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

<table>
<thead>
<tr>
<th>ORGANIZATIONAL OUTCOMES (OOs) / PERFORMANCE INDICATORS (PIs)</th>
<th>BASELINE</th>
<th>2015 TARGETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance Industry Growth and Stability Improved</td>
<td></td>
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</tr>
<tr>
<td>Percentage contribution of the Insurance Industry to the Gross Domestic Product Increased</td>
<td>2012: 1.31%</td>
<td>2.5% contribution of the Insurance Industry to the Gross Domestic Product by 2016</td>
</tr>
<tr>
<td></td>
<td>2013: 1.72%</td>
<td></td>
</tr>
<tr>
<td>Net Worth of Insurance Companies increased</td>
<td>&gt; or = P250 Million</td>
<td>&gt; or = P550M in Net Worth for each Insurance Company by 2016</td>
</tr>
<tr>
<td>Percentage of Insurance Companies and MBAs compliant with Risk Based Capital (RBC) framework increased</td>
<td>FY 2012: 75.8% (no data yet for FY 2013)</td>
<td>80% of Insurance Companies and MBAs are compliant with the required RBC hurdle rate by 2016</td>
</tr>
</tbody>
</table>

MFO 1: INSURANCE REGULATION SERVICES

Insurance Licensing Services

<table>
<thead>
<tr>
<th></th>
<th>2015 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of licenses and permits issued</td>
<td>52,290</td>
</tr>
<tr>
<td>Percentage of applications processed with complete documentation</td>
<td>90%</td>
</tr>
<tr>
<td>Percentage of license or permit applications processed within 14 days of receipt</td>
<td>80%</td>
</tr>
</tbody>
</table>
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.

I. NATIONAL TAX RESEARCH CENTER

STRATEGIC OBJECTIVES

MANDATE

The National Tax Research Center is mandated to conduct continuing research in taxation "to restructure the tax system and raise the level of tax consciousness among our people to achieve a faster rate of economic growth and to bring about a more equitable distribution of wealth and income".

VISION

Be recognized as the premier tax research institution attached to the Department of Finance (DOF): Be a more motivated and committed team of professionals that will continue to provide high quality research and technical assistance in taxation and other fiscal related matters to the DOF and other branches of the executive, legislature, local government units, the private sector and international institutions; and be using state-of-the-art technology for information systems and processes.

MISSION

We are the government institution dedicated to promoting a tax system that will ensure a fair distribution of the tax burden among the Filipino taxpayers.

We are committed to recommend necessary improvements in the tax system by conducting quality research on taxation and to provide responsive staff support to fiscal policy makers.

We are also committed to provide opportunities for professional growth and to promote the well-being of our personnel.

KEY RESULT AREAS

Anti-Corruption/Transparent, Accountable and Participatory Governance

SECTOR OUTCOME

Fiscal Strength

ORGANIZATIONAL OUTCOME

Philippine Tax System Improved

PERFORMANCE INFORMATION

KEY STRATEGIES

1. Comprehensive review of the tax system
2. Conduct of studies / projects aimed at rationalizing the tax structure and improving tax policy and administration which include:
   2.1 Improvements in direct taxation