

H. INSURANCE COMMISSION

For general administration and support, and operations, as indicated hereunder.....P 7,000
=====

New Appropriations, by Program/Projects
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| | <u>Current Operating Expenditures</u> | | | |
|--------------------------------------|---------------------------------------|---|------------------------|--------------|
| | <u>Personnel Services</u> | <u>Maintenance and Other Operating Expenses</u> | <u>Capital Outlays</u> | <u>Total</u> |
| PROGRAMS | | | | |
| General Administration and Support | P 1,000 | | | P 1,000 |
| Operations | | 6,000 | | 6,000 |
| MFO 1: INSURANCE REGULATION SERVICES | | 6,000 | | 6,000 |
| Total, Programs | | 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, Seventy Five Million Five Hundred Fifty Nine Thousand Pesos (P75,559,000) shall be used to cover the MOOE and Capital Outlay requirements of the Insurance Commission (IC) sourced from the proceeds of premium taxes, constituted into the Insurance Fund in accordance with Section 286 of R.A. No. 8424.

Release of funds shall be subject to the submission of a Special Budget pursuant to Section 35, Chapter 5, Book VI of E.O. No. 292.

The IC shall submit to the DBM, the House Committee on Appropriations and the Senate Committee on Finance, either in printed form or by way of electronic document, quarterly reports on the financial and physical accomplishments. 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 IC website.

2. Funding for Personnel Services. The Personnel Services of the IC shall be sourced from the Pre-need Fund in accordance with Section 5 of R.A. No. 9829: PROVIDED, That any deficiency therefrom may be augmented by the Insurance Fund.

Release of funds 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 following activities in the indicated amounts and conditions:

New Appropriations, by Programs/Activities/Projects
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| | <u>Current Operating Expenditures</u> | | | |
|------------------------------------|---------------------------------------|---|------------------------|--------------|
| | <u>Personnel Services</u> | <u>Maintenance and Other Operating Expenses</u> | <u>Capital Outlays</u> | <u>Total</u> |
| PROGRAMS | | | | |
| General Administration and Support | | | | |
| General management and supervision | P 1,000 | | | P 1,000 |

GENERAL APPROPRIATIONS ACT, FY 2016

| | | |
|--|----------------|----------------|
| Sub-total, General Administration and Support | 1,000 | 1,000 |
| Operations | | |
| NFO 1: INSURANCE REGULATION SERVICES | 6,000 | 6,000 |
| Regulatory Services | 2,000 | 2,000 |
| Promulgation and implementation of policies, rules and regulations | 1,000 | 1,000 |
| Licensing insurance companies, general agents, brokers, adjusters, and processing of reinsurance treaties and investments of insurance companies, benevolent associations and charitable trusts | 1,000 | 1,000 |
| Supervisory Services | 3,000 | 3,000 |
| Examination of the financial conditions of entities engaged in the insurance business, mutual benefit associations and charitable trusts | 1,000 | 1,000 |
| Review of premium rates imposed by non-life companies and statistical reports of adjusters | 1,000 | 1,000 |
| Evaluation of financial reports of insurance companies, mutual benefits associations and charitable trusts | 1,000 | 1,000 |
| Adjudication of claims and complaints involving loss, damage or liability incurred by an insurer under any kind of policy or contract of insurance of suretyship | 1,000 | 1,000 |
| Sub-total, Operations | 6,000 | 6,000 |
| Total Programs and Activities | 7,000 | 7,000 |
| TOTAL NEW APPROPRIATIONS | P 7,000 | P 7,000 |

New Appropriations, by Object of Expenditures

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(In Thousand Pesos)

A. Programs/Locally-Funded Project(s)**Current Operating Expenditures****Personnel Services****Civilian Personnel****Permanent Positions****Basic Salary**7**Total Personnel Services**7

DECEMBER 29, 2015

OFFICIAL GAZETTE

1125

DEPARTMENT OF FINANCE

| | |
|---|----------|
| Total Current Operating Expenditures | 7 |
| | ----- |
| Total Programs/Locally-Funded Project(s) | 7 |
| | ----- |
| TOTAL NEW APPROPRIATIONS | 7 |
| | ===== |