



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



PRESS RELEASE
06 June 2016

INSURANCE COMMISSIONER DOOC HIGHLIGHTS MICROINSURANCE FOR RISK MITIGATION

Speaking as a panelist during the 10th International Insurance Forum held at Washington, D.C., delegates heard first-hand from the Philippine Insurance Commissioner Emmanuel F. Dooc how microinsurance plays an important role in risk mitigation and raising awareness of the benefits of insurance, especially against catastrophic risks.

Commissioner Dooc shared how microinsurance responded when Typhoon Haiyan struck our country and cited that the Philippine insurance industry paid 111,461 claims amounting to P532 million (USD12 million).

“During the aftermath of Typhoon Haiyan, the Philippines has demonstrated impressive flexibility and reactivity by undertaking certain measures to expedite the claims management process. In response to the insurance needs of the typhoon victims, the Insurance Commission established a Claims Action Center in the hardest hit province to provide one-stop shop to address inquiries from typhoon victims; and ordered the relaxation of documentation requirements on initial payments for death claims. The Insurance Commission was also instrumental in gathering updated information from the industry, especially from microinsurance providers, in regard to relief efforts and claims paid”, said Commissioner Dooc.

Commissioner Dooc stressed that developing countries are vulnerable to the onslaught of natural disasters, thus the challenge lies in how to make every household and business resilient in the face of such calamities.

“The experience from Typhoon Haiyan has underscored opportunities to integrate microinsurance into the country’s Disaster Risk Management Framework such as greater demand for calamity insurance, livelihood protection insurance and crop insurance, and greater awareness of insurance which lead to development of new products.”, said Commissioner Dooc.

He added, “The Insurance Commission spearheaded a number of dialogues and participated in brainstorming sessions on disaster risk reduction, insurance strategy formulation and proactive mitigation efforts to cover natural catastrophes and disasters. As a result of the collective efforts, a draft Executive Order on mandated

compulsory catastrophe insurance coverage for middle class residential buildings and small and medium enterprises or the Philippine Catastrophe Insurance Pool was favorably endorsed by the Secretary of Finance to the Office of the President. The new President of the Republic of the Philippines has included climate change mitigation plans and programs in his platform of governance.”

Commissioner Dooc said, “As the country’s insurance regulator, we ensure that we are active in all task forces such as, ensuring the presence of wide range of financial products and services that serve different market segments.” During the panel discussion. Commissioner Dooc mentioned the establishment of the Enhanced Microinsurance Regulatory Framework and the Microinsurance Frameworks for Agriculture, Pre-Need and Health.

Recognizing the gaps in the delivery of insurance products to the public, the country’s insurance regulator is making sure that insurance products are relevant, responsive and are appropriately designed, priced and tailor-fitted to market needs especially those living in vulnerable communities and encouraging the utilization of innovative delivery channels to reach the unserved and underserved markets; and spearheading campaigns and advocacies that educate the public on the impending risks associated with climate change and global warming.

The two-day 10th International Insurance Forum, hosted by the National Association of Insurance Commissioners of the United States of America (NAIC), was held in Washington, D.C. last May 19-20, 2016 and attended by U.S. insurance regulators, international insurance supervisors, federal financial regulators and insurance industry leaders from around the world. The NAIC is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories.



ATTY. JOANNE FRANCES D.C. CASTRO

Media Relations Officer

6325238461 to 70 loc. 115

jfdc.castro@insurance.gov.ph