



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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COVID-RELATED CLAIMS PAID DECLINE DURING 2ND HALF OF 2022, AS COVID CASES DROP

The number of COVID-related insurance claims paid by insurance companies and health maintenance organizations (HMOs) declined during the 2nd half of 2022, as the number of COVID-19 cases also declined during the said period.

According to a survey conducted by the Insurance Commission, insurance companies and HMOs paid a total of 137,478 claims during the 2nd half of 2022. This is a sharp decline from the number of claims paid during the same period in 2021, which totaled 359,622.

The number of claims paid during the 2nd half of 2022 tracked the declining trend of COVID-19 cases during the said period. Data from the Department of Health (DOH) indicated that the number of confirmed COVID-19 cases during the 2nd half of 2022 is only 287,229 which is also a sharp decline from the recorded number of COVID-19 cases during the 2nd half of 2021, which was 1,112,477.

The amount of COVID-related claims paid by insurers also dropped to ₱1.53 billion for the 2nd half of 2022, from ₱7.65 billion in the 2nd half of 2021, the Commission's survey results indicated.

COVID-related claim payouts made by life insurance companies amounted to ₱987 million, while HMOs paid out ₱483 million in COVID-related claims for the 2nd half of 2022. Meanwhile, mutual benefit associations (MBAs) and non-life insurers paid out a total of ₱33 million in COVID-related claims for the said period.

A total of 124 respondent companies participated in the Commission's survey on COVID-19-related claims during the 2nd half of 2022. In particular, 28 out of 32 licensed life insurers, 43 out of 54 non-life insurers, 29 out of 33 MBAs, and 24 out of 29 HMOs, participated in the survey.

The Insurance Commission had conducted semestral surveys among regulated entities regarding their COVID-related claims payouts since the start of the pandemic in March 2020. Based on the Commission's surveys, the insurance industry has paid out ₱22.36 billion in COVID-related claims from 2020 to 2022. Based on the Insurance Commission's surveys, COVID-related claims paid amounted to ₱3.89 billion in 2020; ₱12.82 billion in 2021; and ₱5.65 billion in 2022. **[END]**