



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



PRESS RELEASE
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IC OBTAINS “UNMODIFIED OPINION” FROM COA FOR FIFTH (5TH) STRAIGHT YEAR

Following receipt of the Commission on Audit (COA)’s Annual Audit Report on the Insurance Commission (IC) for Calendar Year (CY) 2021 on 25 May 2022, the IC has to date received an “unmodified opinion”, also known as an “unqualified opinion”, for the fifth (5th) consecutive year since 2017.

“This five (5)-year streak is a testament to the Insurance Commission’s commitment to transparency, accountability, and good governance in the performance of its regulatory functions,” stated Insurance Commissioner Dennis Funa.

In her Independent Auditor’s Report dated 8 April 2022, COA State Auditor IV Concepcion C. Reyes stated that: “In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Insurance Commission as at December 31, 2021, and its financial performance, cash flows, changes in net assets/equity, comparison of budget and actual amounts for the year then ended, and notes to the financial statements, in accordance with International Public Sector Accounting Standards (IPSASs).”

According to the IPSASs, an unqualified or unmodified opinion is given when auditors conclude that the financial statements are free from material misstatements, which could arise from either error or fraud.

The IC has also received “unmodified” or “unqualified” opinions on the fairness of the presentation of its financial statements for CYs 2017, 2018, 2019, and 2020.

Notably, the years covered by the COA’s “unmodified” or “unqualified” opinions (i.e., 2017 to 2021) coincide with the term of Atty. Funa, who was appointed as Insurance Commissioner on 23 December 2016.

It will be recalled that on 20 October 2021, the Association of Government Accountants of the Philippines, Inc. (AGAP) conferred to the IC Accounting Division the prestigious “Hall of Fame Award” after it was chosen by the COA as one of the “Most Outstanding Accounting Offices” for three (3) consecutive years from 2017 to 2019. The award was conferred in recognition of the quality, timeliness, and accuracy of the IC’s financial reports during said years.

On 29 December 2021, the IC was granted its ISO 9001:2015 Quality Management System (QMS) Recertification following a third-party audit covering its main office and its Cebu and Davao District Offices.

The ISO 9001:2015 QMS Recertification, an international standard, evinces the IC's ability to consistently provide government services that meet customer and applicable statutory and regulatory requirements, and an enhanced customer satisfaction through the effective application of the QMS, including processes for improvement of the system and the assurance of conformity to customer and applicable statutory and regulatory requirements.

A handwritten signature in black ink, appearing to read 'Avilla', with a long horizontal flourish extending to the right.

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