

Insuring Poor Filipinos

Challenge and
Opportunity
for the
Philippine
Non-Life
Insurance
Industry



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Philippine Situation

- ▶ 82 insurers
- ▶ 1 reinsurer
- ▶ 2009 premiums: P42.62 B
- ▶ Only 8 companies in micro insurance
- ▶ Total premiums from micro insurance: P200 M



Types of Filipinos

- ▶ The Dangerously Uninsured
- ▶ The Reluctantly Insured
- ▶ The Happily Insured



The Dangerously Uninsured

- ▶ No money to spare
- ▶ Insurance not priority
- ▶ Bad perception of insurance
- ▶ Simply uninformed



The Reluctantly Under-insured

- ▶ Only buys insurance because it is required by law or by the bank.

The Happily Insured

- ▶ Considers insurance as a risk management tool

What PIRA is doing :

1. Building our strength.
2. Lobbying for reforms.
3. Investing on education and building up alliances.
4. Product development.
5. De-mystifying insurance for the masses.

Bayanihan

