



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**



## ADVISORY

**TO** ALL INSURANCE AND PRE-NEED COMPANIES

**SUBJECT** INFORMATION SESSIONS/ WORKSHOPS ON THE PROPOSED REPORTING TEMPLATES FOR OTHER FINANCIAL CORPORATIONS SURVEY (OFCS)

**DATE** July 27, 2016

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The International Monetary Fund (IMF) provided technical assistance to the the Bangko Sentral Ng Pilipinas (BSP) which focused on expanding its financial sector database to include the generation and reporting of OFCS. This additional reporting requirement must be fully observed for our country to remain in the IMF's list of countries that meet the tests of good statistical citizenship.

OFCS is an analytical survey that provides a comprehensive measure of the claims (assets) and funding sources (liabilities) of the other financial corporations sub-sector in the Philippines which includes, among other regulated entities, private insurance and pre-need companies. As part of this statistical undertaking to meet the new data requirements, the BSP in coordination with the IC developed three (3) sets of reporting templates to be used by life insurance, non-life insurance and pre-need companies which we attach herewith as Annexes A, B, and C, respectively. These reporting templates shall provide the pertinent data needed in the compilation of the OFCS by the BSP on a quarterly basis.

For better understanding of the OFCS and hands-on practice in accomplishing the templates, you are enjoined to send two (2) representatives, preferably the accountants involved in the preparation of your company's financial statements, to the information sessions and workshops to be conducted by the BSP on **September 6, 7, 13, 14, 20, 21 and 27, 2016** from 9:00 a.m. to 1:00 p.m. at the **Executive Business Center, 5-Storey Building, BSP Complex, Mabini, Malate, Manila**. Attached as Annex D is the schedule of information sessions and workshops on OFCS for life insurance, non-life insurance and pre-need companies for your reference.

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To facilitate the entry of your representatives to the BSP premises and preparation of the certificate of participation, you are likewise enjoined to submit their names to the BSP through Ms. Jean Christine A. Armas and Ms. Mia Donna G. De Jesus not later than August 26, 2016. They can be reached at **708-7224** and e-mail addresses at **armasja@bsp.gov.ph** and **mddejesus@bsp.gov.ph**.

Moreover this Commission shall impose upon the company a fine of ₱5,000.00 each for failure to participate in the information sessions and workshops and submit the names of its representatives on time.



**EMMANUEL F. DOOC**  
Insurance Commissioner