



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



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IC EXPRESSES SUPPORT FOR 1ST IDF-MiN COUNTRY WORKSHOP FOR INCLUSIVE INSURANCE

The Insurance Commission (“IC”) expressed its full support for the first (1st) Insurance Development Forum - Microinsurance Network (“IDF-MiN”) Country Workshop for Inclusive Insurance in the Philippines held on 3 to 4 August 2023.

In a message delivered by Insurance Commissioner Reynaldo A. Regalado, he stated that the IC “will continue to work collaboratively with microinsurance providers, non-government organizations, and other stakeholders to develop innovative and sustainable solutions that will further cater to the needs of the low-income sector of the society”.

“We commit to craft policies that will further enhance financial inclusion in the country,” Commissioner Regalado added.

The IC recognizes the significance of inclusive insurance in fostering resilience and promoting economic stability in the Philippines. Inclusive insurance empowers individuals and communities by providing the same with protection needed against unexpected shocks and calamities.

As part of its financial inclusion policies, the IC has actively promoted microinsurance. Microinsurance allows low-income earners to be protected against various risks such as death, injury, and damage to livelihoods and/or property. Microinsurance helps Filipinos attain financial stability amid times of hardship.

According to data, the microinsurance industry has covered an estimated 51.71 million insured lives out of 110 million Filipinos as of the first 1st quarter of 2023, or 46.09% of the population. Premium collections amounted to 3.249 billion as of the same quarter, increasing by 22.48% year-on-year when compared with data from the 1st quarter of 2022.

“With these data we can consider that the Philippines is a highly developed microinsurance market in the world. In this regard, you can ensure that the Insurance Commission will continue to support the microinsurance industry in its pursuit of development and growth,” stated Commissioner Regalado.

The 1st IDF-MiN Country Workshop, held on 3 to 4 August 2023, was organized by the Insurance Development Forum (“IDF”) and the Microinsurance Network (“MiN”), with the support of the United Nations Development Programme (“UNDP”), the World Bank’s Global Index Insurance Facility (“GIIF”), the Philippine Insurers and Reinsurers Association (“PIRA”), the Philippine Life Insurance Association (“PLIA”), Microinsurance MBA Association of the Philippines (“MiMAP”), German Agency for International Cooperation (“GIZ”), Microinsurance Intermediaries & Practitioners Association of the Philippines (“MiPAP”), and the Insurance Institute for Asia and the Pacific (“IIAP”). **[END]**