



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



**PRESS RELEASE**  
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**INSURERS, HMOs, AND MBAs PAID ₱2.93B  
IN COVID-19-RELATED CLAIMS IN THE FIRST  
QUARTER OF 2022, SURVEY SAYS**

Total COVID-19-related claim payouts made by life and non-life insurers, health maintenance organizations (HMOs), and mutual benefit associations (MBAs) reached ₱2.93 billion for the period January to March 2022, according to a survey recently conducted by the Insurance Commission.

The results of the IC survey, which was designed to assess the continuing financial impact of COVID-19 on our regulated entities, reveal that payouts by the life insurance industry constitute 61% of the total COVID-19 claim payouts from January to March 2022 amounting to ₱1.79 billion. HMOs paid 32% of the total COVID-19-related claims for the same period, which amounts to ₱948.00 million. Meanwhile, the non-life insurers paid 5% and MBAs paid 2%, amounting to ₱145.00 million and ₱49.40 million, respectively.

**SURVEY PARTICIPANTS**

30 out of 33 licensed life insurers, 49 out of 55 licensed non-life insurers, 29 out of 33 licensed MBAs, and 24 out of 28 licensed HMOs participated in the survey. This translates to a total of 132 out of 149, or 88.59% participation.

Out of said survey respondents, 29 out of 30 respondent life insurance companies indicated that they received claims relative to the COVID-19 pandemic for the period January to March 2022. Meanwhile, 23 out of the 49 respondent non-life insurers reported that they received such claims during the same period. For MBAs, 23 out of 29 reported having received COVID-19-related claims during January to March 2022; while for HMOs, the number is 23 out of 24.

**CLAIMS PAID TREND IN Q1 2022**

The survey conducted by the Insurance Commission also reflected the trends between COVID-19-related claims paid by its regulated entities from January to March 2022 and the reported number of new COVID-19 related cases in the Philippines during the same period.

The figures reveal that when the total number of new COVID-19 cases breached the 700,000-mark for the month of January 2022, claims paid for said month amounted to almost ₱1.2 billion. During the month of February, while the number of new cases

were approximately 100,000, said regulated entities paid close to ₱1 billion in COVID-19-related claims. In the month of March 2022 when new cases were reported to be significantly lower than 100,000, claims paid amounted to approximately ₱700 million.

### **RANKING OF CLAIMS PER BENEFIT, Q1 2022**

During the months of January to March 2022, 56.43% of the total ₱2.93 billion paid by life and non-life insurers, HMOs, and MBAs pertained to Death Benefits, amounting to ₱1.65 billion. This is followed by Out-Patient Benefits, amounting to ₱594.80 million or 20.31% of the total amount. Meanwhile, said regulated entities paid ₱410.70 million in In-Patient claims, accounting for 14.02% of the ₱2.93 billion total for the months of January to March 2022. These three (3) benefits make up 90.76% of the total amount of claims paid.

In terms of the number of claims for the months of January to March 2022, however, claims for Out-Patient Benefits ranked first, with 171,823 claims out of a total of 206,806. This is followed in ranking by 13,020 claims for Other Benefits (e.g., Emergency Care, Financial Assistance benefits, etc.) and 6,518 claims for Medical Reimbursement Benefits, respectively.

Notably, COVID-19-related claims paid during the first quarter of 2022 exceeded the amount paid during the same period of the previous year by 119.95%. Also worth mentioning is that majority of the claims paid by both the life insurance and MBA industries pertain to Death Benefits, while those by HMOs pertain to Out-Patient Benefits, and those by the non-life insurance industry pertain to Business Interruption benefits.

### **CLAIMS PAID FROM 2020 TO Q1 2022**

Since the start of the pandemic until 31 March 2022, total COVID-19-related claims paid by the life and non-life insurance industries, HMOs, and MBAs reached ₱19.64 billion. Of this amount, ₱12.82 billion, or 65%, was paid in 2021, ₱3.89 billion, or 20%, was paid in 2020, while ₱2.93 billion, or 15%, was paid between the months of January to March 2022.

As for the aggregate amounts paid per industry from the start of the pandemic in 2020 until 31 March 2022, life insurers lead the pack with ₱10.84 billion in COVID-19-related claims paid, constituting 55% of the ₱19.64 billion total. This is followed by the HMO industry with ₱7.39 billion in payments, constituting 37% of the total. Meanwhile, MBAs and the non-life industry paid 5% and 3% of the total ₱12.12 billion, respectively, which amounts to ₱882 million for MBAs and ₱527 million for non-life insurers.

### **COMPARISON OF CLAIMS PAID PER INDUSTRY: 2020 TO Q1 2022**

In 2020, HMOs paid the biggest chunk of COVID-19-related claims amounting to ₱1.91 billion. This is followed by the life insurance industry, with ₱1.47 billion. Meanwhile, the MBA sector and non-life insurance industry paid ₱355 million and ₱160 million, respectively.

In 2021, the life insurance industry paid a staggering ₱7.59 billion in COVID-19-related claims. This is followed by the HMO industry, which paid ₱4.53 billion in 2021. During the same year, MBAs paid ₱478 million and non-life insurers paid ₱222 million.

Between the months of January to March 2022, the life insurance industry remained to be the leading payor of COVID-19-related claims paid, with payments amounting to ₱1.79 billion. This is followed by the HMO industry with ₱948 million. During the first quarter of 2022, non-life insurers paid ₱145 million and MBAs paid ₱49 million in COVID-19-related benefits.

## **REGULATED ENTITIES REMAIN RESILIENT**

“Despite the large pay-outs for COVID-19 related claims, the life and non-life insurance, HMO, and MBA industries remain resilient. We noted in comparison that the ₱2.93 billion COVID-19-related claims paid by said industries only constituted 2% of the ₱172.5 billion total benefit payments made by these industries in 2021. While it may be arguable that COVID-19-related claims only account for a small portion of benefits paid by our regulated entities, the impact of these benefit payments was undoubtedly felt by our fellow Filipinos especially when they needed these benefits,” Insurance Commissioner Dennis Funa stressed.



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