

H. INSURANCE COMMISSION

STRATEGIC OBJECTIVES

MANDATE

To safeguard the rights, welfare and interest of the insuring public; promote growth and financial stability of insurance companies; establish a sound national insurance market; professionalize insurance services; develop insurance consciousness among the general populace

VISION

By 2020, as regulator, we shall provide an opportunity for every Filipino to secure insurance protection and we shall observe practices at par with regional and global standards

MISSION

We are committed to protect the interest and welfare of the insuring public and to develop and strengthen the insurance industry

KEY RESULT AREAS

Anti-Corruption/Transparent, Accountable and Participatory Governance

SECTOR OUTCOME

Financial Sector Stability and Growth

ORGANIZATIONAL OUTCOME

Insurance Industry Stability and Development

New Appropriations, by Program/Project

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	<u>Current Operating Expenditures</u>			<u>Total</u>
	<u>Personnel Services</u>	<u>Maintenance and Other Operating Expenses</u>	<u>Capital Outlays</u>	
PROGRAMS				
100000000 General Administration and Support	P 1,000			P 1,000
300000000 Operations	6,000			6,000
MFO 1: Insurance Regulation Services	6,000			6,000
Total, Programs	<u>7,000</u>			<u>7,000</u>

TOTAL NEW APPROPRIATIONS	P	7,000	P	7,000
		=====		=====
New Appropriations, by Central/Regional Allocation				
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		Current Operating Expenditures		
			Maintenance and Other Operating Expenses	Capital Outlays
		Personnel Services		Total
		=====	=====	=====
REGION				
Regional Allocation	P	7,000	P	7,000
		=====		=====
National Capital Region (NCR)		7,000		7,000
		=====		=====
TOTAL NEW APPROPRIATIONS	P	7,000	P	7,000
		=====		=====

Special Provision(s)

1. Insurance Fund. In addition to the amounts appropriated herein, Ninety Eight Million Eight Hundred Thirty Four Thousand Pesos (P98,834,000) sourced from the proceeds of premium taxes, constituted into the Insurance Fund, shall be used to cover the Insurance Commission's (IC's) MOOE and Capital Outlay requirements in accordance with Section 286 of R.A. No. 8424.

Releases from said Fund shall be subject to the submission of a Special Budget pursuant to Section 35, Chapter 5, Book VI of E.O. No. 292, s. 1987.

The IC shall submit, either in printed form or by way of electronic document, to the DBM, the House Committee on Appropriations and the Senate Committee on Finance, separate quarterly reports on the financial and physical accomplishments of this Fund. The Commissioner of IC and the Commission's web administrator or his/her equivalent shall be responsible for ensuring that said quarterly reports are likewise posted on the official website of the IC.

2. Funding for Personnel Service Requirements. The Personnel Service (PS) requirements of the IC shall be sourced from the Pre-need Fund established in accordance with Section 5 of R.A. No. 9829: PROVIDED, That any deficiency therefrom may be augmented by the Insurance Fund: PROVIDED, FURTHER, That in case the foregoing Funds are insufficient, an amount from the Miscellaneous Personnel Benefits Fund may be released to the IC, upon submission of a certification from the BTr of the balance of the Pre-need and Insurance Funds, and a determination by the DBM that such balance is insufficient to cover the PS requirements of the IC.

Releases from the Pre-need Fund and the Insurance Fund shall be subject to the submission of a Special Budget pursuant to Section 35, Chapter 5, Book VI of E.O. No. 292.

3. Appropriations for Programs and Specific Activities. The amounts appropriated herein for the programs of the agency shall be used specifically for the activities in the amounts indicated under the Details of the FY 2014 Budget attached as Annex A (Volume 1) of this Act.

PERFORMANCE INFORMATION

MAJOR FINAL OUTPUTS (MFOs)/PERFORMANCE INDICATORS (PIs)

Targets

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MFO 1: INSURANCE REGULATION SERVICES

Insurance Licensing Services

Number of licenses and permits issued	52,290
Percentage of applications processed with complete documentation	90%
Percentage of license or permit applications processed within 14 days of receipt	80%

Monitoring

Number of target entities/reports/disclosures monitored	2,504
Percentage of target entities/reports/disclosures monitored for compliance to tariff rules and investment requirements	90%
Percentage of monitored target entities/reports/disclosures reviewed within the year	90%

Enforcement

Number of entities/reports/disclosures inspected	46,585
Number of violations of tariff rules and investment requirements detected in the last 3 years	0
Percentage of entities/reports/disclosures that have been inspected within the prescribed schedule	90%

Note: Exclusive of Targets funded from other sources, e.g. Special Account in the General Fund.