



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



## **PRESS RELEASE**

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### **Insurance Commissioner encourages financial inclusion, consumer protection at PIFAAP annual convention**

Insurance Commissioner Reynaldo A. Regalado today urged professional financial advisors to continue crafting insurance and financial solutions that will be more responsive to the needs of Filipino consumers in order to promote financial inclusion in the country.

In his speech at the 18<sup>th</sup> Annual Convention of the Professional Insurance and Financial Advisors Association of the Philippines (PIFAAP) held at the Sofitel Philippine Plaza Hotel, Commissioner Regalado affirmed the government's support for the private sector's efforts to make financial products and services more accessible to the public.

"To achieve greater financial inclusion, the Commission is continuously streamlining its services through digitalization initiatives. Included in these initiatives is the Online Submission of Requests for Approval of Insurance Products. This initiative will fast-track the procedure on the approval process of insurance products, making these financial services easily available to the insuring public. This automation will also pave the way for a wider array of insurance products and services fitting the needs of the public," Regalado said.

Regalado said that, while there is an increase in premium collection by the insurance industry, there is still a huge protection gap in the country, especially among the poor who are most vulnerable to risks arising from natural calamities. This is because the insurance industry's premium production is concentrated in a small segment of the population.

Thus, the Insurance Commission has actively promoted micro-insurance as financial protection for risks such as accidental death, injury, and damage to property. As of the first quarter of 2023, a total of 51.7 million Filipinos are insured under some form of micro-insurance.

During the conference, Regalado also called for cooperation between the government and the private sector in developing catastrophe insurance products, and in incorporating data analytics into the various processes in the insurance industry, such as marketing, distribution and processing of claims. **[END]**