



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



**PRESS RELEASE**  
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**IC CONTRIBUTES ₱1.012 BILLION  
TO NATIONAL GOVERNMENT'S COVID-19 MITIGATION EFFORTS  
UNDER THE BAYANIHAN TO HEAL AS ONE ACT**

*"It is the firm belief of this Commission that the primordial consideration is how best it can assist the President in helping save more of our countrymen from the scourge of the COVID-19 pandemic."*

- *Commissioner Dennis B. Funa*

Insurance Commissioner Dennis Funa wrote Secretary Wendel E. Avisado of the Department of Budget and Management ("DBM") on 10 June 2020 manifesting that the Insurance Commission will discontinue ₱1 billion of its budget for its "Information and Communication Technology (ICT) Modernization Program" under the FY 2020 General Appropriation Act ("GAA") to help the National Government raise funds for the latter's 2019 Coronavirus Disease ("COVID-19") mitigation efforts in accordance with National Budget Circular ("NBC") No. 580 dated 22 April 2020.

NBC No. 580 was issued by the DBM to implement Section 4 (v) of Republic Act No. 11469, otherwise known as the "*Bayanihan to Heal as One Act*," by which agencies of the Executive Department, including the Insurance Commission, were directed to discontinue certain appropriated projects, activities, or programs (P/A/Ps) in the FYs 2019 and 2020 GAAs, including unreleased appropriations and unobligated released allotments.

The funds raised by the discontinuance of said P/A/Ps pursuant to said NBC No. 580 will be used by the National Government to "*x x x fund the operations and response measures related to the COVID-19 emergency situation*".

In giving up the ₱1 billion allocation for the IC's ICT Modernization program, Commissioner Funa stated in his letter to Secretary Avisado that, "It is the firm belief of this Commission that the primordial consideration is how best it can assist the President in helping save more of our countrymen from the scourge of the COVID-19 pandemic."

"Ultimately, all variables considered, your Insurance Commission chose, and will always choose, the health, welfare, and lives of our countrymen," emphasized Commissioner Funa.

In the same letter, Commissioner Funa requested the retention of one (1) out of the three (3) of the components of IC's ICT Modernization Program amounting to ₱500 million.

"[The] grant of the request [to retain one (1) of the components of the ICT Modernization Program] will simultaneously enable this Commission to improve its government service to realize its vision of strong, sustainable, and globally-competitive regulated entities that will serve as pillars of the economy during these uncertain times, the realization of which vision also helps in serving our fellow countrymen," Commissioner Funa stated.

Notably, the IC had already previously identified ₱12.5 million of its P/A/Ps for discontinuance and submitted a "*Certification of P/A/Ps for Proposed Discontinuance per DBM National Budget Circular No. 580*" to the DBM within the 30 April 2020 deadline.

Accordingly, the IC has contributed a total amount of ₱1.012 billion to the National Government's COVID-19 mitigation efforts per NBC No. 580 dated 22 April 2020.



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