



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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PRESS RELEASE

11 June 2020

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

Insurance Commissioner Dennis Funa recently announced the top ten (10) non-life insurance companies in terms of Gross Premiums Written (“GPW”), Net Premiums Written (“NPW”), Net Worth, and Total Assets based on the unaudited Quarterly Reports on Selected Financial Statistics (QRSFS) as of the quarter ending 31 December 2019 (“4Q 2019”) submitted by non-life insurance companies.

In terms of GPW as of 4Q 2019, Malayan Insurance Company, Inc. ranked first (1st), with GPW amounting to ₱12.25 billion. Second (2nd) on the list was Prudential Guarantee & Assurance, Inc., with ₱10.11 billion. Ranked third (3rd) and fourth (4th) were Pioneer Insurance & Surety Corporation, with GPW amounting to ₱10.08 billion, and BPI/MS Insurance Corporation, with ₱6.12 billion, respectively. Fifth (5th) on the list was Charter Ping An Insurance Corporation, with GPW amounting to ₱5.44 billion, while FPG Insurance Company, Inc., with ₱5.11 billion, placed sixth (6th). Occupying the seventh (7th) and eighth (8th) spots were Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.), with GPW amounting to ₱5.02 billion, and Standard Insurance Company, Inc., with ₱3.98 billion, respectively. To complete the list, ninth (9th) was UCPB General Insurance Company, Inc., with GPW amounting to ₱3.42 billion, and PNB General Insurers Company, Inc., with ₱2.93 billion, landed tenth (10th).

“Gross premiums written are computed by taking the sum of an insurance company’s premiums from direct business and assumed premiums before the effect of ceded reinsurance,” Commissioner Funa said.

In terms of NPW as of 4Q 2019, Prudential Guarantee & Assurance, Inc. obtained the top spot, with NPW amounting to ₱5.03 billion. Second (2nd) on the list was Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.), with ₱4.88 billion. Occupying the third (3rd) and fourth (4th) spots were Malayan Insurance Company, Inc. and Charter Ping An Insurance Corporation, respectively, with respective NPWs amounting to ₱3.98 billion and ₱3.61 billion. Ranked fifth (5th) was Pioneer Insurance & Surety Corporation, with NPW amounting to ₱3.58 billion, and sixth (6th) was BPI/MS Insurance Corporation, with ₱3.07 billion. Seventh (7th) and eighth (8th) on the list, respectively, were FPG Insurance Company, Inc., with NPW of ₱2.94 billion, and Commonwealth Insurance Company, with ₱2.60 billion. Completing the top ten (10) list in terms of NPW were UCPB General Insurance Company in ninth (9th) place, with NPW amounting to ₱1.84 billion, and Standard Insurance Company, Inc. in tenth (10th) place, with ₱1.82 billion.

“Net premiums written are obtained by subtracting a non-life insurance company’s reinsurance cessation from gross premiums written. It represents how much of the premiums non-life insurers get for assuming risks,” explained Commissioner Funa.

In terms of Net Worth as of 4Q 2019 based on said unaudited QRSFS, Pioneer Insurance & Surety Corporation led the pack, with a Net Worth of ₱16.60 billion. Next on the list was Malayan Insurance Company, Inc., with ₱4.70 billion. Third (3rd) and fourth (4th) on the list, respectively, were BPI/MS Insurance Corporation, with a Net Worth of ₱3.56 billion, and Philippines First Insurance Company, Inc., with ₱2.91 billion. Standard Insurance Company, Inc., with a Net Worth of ₱2.68 billion, and Prudential Guarantee & Assurance, Inc., with ₱2.16 billion, occupied the fifth (5th) and sixth (6th) spots, respectively. In seventh (7th) place was AIG Philippines Insurance, Inc., with a Net Worth of ₱2.12 billion, followed by Cibeles Insurance Corporation, with ₱1.90 billion, on eighth (8th). To complete the top ten (10), Stronghold Insurance Company, Inc. obtained the ninth (9th) spot, with a Net Worth of ₱1.75 billion, and Alliedbankers Insurance Corporation, with ₱1.70 billion, landed tenth (10th).

“The combined Net Worths of the top ten (10) non-life insurance companies accounted for 43.94% of the industry’s entire Net Worth for 2019, amounting to ₱91.21 billion,” Commissioner Funa remarked.

Non-life insurance companies were also ranked based on Total Assets as follows:

1. Pioneer Insurance & Surety Corporation, with Total Assets amounting to ₱35.24 billion pesos for the year 2019;
2. Malayan Insurance Company, Inc., with ₱28.31 billion;
3. Prudential Guarantee & Assurance, Inc., with ₱17.00 billion;
4. BPI/MS Insurance Corporation, with ₱14.03 billion;
5. Charter Ping An Insurance Corporation, with ₱12.70 billion;
6. PNB General Insurers Company, Inc., with ₱7.54 billion;
7. FPG Insurance Company, Inc., with ₱7.50 billion;
8. AIG Philippines Insurance, Inc., with ₱6.97 billion;
9. Standard Insurance Company, Inc., with ₱5.73 billion; and
10. UCPB General Insurance Company, Inc., with ₱4.66 billion.

Commissioner Funa clarified that these rankings are based on the unaudited QRSFS as of the quarter ending 31 December 2019 submitted by non-life insurance companies.



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