



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



## **PRESS RELEASE**

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### **LIVES COVERED BY MICROINSURANCE INCREASE TO 45 MILLION AS OF 31 DECEMBER 2019**

Based on the unaudited reports as of the quarter ending on 31 December 2019 (“4Q 2019”) submitted to the Insurance Commission, the insured lives covered by microinsurance have increased from 38.89 million to 45.13 million, year-on-year.

“This translates to a 16.07% increase, year-on-year. Notably, insured lives covered by microinsurance provided by non-life insurance companies have jumped from 4.29 million to 8.47 million, or an increase of 97.51%, from the quarter ending on 31 December 2018 (‘4Q 2018’) to 4Q 2019,” Insurance Commissioner Dennis Funa remarked.

Mutual benefit associations (“MBAs”) remained to take the largest market share in terms of number of individuals covered. MBAs covered 25.66 million lives as of 4Q 2019, constituting 56.85% of the market share. In terms of microinsurance premium production, MBAs have contributed P5.26 billion out of P9.12 billion, or a percentage share of 57.64%, as of 4Q 2019.

“As of 4Q 2019, CARD Mutual Benefit Association, Inc. continued to dominate MBAs in terms of the number of lives insured and total contributions. It had a 79.62% market share in terms of insured lives and a percentage share of 82.38% in terms of total contributions, amounting to P4.33 billion,” noted Commissioner Funa.

In terms of the number of lives insured as of 4Q 2019, Pag-Asa ng Pinoy MBA, Inc. ranked second, followed by Alalay sa Kaunlaran (ASKI) Benefit Association, Inc., Tulay sa Pag-unlad Mutual Benefit Association, Inc., and CCT Mutual Benefit Association, Inc., successively.

As to the total contributions made, Tulay sa Pag-unlad Mutual Benefit Association, Inc. ranked second, followed by Pag-Asa ng Pinoy MBA, Inc., Simbag sa Emerhensiya Asin Dagdag Pasegurohan MBA, Inc., and Alalay sa Kaunlaran (ASKI) Benefit Association, Inc., successively.

Life insurance companies covered 11 million individuals with a total microinsurance premium production of P2.64 billion as of 4Q 2019.

“The life insurance sector posted a 7.06% decrease in terms of lives insured by microinsurance from 11.85 million as of 4Q 2018 to 11.01 million as of 4Q 2019. However, the sector registered a 2.13% increase in terms of microinsurance premium

production from P2.58 billion as of 4Q 2018 to P2.64 billion as of 4Q 2019,” Commissioner Funa said.

The top five (5) life insurance companies in terms of number of lives covered by microinsurance as of 4Q 2019 are as follows, successively: Pioneer Life, Inc., The Philippine American Life and General Insurance Company, CLIMBS Life and General Insurance Cooperative, United Coconut Planters Life Assurance Corporation, and Country Bankers Life Insurance Corporation.

In terms of microinsurance premium production as of 4Q 2019, CLIMBS Life and General Insurance Cooperative ranked the highest. It is followed by the following life insurance companies, successively: Pioneer Life, Inc., United Coconut Planters Life Assurance Corporation, Country Bankers Life Insurance Corporation, and The Philippine American Life and General Insurance Company.

As mentioned earlier, the non-life insurance sector posted a staggering 97.51% increase in the number of lives covered year-on-year, from 4.29 million to 8.47 million. The sector likewise posted an increase of 22.67% in terms of microinsurance premium production from P1 billion as of 4Q 2018 to P1.23 billion as of 4Q 2019.

Pioneer Insurance & Surety Corporation ranked the highest among non-life insurance companies in terms of lives covered. It is followed by Card Pioneer Microinsurance Inc. (Pioneer Asia), Visayan Surety & Insurance Corporation, Country Bankers Insurance Corporation, and The Mercantile Insurance Company, Inc., successively.

In terms of microinsurance premium production, Card Pioneer Microinsurance, Inc. (Pioneer Asia) ranked first among non-life insurance companies. It is followed by Pioneer Insurance & Surety Corporation, The Mercantile Insurance Company, Inc., Visayan Surety & Insurance Corporation, and Country Bankers Insurance Corporation, successively.



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