



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



PRESS RELEASE

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Insurance Commission collects Php518M in registration and supervision fees in 2023

The Insurance Commission has collected Php518 million in registration and supervision fees in 2023, or a 3.83% increase in registration and supervision fees collected during the previous year.

The Php518-million collection of registration and supervision fees is comprised mainly of: Examination Fees for insurance agents; Certificate of Authority Fees for new and renewal applications of licenses of insurance agents, brokers, adjusters and other professionals involved in the insurance industry; Registration Fees for Product Approvals; Supervision Fees; and Processing Fees.

The 3.83% increase in the collection of registration and supervision fees is attributable to the 10.04% increase in Registration Fees for Product Approvals and the 14.12% increase in Examination Fees. Registration Fees for Product Approvals amounted to Php61.90 million in 2023, while Examination Fees collected amounted to Php148.59 million.

Supervision Fees also increased by 3.02% to Php25.01 million in 2023.

Collection of Certificate of Authority Fees and Processing Fees in 2023 amounted to Php188.31 million, which is a 3.39% decline from 2022 figures. Processing fees collected amounted to Php11.96 million, which is also a 7.19% decline from 2022 figures.

For easy reference, the Php518-million collection in registration and supervision fees is broken down as follows:

Registration and Supervision Fees	Collection from insurance companies	Collection from pre-need and HMOs	2022 Collection	2023 Collection	% of increase / (decrease)
Registration Fees for Product Approval	9,336,500.00	52,565,000.00	56,253,180.00	61,901,500.00	10.04
Accreditation Fees	1,712,500.00	82,500.00	1,465,000.00	1,795,000.00	22.53%
Certification Fees	73,602,850.00	55,225.00	72,203,950.00	73,658,075.00	2.01%
Examination Fees	148,592,500.00	-	130,206,500.00	148,592,500.00	14.12%
Processing Fees	11,721,000.00	238,000.00	12,885,550.00	11,959,000.00	(7.19%)

Certificate of Authority Fees	180,185,900.00	8,128,000.00	194,917,080.00	188,313,900.00	(3.39%)
Filing Fees	5,630,000.00	995,000.00	6,571,500.00	6,625,000.00	0.81%
Supervision Fees	22,095,000.00	2,920,000.00	24,281,643.56	25,015,000.00	3.02%
Other Fees	687,227.00	108,030.01	731,115.67	795,257.01	8.77%
Miscellaneous Income	26,850.00	6,570.00	26,400.00	33,420.00	26.59%
Total	453,590,327	65,098,325.01	499,541,919.23	518,688,652.01	3.83%

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