



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



PRESS RELEASE
21 March 2025

SOF RECTO LAUDS IC FOR EMBRACING INNOVATION AND DIGITALIZATION

During the Insurance Commission's 76th founding anniversary celebration, aptly themed "Insurance Commission Reimagined", held on Thursday in Makati City, Finance Undersecretary Maria Luwalhati C. Dorotan-Tiuseco, while delivering Finance Secretary Ralph G. Recto's keynote address, lauded the Insurance Commission for embracing innovation and digitalization.

"And I applaud the IC for embracing innovation and digitalization, so that more people are served with greater efficiency, transparency, and ease of doing business," said Undersecretary Dorotan-Tiuseco.

"So as we look ahead, I challenge the Commission to take this year's theme to heart: to reimagine the role of IC as more than a supervisory and regulatory body, but as the tireless guardian of the Filipino dream. This means setting higher standards, championing financial empowerment, and ensuring that every policy and every regulation truly serves the evolving needs of the Filipino people," she also remarked.

The undersecretary likewise assured the Commission that the Department of Finance (DOF) will support its initiatives in strengthening and expanding the agency's regulated sectors.

In his welcome remarks, Insurance Commissioner Reynaldo A. Regalado challenged the agency's officials and employees to "transform the Insurance Commission into a modern regulator, enabler, and innovator that meets the evolving needs of [its] stakeholders".

"The Commission is excited about more partnerships with the industry leaders in the future to reach more Filipinos and provide them the financial security they need," also said Commissioner Regalado, addressing the officials of the agency's regulated entities in attendance.

Meanwhile, Department of Budget and Management (DBM) Undersecretary Wilford Will L. Wong delivered Secretary Amenah F. Pangandaman's speech. The DBM thanked the IC for its hard work and dedication in serving the Filipino people, which continuously transformed the country's insurance industry "into a robust and dependable sector that has become a crucial force for nation building".

“We trust that by empowering the public, our development partners, and stakeholders, you will also help spur economic growth with all the ripple effect on our overall objective of uplifting the quality of life of all Filipinos,” DBM Undersecretary Wong remarked.

During the event, IC also executed a Memorandum of Agreement (MOA) and two (2) Memoranda of Understanding (MOU) with various entities.

The MOA with the Office for Alternative Dispute Resolution (OADR) provides for mutual cooperation in strengthening and reinforcing the use of alternative dispute resolution mechanisms on the mediation and adjudication of claims and complaints against the IC’s regulated entities.

The MOU with the Philippine Crop Insurance Corporation (PCIC) aims to establish collaboration, enhance capacities in fulfilling mandates, and provides for information sharing in the areas of insurance and risk management.

A MOU was also executed with the DBP Data Center, Inc., establishing a framework for cooperation for the planning, development, implementation, and support of digitalization initiatives, information and communications technology (ICT) modernization, and information technology (IT)-enabled services.

The locking of a digital time capsule called “Insurance Commission in the Next 25 Years”, where IC employees can deposit photographs and other digital memento that will be revisited on the agency’s centennial anniversary, was also part of the program.

Towards the end of the event, several IC employees were honored for various accomplishments, their long years of dedicated service, and for other invaluable contributions to the agency through the “Gawad Parangal Program”.

“Let me enjoin my dear IC colleagues to cultivate a culture of innovation and resilience within our ranks. Each and every one of us has a vital role in this transformation. Your creativity, passion, and commitment to excellence will drive our mission forward. Let us face the challenges ahead equipped with a passion for innovation and yet rooted in our traditions of integrity and commitment,” Commissioner Regalado stated.

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