



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Manila



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COMMISSIONER FUNA WELCOMES INITIATIVE OF NON-LIFE INSURER'S FINANCIAL ASSISTANCE TO THOSE AFFECTED BY COVID 19

Insurance Commissioner Dennis B. Funa welcomes the initiative taken by SGI Philippines General Insurance (SGI Philippines), a non-life insurance company, to support and assist the family of all licensed non-life insurance intermediaries and their employees affected by COVID-19.

According to Commissioner Funa, SGI Philippines has earmarked P10 million which will be used towards providing some relief to the qualified dependents of a deceased non-life insurance agent or broker and/or and their employee who may have died due to COVID 19.

“We commend the initiative of SGI Philippines in working alongside the government to help alleviate the suffering of our fellow countrymen and to minimize the financial impact of the COVID 19 situation,” said Commissioner Funa.

Under this initiative, SGI Philippines will provide P25,000.00 in financial assistance to the dependents of its insurance intermediaries and employees who are casualties of COVID 19 and whose annual income is less than P600,000.00.

According to Commissioner Funa, “Insurance agents are the frontliners of the insurance industry. The assistance program of SGI Philippines for all non-life intermediaries and employees who are affected by COVID-19 will directly provide financial assistance to the dependents of these frontliners.”

Under SGI Philippines’ assistance program, the dependents of an intermediary or employee who died due to COVID-19 during the period between 01 April to 31 April 2020 must report the death to SGI Philippines by 30 May 2020.

Based on the guidelines released by SGI Philippines, the deceased must be either one of the following: i) a duly licensed non-life insurance intermediary and/or employee of such intermediary; ii) already accredited and coded with SGI Philippines, iii) in the process of accreditation with SGI Philippines, iv) have already requested for a quotation with SGI Philippines, or v) have been approached by SGI Philippines and is currently under negotiations.

Dependents of such deceased agent or employee are required to provide legal document as proof of relation with the deceased as well as the proof of income of such agent or employee.

SGI Philippines is a venture of Shriram Group, along with Piramal Group and Sanlam Group, which is an Indian financial services conglomerate involved in commercial

vehicle financing, consumer and enterprise finance, retail stockbroking, and life insurance, among others.

Last December, Shriram General Insurance Company Limited infused fresh capital amounting to P624 million to SGI Philippines resulting in the surge of the latter's net worth to P1.35 billion.

On 28 March 2020, Commissioner Funa issued a circular letter urging insurance companies, mutual benefit associations, pre-need companies and health maintenance organizations to formulate and implement relief and assistance programs to aid their respective sales agents who earn on commission basis for the duration of the COVID-19 situation.

In a recent initiative to prevent the disruption in the delivery of the insurance needs of the public and to ensure the safety of insurance agents, Commissioner Funa issued new guidelines on the selling of insurance products during the ECQ period with due observance to the stringent social distancing requirement.

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