

PRESS RELEASE

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**Insurance industry urged to tap new technologies to provide Filipinos with better access to insurance**

Insurance Commissioner Reynaldo A. Regalado today urged life and non-life insurance companies to take advantage of new technologies to make insurance coverage more accessible to Filipino consumers.

In his welcome remarks for the 16<sup>th</sup> Philippine Insurance Summit, with the theme “Climate Change—A Deadly Threat to Mankind: Taking the Lead Towards Sustainability and Resilience,” Commissioner Regalado highlighted the role of the insurance industry in the country’s economic growth amidst the risks brought by climate change.

The increase in the frequency and intensity of natural disasters such as typhoons has been attributed to climate change. On the part of the Philippines, these natural disasters result in billions of pesos in damage to property and livelihood, and thousands of injuries and deaths. Super Typhoons Yolanda and Odette, for instance, inflicted damage to property in the amount of Php95.5 Billion and Php51.8 Billion, respectively.

“As a proven risk and loss transfer mechanism, insurance plays a critical role in improving our resilience against extreme weather events and other natural calamities that are worsening due to climate change,” Regalado said.

Pursuant to the government’s push for digitalization and financial inclusion, Regalado urged summit participants to discuss how new technologies can be tapped to increase insurance coverage among Filipinos.

“For this crucial economic role of providing financial protection to our people, I would like to express my sincerest gratitude to the insurance industry. And I wish all the stakeholders and participants a fruitful discussion on how all of us can contribute towards mitigating the effects of climate change through insurance,” he said.

“I particularly hope that discussions can tackle how to provide wider and more inclusive insurance coverage, taking advantage of new technologies to make financial products more accessible, innovative and efficient,” he added.

Based on the 2021 Financial Inclusion Survey by the Bangko Sentral ng Pilipinas (BSP), the percentage of adult Filipinos who have some form of insurance coverage in 2021 is 48 percent (48%). (END)