



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Manila



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THREE (3) INSURANCE COMPANIES PROVIDE PRODUCTS WITH COVID-19 INSURANCE COVERAGE

Three (3) insurance companies provide policies and/or endorsements with COVID-19-related benefits, as noted by Insurance Commissioner Dennis Funa in a recent report.

Said companies offering products with COVID-19 insurance coverage are Malayan Insurance Company, Inc. (“Malayan”), Liberty Insurance Corporation (“Liberty”), and Prudential Guarantee and Assurance, Inc. (“Prudential”).

Malayan provides COVID-19-related benefits through a “Coronavirus Disease (COVID-19) Endorsement” attached to their Travel Protection Policy, which was approved by the IC on 30 September 2020. Additional premium rates for the endorsement are dependent on the insured’s destination and length of travel.

Malayan’s COVID-19 endorsement provides for a bereavement allowance, a hospital allowance for up to a maximum of thirty (30) days in case the insured contracts COVID-19 while abroad, and a flight cancellation benefit in case the insured’s flight is cancelled due to a lockdown in the country where the insured is located. The flight cancellation benefit likewise provides for reimbursement of unused and non-refundable portion of the airline ticket, accommodations, prepaid local tour packages, and prepaid admission tickets due to such lockdown.

Meanwhile, Liberty offers a “Terminal Illness COVID-19 Policy” and a “Terminal Illness COVID-19 Endorsement”, which was approved by the IC on 11 March 2020. Premium rates are dependent on length of cover,

Liberty’s “Terminal Illness COVID-19 Policy” provides for benefits in case the insured is confirmed to have been infected by COVID-19 or dies due to the virus. Meanwhile, Liberty’s “Terminal Illness COVID-19 Endorsement”, when availed of and attached to said insurance policy, provides for flight rebooking, meals, and hotel accommodation benefits as a result of a lockdown while the insured is outside the Philippines. Said endorsement also provides for hospital confinement benefits in case the insured is confined in a foreign hospital due to a COVID-19 infection while outside the Philippines, which benefit includes Intensive Care Unit (“ICU”) and other hospital expenses and doctors’ fees up to one hundred forty-three (143) days upon arrival of the insured in the Philippines.

Prudential provides a “Travel Shield Policy” that provides for pandemic coverage, which policy was approved by the IC on 27 September 2018. Premium rates are also dependent on the destination and length of travel, and whether the policy will be availed by an individual or a family.

Prudential Guarantee’s “Travel Shield Policy” provides for the following: medical necessary expenses benefit, emergency and accidental dental expenses benefit, emergency medical evacuation and repatriation benefit, daily hospital confinement cash benefit, compassionate visit benefit, return of minor children benefit, personal accident benefit, accident burial benefit, trip cancellation benefit, trip curtailment benefit, a flight delay benefit that, aircraft skyjacking benefit, flight misconnection benefit, loss or damage of baggage and personal effects benefit, loss of personal money benefit, loss of travel documents, baggage delay benefit, personal liability benefit, and automatic extension benefit.

“Those interested to avail COVID-19 insurance coverage may well consider these products offered by the three (3) companies mentioned. Our fellow Filipinos may examine these insurance products and avail such products that are most responsive to their needs and the particular COVID-19-related risks they seek protection from,” said Commissioner Funa.



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