



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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**PRESS RELEASE**  
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## **IC ISSUES REPORTING GUIDELINES IN PREPARATION FOR ADHERENCE TO IMF'S DATA STANDARD INITIATIVES**

Insurance Commissioner Dennis B. Funa recently signed the guidelines in the submission of quarterly and annual reports of life insurance, non-life insurance and pre-need companies for the compilation of the Other Financial Corporation Survey (OFCS).

Premised on the establishment of the Special Data Dissemination Standard (SDDS) Plus by the International Monetary Fund (IMF), the financial database was expanded to include the reporting of Other Financial Corporations Survey (OFCS).

The OFCS is an analytical survey that when consolidated with the present Depository Corporation Survey will complete the monetary statistics framework and, thus, providing a comprehensive measure of the claimed and liabilities of the entire financial sector.

The OFCS covers the accounts of all resident other financial corporations (OFCs) sub-sector including the life insurance sector, non-life Insurance sector, and the pre-need industry.

In February 2016, the Insurance Commission entered into a Memorandum of Agreement with the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, and the Governance Commission for GOCCs wherein the parties agreed to collect data from the OFCs sub-sector under each parties' respective supervisory and regulatory jurisdictions and to conduct data gap analyses.

According to Commissioner Funa, "The compilation of OFCS begins with the construction of the balance sheet for the OFCs sub-sector.

"As part of this statistical undertaking, the Insurance Commission, in coordination with the BSP, developed three (3) sets of reporting templates for life insurance, non-life insurance, and pre-need companies that will facilitate the consolidation and analysis of the OFCS," he added.

The reporting templates shall provide the pertinent data needed by the BSP in the compilation of the OFCS.