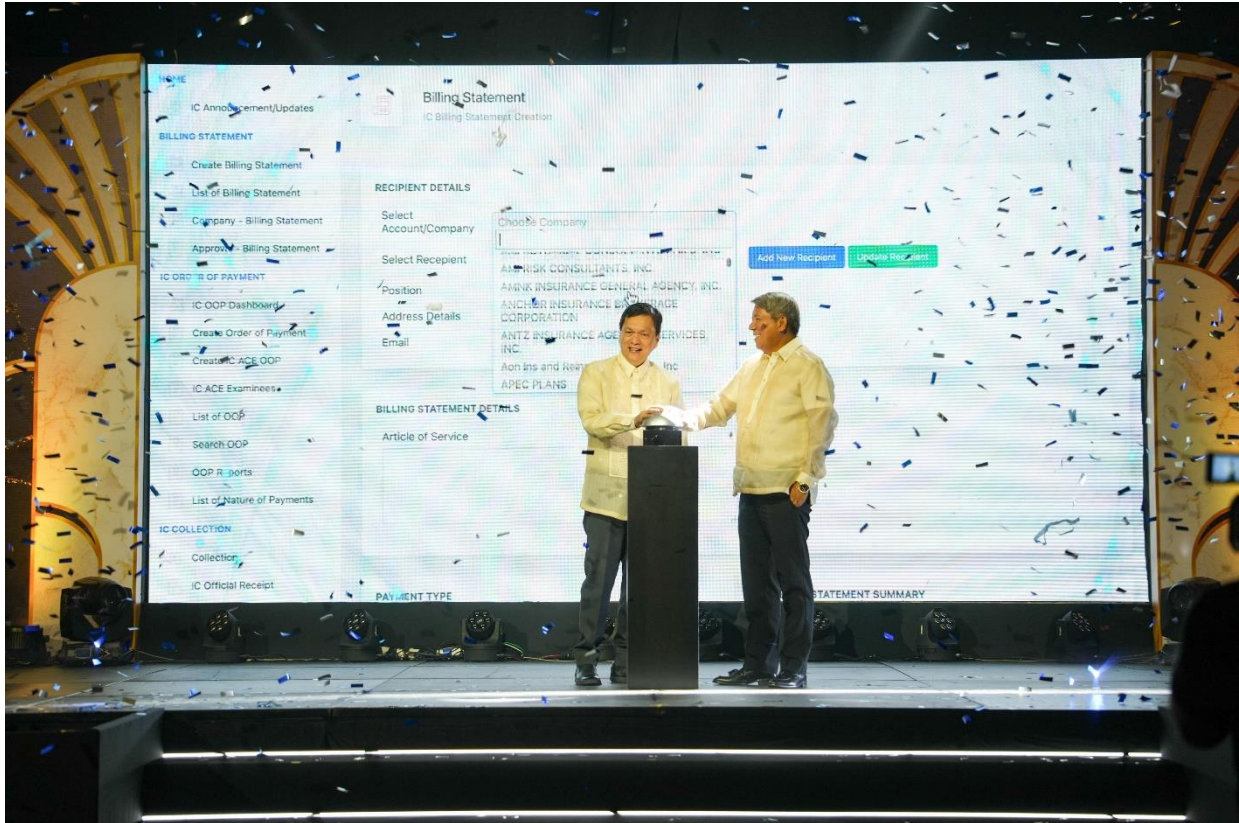




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



PRESS RELEASE 02 February 2024



Insurance Commissioner Reynaldo A. Regalado and Landbank Executive Vice President for Branch Banking Sector Liduvino S. Geron press the ceremonial button to launch the Insurance Commission's Online Billing and Collection System through Landbank's Link.BizPortal.

IC's billing and collection now online through Landbank portal

The Insurance Commission's billing and collection process can now be done online with the integration of said process in Landbank's Link.BizPortal.

Insurance Commissioner Reynaldo A. Regalado and Landbank Executive Vice President for Branch Banking Sector Liduvino S. Geron launched the IC Online Billing and Collection System at the IC's 75th anniversary celebration last week.

The launch of the online billing and collection system is pursuant to the government's digital transformation program.

At said 75th anniversary celebration, Finance Secretary Ralph G. Recto directed IC to pursue digitalization programs to make its service to the public and the regulation of the insurance industry more efficient, economical, and effective.

“Digital technology will be the key that unlocks not only greater access to a wide range of financial products and services, but also a more responsive, reliable, and effective insurance industry.” Secretary Recto said.

The online billing and collection system is expected to boost IC’s revenues from fees collected from IC regulated entities, such as registration fees, examination fees and supervision fees.

In 2023, IC collected a total of Php518 million in registration, examination and supervision fees.

This is aside from the total Php29.26 million collected by IC in fines and penalties imposed against IC regulated entities for various violations of rules and regulations, such as late filings of required financial statements.

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