



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



### ADVISORY

**TO : ALL CONCERNED PARTIES**

**SUBJECT : MANILA BULLETIN NEWS ARTICLE ENTITLED "IC WANTS VARIABLE INSURANCE OUT" DATED 16 AUGUST 2021**

---

It has come to the attention of this Commission that The Manila Bulletin released a news article with the heading "*IC WANTS VARIABLE INSURANCE OUT*" on 16 August 2021 penned by Mr. Chino S. Leyco.

This Commission is wary that the heading "*IC WANTS VARIABLE INSURANCE OUT*" might confuse concerned parties that this Commission is unsupportive of variable insurance products, when, in fact, such is not the case.

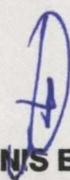
**The title of the article is in sharp contrast to a simple reading of the entire article, which reveals that this Commission recommended the exclusion of variable insurance products *from the list of collective investment schemes (CIS) under study by Congress.***

The Insurance Commission recognizes variable unit-linked insurance products (VULs) as an indispensable part of the life insurance industry.

This Commission, through its Media Relations Officer, Atty. Alwyn Franz P. Villaruel, already wrote The Manila Bulletin on 17 August 2021 to express its concern as regards the inaccurate title of the said news article.

For the information of concerned parties.

City of Manila, Philippines; 19 August 2021.

  
**DENNIS B. FUNA**  
Insurance Commissioner

