart
7. ITR for the preceding year and curriculum vitae of the officers, member of the Board Directors, Accountant, Actuary and External Auditor
8. Floor Plan and Lease Agreement of the office space, if any
9. Inventory of equipment, furniture and fixtures
10. Paid-up Capital
11. Deposit the Amount of P 10,000.00 in Government securities as Guaranty Fund
12. Submit Fidelity Bond of accountable officer/s
13. Bank account/s of the association
14. Execute waiver in favor of the Insurance Commission to verify the existence of association's capital deposit with the depository bank/s
15. Clearance fro NBI of the officer and Board of Directors
16. Documentary Stamp
17. Pre-Licensing Examination
18. P 150.00 License Fee

Actuarial Requirements

1. Actuarial projection prepared and signed by a duly accredited actuary showing probable income and outgo, reserve requirements, enumerating the actuarial assumptions and bases thereof
2. Governing rules and regulations of the association

3. Copy of membership application form
4. Certificate of Membership or Certificate of Insurance Certificate form showing the benefits
5. List of Members
6. List of Reinsurers
7. Draft/copy of reinsurance