

G. INSURANCE COMMISSION

STRATEGIC OBJECTIVES

SECTOR OUTCOME

Financial Sector Stability and Growth

ORGANIZATIONAL OUTCOME

Insurance Industry Growth and Stability Improved

PERFORMANCE INFORMATION

ORGANIZATIONAL OUTCOMES (00s) / PERFORMANCE INDICATORS (PIs)	BASELINE	2017 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 2017
Net Worth of Insurance Companies increased	> or = P250 Million	> or = P550M in Net Worth for each Insurance Company by 2017
Percentage of Insurance Companies and MBAs compliant with Risk Based Capital (RBC) framework increased	FY 2012: 75.8%	80% of Insurance Companies and MBAs are compliant with the required RBC hurdle rate by 2017

MAJOR FINAL OUTPUTS (MFOs) / PERFORMANCE INDICATORS (PIs)2017 Targets

## MFO 1: INSURANCE REGULATION SERVICES

## Insurance Licensing Services

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

## 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	238
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.