



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



PRESS RELEASE
30 June 2025

**IC BAGS 7TH “UNMODIFIED OPINION”
FROM COA OVER LAST DECADE**

The Insurance Commission (“IC”) received its seventh “unmodified opinion” over the last decade from the Commission on Audit (“COA”) for the year 2024.

In the Independent Auditor’s Report dated 2 June 2025, COA State Auditor V Angelita C. Lomentigar 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, 2024, 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).”

“This receipt of the ‘unmodified opinion’ from the COA reflects the Commission’s traditions of transparency, accountability, and fiscal prudence. As stewards of public funds, it is our duty to ensure that the agency’s resources are managed and spent effectively and in alignment with our regulatory priorities,” Insurance Commissioner Reynaldo A. Regalado stated.

An “unmodified” opinion, also known as an “unqualified opinion”, is given when auditors conclude that the financial statements are free from material misstatements, which could arise from either error or fraud.

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