



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



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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.

Commissioner Funa said, "In order to meet the additional reporting requirement of the IMF, the IC imposed the specific deadlines set forth under the Circular Letter addressed to all life insurance, non-life insurance, and pre-need companies."

The reports to be submitted to the Insurance Commission must be made using the reporting templates and accompanied by a Statement of Changes in Equity and a certification by an officer of the company with the rank of at least Vice-President.

The preparation for the generation of annual and quarterly data series for the consolidation and pilot compilation of OFCs is targeted in December 2017.

The SDDS Plus completes the three (3) tiers of the IMF's data standards initiative. The first tier is the SDDS and the second tier is the General Data Dissemination Standard.

The Philippines is already a subscriber to the SDDS, an indication that the country has met a "good statistical citizenship" status since its subscription in 1996.

The additional reporting requirement under the SDDS Plus must be fully observed for the Philippines to retain its "good statistical citizenship" status.


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