



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Manila



PRESS RELEASE

1 June 2020

SUN LIFE OF CANADA (PHILIPPINES), INC. TOPS LIFE INSURERS IN TERMS OF NBAPE, PREMIUM INCOME, AND NET INCOME FOR THE YEAR 2019

Based on unaudited Quarterly Reports on Selected Financial Statistics (QRSFS) submitted by life insurers, Sun Life of Canada (Philippines), Inc. ranked first (1st) in terms of New Business Annual Premium Equivalent (NBAPE), Premium Income, and Net Income for the year 2019.

Sun Life of Canada (Philippines), Inc. obtained a total NBAPE of ₱9.61 billion in 2019. Pru Life Insurance Corporation of U.K. ranked second (2nd) with a total NBAPE of ₱7.67 billion. Next on the list was Philippine Axa Life Insurance Corporation as third (3rd), with a total NBAPE of ₱5.50 billion, followed by The Manufacturers Life Insurance Co. (Phils.), Inc. as fourth (4th), with ₱4.36 billion. The fifth (5th) and sixth (6th) spots were occupied by BPI-Philam Life Assurance Corporation and BDO Life Assurance Company, Inc., respectively, with total NBAPEs of ₱3.90 billion and ₱3.68 billion, likewise respectively. Seventh (7th) and eighth (8th) on the list were the life insurance unit of composite insurance company Philippine American Life & General Insurance Co., with a total NBAPE of ₱3.48 billion, and FWD Life Insurance Corporation, with ₱2.94 billion, respectively. Completing the top ten list were United Coconut Planters Life Assurance Corporation as ninth (9th), with a total NBAPE of ₱2.18 billion, and The Insular Life Assurance Company, Ltd. as tenth (10th), with ₱1.91 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 initial annualized premium) and ten percent (10%) of single premiums written. It is an international standard that the IC has adopted to more accurately measure the life insurance industry’s sales performance,” explained Insurance Commissioner Dennis Funa.

In terms of premium income, Sun Life of Canada (Philippines), Inc. reportedly obtained a combined total premium income of ₱39.51 billion for both traditional and variable life insurance products based on said unaudited QRSFS. Pru Life Insurance Corporation of U.K., again, ranked second (2nd) with a total premium income of ₱26.97 billion. On the third (3rd) and fourth (4th) spots were Philippine Axa Life Insurance Corporation and The Manufacturers Life Insurance Co. (Phils.), Inc., respectively, with respective aggregate premium incomes for the year 2019 amounting to ₱26.24 billion and ₱18.35 billion. Fifth (5th) and sixth (6th) on the list were BPI-Philam Life Assurance Corporation, with a total premium income of ₱17.24 billion, and the life insurance unit of composite insurance company Philippine American Life & General Insurance Co., with ₱16.64 billion, respectively. Next on the list was BDO Life Assurance Company, Inc. as

seventh (7th), with a total premium income of ₱14.88 billion for the year 2019, followed by The Insular Life Assurance Company, Ltd. as eighth (8th), with ₱12.67 billion. To complete the top ten, FWD Life Insurance Corporation ranked ninth (9th), with a total combined premium income for their variable and traditional life insurance products amounting to ₱9.52 billion, and Allianz PNB Life Insurance, Inc. ranked tenth (10th), with ₱9.44 billion.

Life insurers were likewise ranked as follows in terms of Net Income:

1. Sun Life of Canada (Philippines), Inc., with a net income of ₱8.21 billion;
2. The life insurance unit of Philippine American Life & General Insurance Co., with ₱7.67 billion;
3. Pru Life Insurance Corporation of U.K., with ₱4.40 billion;
4. Philippine Axa Life Insurance Corporation, with ₱3.39 billion;
5. The Insular Life Assurance Company, Ltd., with ₱2.94 billion;
6. The Manufacturers Life Insurance Company (Phils.), Inc., with ₱2.79 billion;
7. BDO Life Assurance Company, Inc., with ₱2.23 billion;
8. BPI-Philam Life Assurance Corporation, with ₱1.18 billion;
9. Sun Life Grepa Financial, Inc., with ₱845.86 million; and
10. United Coconut Planters Life Assurance Corporation, with ₱719.54 million.

In terms of Total Assets for the year 2019, the ranking are as follows:

1. The life insurance unit of Philippine American Life & General Insurance Co., with total assets of ₱290.16 billion;
2. Sun Life of Canada (Philippines), Inc., with ₱254.52 billion;
3. The Insular Life Assurance Company, Ltd., with ₱133.02 billion;
4. Philippine Axa Life Insurance Corporation, with ₱127.55 billion;
5. The Manufacturers Life Insurance Company (Phils.), Inc., with ₱114.90 billion;
6. BPI-Philam Life Assurance Corporation, with ₱108.83 billion;
7. Pru Life Insurance Corporation of U.K., with ₱106.22 billion;
8. BDO Life Assurance Company, Inc., with ₱56.52 billion;
9. Sun Life Grepa Financial, Inc., with ₱47.88 billion; and
10. Manulife Chinabank Life Assurance Corporation, with ₱39.34 billion.

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



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