



**PRESS RELEASE**  
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**IC resolves all 5,417 complaints from insuring public in 2023**

The Insurance Commission (IC) has resolved all 5,417 complaints received from the insuring public in 2023, pursuant to the mandates of Republic Act No. 11765 or the Financial Products and Services Consumer Protection Act.

Based on year-end figures from IC, all 5,417 complaints from the insuring public have been resolved, either through amicable settlement between the complainants and the corresponding IC regulated entities, or through endorsement of the complaints for formal adjudication.

For easy reference, the following table shows the types of complaints received by IC for the years 2022 and 2023:

<b>Complaint against:</b>	<b>2022</b>	<b>2023</b>	<b>% of increase / (decrease)</b>
Life Insurance companies	775	665	(14.19%)
Non-Life Insurance companies	949	838	(11.70%)
Pre-Need companies	159	85	(46.54%)
Health Maintenance Organizations (HMOs)	234	313	33.76%
Mutual Benefit Associations (MBAs)	23	64	178.26%
Other complaints (referred thru hotline 888, etc.)	2,885	3,452	19.65%
<b>Total</b>	<b>5,025</b>	<b>5,417</b>	<b>7.80%</b>

Data from the Insurance Commission also indicated a 30.77% increase in the number of disputed insurance claims decided upon through adjudication in 2023, as compared to the previous year. In 2023, a total of 51 formal adjudication cases involving disputes on insurance claims have been decided upon, compared to only 39 cases in 2022. Pursuant to the Insurance Code, the IC has jurisdiction over disputed insurance claims up to a maximum amount of Five Million Pesos (P5,000,000.00).

Insurance Commissioner Reynaldo A. Regalado said the efficient and prompt resolution of complaints will build the trust among the insuring public that the insurance products that they purchase will benefit them during unfortunate events insured against, such as death or loss of livelihood.

“We believe that if the insuring public becomes aware that valid insurance claims are paid out promptly, and disputed claims are resolved expeditiously either through the mandated complaints resolution channels of insurance companies, our claims mediation process, or through case adjudication, we will be able to build more trust

among the people to take up insurance in preparation for financial ruin in times of loss of life or livelihood,” Regalado said at the 75<sup>th</sup> Anniversary celebration of IC last week.

At said anniversary celebration, Finance Secretary Ralph G. Recto directed IC to continue its efforts to enforce the rights of financial consumers and ensure the financial stability of IC regulated entities to protect the insuring public.

“A credible insurance industry encourages more people to avail themselves of financial protection. That is important to strengthening our people’s financial resilience in the face of so many uncertainties,” Secretary Recto said.

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