

## 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 Growth and Stability Improved

## PERFORMANCE INFORMATION

ORGANIZATIONAL OUTCOMES (Oos) / PERFORMANCE INDICATORS (PIs)	BASELINE	2016 TARGETS
Insurance Industry Growth and Stability Improved		
Percentage contribution of the Insurance Industry to the Gross Domestic Product Increased	2012: 1.31% 2013: 1.72%	2.5% contribution of the Insurance Industry to the Gross Domestic Product by 2016
Net Worth of Insurance Companies increased	> or = P250 Million	> or = P550M in Net Worth for each Insurance Company by 2016
Percentage of Insurance Companies and MBAs compliant with Risk Based Capital (RBC) framework increased	FY 2012: 75.8% (no data yet for FY 2013)	80% of Insurance Companies and MBAs are compliant with the required RBC hurdle rate by 2016

MAJOR FINAL OUTPUTS (MFOs) / PERFORMANCE INDICATORS (PIs)2016 Targets

## MFO 1: INSURANCE REGULATION SERVICES

## Insurance Licensing Services

Percentage of applications processed with complete documentation	90%
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Percentage of license or permit applications processed within 14 days of receipt	80%
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Number of licenses and permits issued	54,905
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## Monitoring

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

Number of entities/reports/disclosures inspected	46,585
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Number of violations of tariff rules and investment requirements detected in the last 3 years	238
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Percentage of entities/reports/disclosures that have been inspected within the prescribed schedule	90%
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NOTE : Exclusive of Targets funded from other sources, e.g. Special Account in the General Fund.