



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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INSURANCE COMMISSION RELEASES RANKING OF LIFE INSURANCE COMPANIES AS OF YEAR-END 2020 BASED ON SUBMITTED QRSFS

Insurance Commissioner Dennis Funa recently announced the top ten (10) life insurance companies in terms of Premium Income, New Business Annual Premium Equivalent (NBAPE), Assets, Net Worth, Paid-Up Capital, Invested Assets, and Net Income based on the submitted unaudited Quarterly Reports on Selected Financial Statistics (“QRSFS”) as of the quarter ending on 31 December 2020 (“4Q 2020”).

Sun Life leads in Net Income and Premium Income

In terms of Net Income as of year-end 2020, **Sun Life Canada (Philippines), Inc. obtained the top spot, with a Net Income of ₱8.47 billion.** Second on the list was The Philippine American Life and General Insurance Co., Inc., with ₱4.52 billion. Occupying the third (3rd) and fourth (4th) spots were The Manufacturers Life Insurance Company (Phils.), Inc. and Pru Life Insurance Corporation of UK, respectively, with respective Net Incomes amounting to ₱4.05 billion and ₱3.27 billion. Ranked fifth (5th) was Philippine Axa Life Insurance Corporation, with a Net Income of ₱2.83 billion, and sixth (6th) was The Insular Life Assurance Company, Ltd., with ₱2.70 billion. Seventh (7th) and eighth (8th) on the list, respectively, were BPI-Philam Life Assurance Corporation, with a Net Income of ₱1.43 billion, and Sun Life Grepa Financial, Inc., with ₱958.09 million. Completing the top ten (10) in terms of Net Income were United Coconut Planters Life Assurance Corporation, with a Net Income amounting to ₱674.22 million, and Manulife Chinabank Life Assurance Corporation, with ₱382.85 million.

Life insurance companies were also ranked in terms of premium income as of the quarter ending 31 December 2020 as follows, to wit:

1. Sun Life of Canada (Philippines), Inc., with ₱39.27 billion;
2. Philippine Axa Life Insurance Corporation, with ₱31.27 billion;
3. Pru Life Insurance Corporation of UK, with ₱30.98 billion;
4. The Philippine American Life and General Insurance Co., with ₱16.77 billion;
5. BPI-Philam Life Assurance Corporation, with ₱16.30 billion;
6. The Manufacturers Life Insurance Co. (Phils.), Inc., with ₱15.88 billion;
7. Allianz PNB Life Insurance, Inc., with ₱15.76 billion;
8. BDO Life Assurance Company, Inc., with ₱15.14 billion;

9. FWD Life Insurance Corporation, with ₱13.64 billion; and
10. The Insular Life Assurance Company, Ltd., with ₱10.37 billion.

Net Worth

In terms of Net Worth as of year-end 2020, The Philippine American Life and General Insurance Co., Inc. ranked first (1st) with a Net Worth amounting to ₱78.44 billion. Second (2nd) on the list was Sun Life of Canada (Philippines), Inc., with ₱31.34 billion. Ranked third (3rd) and fourth (4th) were The Insular Life Assurance Company, Ltd., with a Net Worth of ₱28.22 billion, and The Manufacturers Life Insurance Co. (Phils.), Inc., with ₱12.86 billion, respectively. Fifth (5th) on the list was BPI-Philam Life Assurance Corporation, with a Net Worth of ₱8.82 billion, while Philippine Axa Life Insurance Corporation, with ₱8.04 billion, ranked sixth (6th). Occupying the seventh (7th) and eighth (8th) spots were Pru Life Insurance Corporation of UK, with Net Worth amounting to ₱6.12 billion, and BDO Life Assurance Company, Inc., with ₱5.28 billion, respectively. To complete the list, ninth (9th) was Sun Life Grepa Financial, Inc., with a Net Worth of ₱4.22 billion, and United Coconut Planters Life Assurance Corporation, with ₱3.03 billion, landed tenth (10th).

“The combined Net Worths of the top ten (10) life insurance companies accounted for a remarkable 87.04% of the industry’s entire net worth as of year-end 2020 based on the QRSFS, amounting to ₱214.10 billion,” noted Commissioner Funa.

New Business Annual Premium

Based on the submitted unaudited QRSFS as of the quarter ending on 31 December 2020, the following companies were ranked in terms of New Business Annual Premium Equivalent (NBAPE) as follows:

1. Pru Life Insurance Corporation of UK, with ₱7.95 billion;
2. Sun Life of Canada (Philippines), Inc., with ₱7.80 billion;
3. Philippine Axa Life Insurance Corporation, with ₱4.81 billion;
4. FWD Life Insurance Corporation, with ₱2.87 billion;
5. BPI-Philam Life Assurance Corporation, with ₱2.83 billion;
6. The Manufacturers Life Insurance Co. (Phils.), with ₱2.76 billion;
7. BDO Life Assurance Company, Inc., with ₱2.26 billion;
8. Allianz PNB Life Insurance, Inc., with ₱2.23 billion;
9. The Philippine American Life & General Insurance Co., Inc., with ₱1.86 billion; and
10. United Coconut Planters Life Assurance Corporation, with ₱1.48 billion.

“A life insurer’s NBAPE is computed by obtaining the sum of the value of first year premiums from products newly sold in a specific year (or the initialized annualized premium) and ten percent (10%) of single premiums written. It is an international standard that this Commission adopted to more accurately measure the life insurance industry’s sales performance,” Commissioner Funa explained.

Total Assets

Life insurance companies were also ranked based on their total assets as of year-end 2020 as follows, to wit:

1. The Philippine American Life and General Insurance Co., with ₱291.22 billion;
2. Sun Life of Canada (Philippines), Inc., with ₱274.21 billion;
3. Philippine Axa Life Insurance Corporation, with ₱141.50 billion;
4. The Insular Life Assurance Company, Ltd., with ₱140.93 billion;
5. Pru Life Insurance Corporation of UK, with ₱117.19 billion;
6. The Manufacturers Life Insurance Company (Phils.), Inc., with ₱117.13 billion;
7. BPI-Philam Life Assurance Corporation, with ₱112.26 billion;
8. BDO Life Assurance Company, Inc., with ₱68.47 billion;
9. Allianz PNB Life Insurance, Inc., with ₱51.62 billion; and
10. Sun Life Grepa Financial, Inc., with ₱48.57 billion.



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