



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION



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INSURANCE COMMISSION TO IMPLEMENT ONLINE PAYMENT SYSTEM



Insurance Commissioner Dennis B. Funa (right) and Landbank of the Philippines President and CEO Alex V. Buenaventura (left) sign the Memorandum of Agreement which makes available an online payment option for the Insurance Commission's clients through Landbank's electronic payment system.

The Insurance Commission ("Commission") is expected to implement an electronic payment program for all transactions with the Commission.

To implement this program, the Commission will be utilizing Landbank LinkBizPortal, the e-payment platform of the state-run Land Bank of the Philippines ("LBP").

The Commission and the LBP signed a Memorandum of Agreement yesterday at the office of the Commission to formalize and kick-start the e-payment program. The MOA was signed by Commissioner Dennis B. Funa of the Insurance Commission and Mr. Alex V. Buenaventura, President and Chief Executive Officer of Land Bank of the Philippines.

Land Bank was selected as depository bank by the Commission for this online payment system as an Authorized Government Depository Bank (AGDB).

Insurance Commissioner Dennis B. Funa said, "This online payment system project of the Insurance Commission is aimed at making transactions faster, safer and convenient to those who are transacting with us."

"The e-payment system will further improve the ease of doing business and will eliminate long queues," Commissioner Funa added.

Through the e-payment platform of the LBP, clients of the Commission will be allowed to remit payment of fees as assessed by the Commission through the web. The platform will not be limited to LBP account holders and will allow the public to pay for government transaction fees electronically using credit, debit, and any ATM cards issued by BancNet and through other accredited payment channels.

The online payment system will allow individuals and entities to log in either through LBP or the Commission's website to enroll and pay transaction fees by following simple steps at their convenience.

"Compared to the traditional and over-the-counter payment process, transaction entered through the online payment system have distinct advantages, not only to our clients but to the government, as well," Commissioner Funa said.

Commissioner Funa noted that this will also benefit the government in terms of the efficiency of the remittance of funds to the Bureau of Treasury.

At the initial stage, all payments to the IC may be made through the platform that will become available in LBP's website. Once the system is fully implemented, the online payment platform will become available in the website of the Insurance Commission.

The e-payment facility will initially be implemented for customers who intend to take the Insurance Agent's Qualifying Examination. In the future, this facility will be available to other transaction fees assessed and collected by the IC.

A minimal transaction fee will be charged by the Land Bank ranging from P10.00 to P30.00.

For clients, the LANDBANK e-payment portal may be accessed using any computer or mobile device with an internet connection twenty-four hours a day, seven days a week, including holidays, subject to service periods and maintenance time. It can handle both large and small value payments, and also generates and issues online payment confirmation, which can be printed or sent through e-mail.

LBP launched the Landbank LinkBiz Portal just last year with the Bureau of Internal Revenue as its pilot client for tax payment.

LBP President and Chief Executive Officer said "Today, we are more than happy to partner with the Insurance Commission in providing your clientele—agents, brokers,

underwriters, among others—with the same convenient yet safe platform to pay their fees.”

He added, “We look forward to more exciting possibilities and opportunities with this partnership, as together we work towards providing only the best service that Filipinos deserve.”

“The implementation of this e-payment is another milestone in line with the thrust of the government to promote ease of doing business and making transactions faster and more convenient to the public,” said Commissioner Funa.



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