One year ago today

Typhoon Haiyan (Yolanda) hit the Philippines

Highest wind speeds ever seen on land with winds of 313 km/h

Impact over
- 16 million people
- Displaced almost 4.1 million people

Had an unprecedented storm surge that was main cause of death for the 6,300 casualties

Estimated USD 700 million in damage to agriculture and infrastructure*

Response
Steps taken by the Insurance Commission and insurance providers

- Set up Claims Action Centre in the areas
- Relaxation of documentation requirements on initial payments for death claims
- Allowed satellite imaging to be used in claims assessment

Claims**

- 111,000 microinsurance claims have been paid out of 126,363
- 98% were calamity coverages

- Claims paid amount to PHP 532 million
- USD 12 million

- Average claims payout was USD 108
- PHP 4,777

- ** As of July 2014

Timing
- 27% of claims paid in the first 4 ½ weeks after the typhoon.
- 60% of reported microinsurance claims were paid by March 2014

Effect
- People are now asking more about insurance
- Providers addressed gaps in coverage and products and are increasing outreach

Information taken from a forthcoming study undertaken by Donna Swiderek and John Wipf on behalf of the Microinsurance Network
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* Wall Street Journal 2013

** As of July 2014