



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



PRESS RELEASE
28 December 2020

INSURANCE COMMISSION RELEASES RANKING OF LIFE INSURANCE COMPANIES FOR THE YEAR 2019

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 Annual Statements submitted by said companies for the year 2019.

In terms of Net Worth as of 2019, The Philippine American Life and General Insurance Co., Inc. ranked first (1st) with a Net Worth amounting to ₱88.93 billion. Second (2nd) on the list was Sun Life of Canada (Philippines), Inc., with ₱37.94 billion. Ranked third (3rd) and fourth (4th) were The Insular Life Assurance Company, Ltd., with a Net Worth of ₱37.01 billion, and The Manufacturers Life Insurance Co. (Phils.), Inc., with ₱16.78 billion, respectively. Fifth (5th) on the list was BDO Life Assurance Company, Inc., with a Net Worth of ₱9.01 billion, while Philippine Axa Life Insurance Corporation, with ₱8.24 billion, ranked sixth (6th). Occupying the seventh (7th) and eighth (8th) spots were BPI-Philam Life Assurance Corporation, with Net Worth amounting to ₱7.98 billion, and Pru Life Insurance Corporation of UK, with ₱4.71 billion, respectively. To complete the list, ninth (9th) was Sun Life Grepa Financial, Inc., with a Net Worth of ₱4.61 billion, and United Coconut Planters Life Assurance Corporation, with ₱2.90 billion, landed tenth (10th).

“The combined Net Worths of the top ten (10) life insurance companies accounted for a remarkable 89.47% of the industry’s entire Net Worth for 2019, amounting to ₱243.77 billion,” noted Commissioner Funa.

In terms of Net Income as of year-end 2019, Sun Life Canada (Philippines), Inc. obtained the top spot, with a Net Income of ₱7.96 billion. Second on the list was The Philippine American Life and General Insurance Co., Inc., with ₱7.67 billion. Occupying the third (3rd) and fourth (4th) spots were Pru Life Insurance Corporation of UK and The Manufacturers Life Insurance Company (Philippines), Inc., respectively, with respective Net Incomes amounting to ₱4.45 billion and ₱3.56 billion. Ranked fifth (5th) was Philippine Axa Life Insurance Corporation, with a Net Income of ₱3.39 billion, and sixth (6th) was The Insular Life Assurance Company, Ltd., with ₱2.87 billion. Seventh (7th) and eighth (8th) on the list, respectively, were BDO Life Assurance Company, Inc., with a Net Income of ₱2.23 billion, and BPI-Philam Life Assurance Corporation, with ₱1.21 billion. Completing the top ten (10) in terms of Net Income were Sun Life Grepa Financial, Inc., with a Net Income amounting to ₱909.66 million, and Manulife Chinabank Life Assurance Corporation, with ₱528.49 billion.

Based on the 2019 Annual Statements of life insurance companies, the same were ranked in terms of New Business Annual Premium Equivalent (NBAPE) as follows:

1. Sun Life of Canada (Philippines), Inc., with ₱9.61 billion;
2. Pru Life Insurance Corporation of UK, with ₱7.67 billion;
3. Philippine Axa Life Insurance Corporation, with ₱5.48 billion;
4. BPI-Philam Life Assurance Corporation, with ₱3.91 billion;
5. The Manufacturers Life Insurance Co. (Phils.), with ₱3.87 billion;
6. BDO Life Assurance Company, Inc., with ₱3.68 billion;
7. The Philippine American Life and General Insurance Co., Inc., with ₱3.48 billion;
8. FWD Life Insurance Corporation, with ₱2.95 billion;
9. United Coconut Planters Life Assurance Corporation with ₱2.10 billion; and
10. The Insular Life Assurance Co., Ltd., with ₱2.00 billion.

“A life insurer’s NBAPE is computed by obtaining the sum of the value of regular 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.

Life insurance companies were also ranked based on their total assets as of 2019, as follows, to wit:

1. The Philippine American Life and General Insurance Co., Inc., with ₱291.67 billion;
2. Sun Life of Canada (Philippines), Inc., with ₱255.64 billion;
3. The Insular Life Assurance Company, Ltd., with ₱136.70 billion;
4. Philippine Axa Life Insurance Corporation, with ₱127.51 billion;
5. The Manufacturers Life Insurance Co. (Phils.), Inc., with ₱110.17 billion;
6. BPI-Philam Life Assurance Corporation, with ₱108.81 billion;
7. Pru Life Insurance Corporation of UK, with ₱106.15 billion;
8. BDO Life Assurance Company, Inc., with ₱56.50 billion;
9. Sun Life Grepa Financial, Inc., with ₱48.06 billion; and
10. Manulife Chinabank Life Assurance Corporation, with ₱39.62 billion.



ATTY. ALWYN FRANZ P. VILLARUEL

Media Relations Officer

afp.villaruel@insurance.gov.ph