



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



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Insurance Commissioner Rey Regalado (second from left) and ASP President Allan Santos (second from right) signed a memorandum of agreement on technical assistance between IC and ASP. Also in photo are Director Art Trinidad, officer-in-charge of IC's Technical Services Group (leftmost), and ASP Vice President Honesto Franz Maximillian A. Nuqui, Jr. (rightmost).

IC and actuarial profession to conduct first morbidity study to evaluate rates and reserve valuations of insurers

The Insurance Commission (IC) and the Actuarial Society of the Philippines (ASP) have agreed to conduct the country's first industry-wide morbidity study based on the claims experience of health maintenance organizations (HMOs) and insurance companies.

The said study aims to come up with benchmarks for evaluating the reasonableness of premium rates, reserve valuations, and capitalization requirements of HMOs and insurance companies.

As a framework for such study and other technical assistance programs, IC and ASP signed a memorandum of agreement during the 75th anniversary of IC last week.

“The study will not only promote a sound health insurance and HMO market, but also encourage product innovation and attract foreign investments. Ultimately, the study aims to bridge the health protection gap among Filipinos and enhance financial inclusion,” IC said in a statement at the signing ceremony.

Other areas for cooperation between IC and ASP under the signed agreement include technical cooperation on revising standards on risk-based capitalization, valuation and product pricing.

The agreement was signed by Insurance Commissioner Reynaldo A. Regalado and ASP President Allan R. Santos.

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