

G. INSURANCE COMMISSION

For general administration and support, and operations, as indicated hereunder P 6,000

New Appropriations, by Programs/Projects

	<u>Current Operating Expenditures</u>			
	<u>Personnel Services</u>	<u>Maintenance and Other Operating Expenses</u>	<u>Capital Outlays</u>	<u>Total</u>
A. REGULAR PROGRAMS				
General Administration and Support	P 1,000			P 1,000
Operations	<u>5,000</u>			<u>5,000</u>
INSURANCE, PRE-NEED, AND HMO REGULATORY AND SUPERVISORY PROGRAM	<u>5,000</u>			<u>5,000</u>
TOTAL NEW APPROPRIATIONS	<u><u>P 6,000</u></u>			<u><u>P 6,000</u></u>

Special Provision(s)

1. **Insurance Fund.** In addition to the amounts appropriated herein, Two Hundred Forty Nine Million Fifty Three Thousand Pesos (P249,053,000) 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, as amended.

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.

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. 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. **Reporting and Posting Requirements.** The IC shall submit quarterly reports on its financial and physical accomplishments, within thirty (30) days after the end of every quarter, through the following:

- (a) URS or other electronic means for reports not covered by the URS; and
- (b) IC's website.

The IC shall send written notice when said reports have been submitted or posted on its website to the DBM, House of Representatives, Senate of the Philippines, House Committee on Appropriations, Senate Committee on Finance, and other offices where the submission of reports is required under existing laws, rules and regulations. The date of notice to said agencies shall be considered the date of compliance with this requirement.

4. **Appropriations for Activities or Projects.** The amounts appropriated herein shall be used specifically for the following activities or projects in the indicated amounts and conditions:

New Appropriations, by Programs/Activities/Projects

	<u>Current Operating Expenditures</u>			
	<u>Personnel Services</u>	<u>Maintenance and Other Operating Expenses</u>	<u>Capital Outlays</u>	<u>Total</u>
REGULAR PROGRAMS				

GENERAL APPROPRIATIONS ACT, FY 2024

General Administration and Support

General Management and Supervision	P <u>1,000</u>	P <u>1,000</u>
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Sub-total, General Administration and Support	<u>1,000</u>	<u>1,000</u>
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Operations

INSURANCE, PRE-NEED, AND HMO REGULATORY AND SUPERVISORY PROGRAM	<u>5,000</u>	<u>5,000</u>
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Promulgation and implementation of policies, rules and regulations	1,000	1,000
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Licensing of insurance, pre-need, and HMO entities and related services	1,000	1,000
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Examination of insurance, pre-need, and HMO entities and evaluation of financial reports	1,000	1,000
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Review and approval of premium rates, investments, reinsurance treaties, facultative placements, and products	1,000	1,000
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Adjudication of claims/complaints and mediation of disputes	<u>1,000</u>	<u>1,000</u>
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Sub-total, Operations	<u>5,000</u>	<u>5,000</u>
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TOTAL NEW APPROPRIATIONS	P <u><u>6,000</u></u>	P <u><u>6,000</u></u>
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New Appropriations, by Object of Expenditures

(In Thousand Pesos)

Current Operating Expenditures

Personnel Services

Civilian Personnel

Permanent Positions

Basic Salary		<u>6</u>
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Total Permanent Positions		<u>6</u>
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Total Personnel Services		<u>6</u>
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Total Current Operating Expenditures		<u>6</u>
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TOTAL NEW APPROPRIATIONS		<u><u>6</u></u>
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