

G. INSURANCE COMMISSION

For general administration and support, and operations, as indicated hereunder.....P 7,000
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New Appropriations, by Program/Projects
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Current Operating Expenditures

	Personnel Services	Maintenance and Other Operating Expenses	Capital Outlays	Total
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, One Hundred Thirty Six Million Eight Hundred Eleven Thousand Pesos (P136,811,000) 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 Speaker of the House of Representatives, the President of the Senate of the Philippines, 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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Current Operating Expenditures

	Personnel Services	Maintenance and Other Operating Expenses	Capital Outlays	Total
PROGRAMS				
General Administration and Support				
General management and supervision	P 1,000			P 1,000

Sub-total, General Administration and Support	1,000	1,000
Operations		
MFO 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

 Total Personnel Services

7

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GENERAL APPROPRIATIONS ACT, FY 2017

Total Current Operating Expenditures	7

Total Programs/Locally-Funded Project(s)	7

TOTAL NEW APPROPRIATIONS	7
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