

**ECONOMIC INDICATORS \***

	2007	2008	2009	2010	2011
<b>GROSS NATIONAL INCOME</b>					
At Current Prices ( P M ) *	8,634,132	9,776,185	10,652,466 r	11,996,077 r	12,878,127
At Constant Prices ( P M ) *	6,276,013	6,590,009	6,988,767 r	7,561,386 r	7,803,016
<b>GROSS DOMESTIC PRODUCT</b>					
At Current Prices ( P M ) *	6,892,721	7,720,903	8,026,143 r	9,003,480 r	9,735,521
At Constant Prices ( P M ) *	5,028,288	5,237,101	5,297,240 r	5,701,539 r	5,924,409
<b>POPULATION **</b>	88.7	90.5	91.0 r	92.6 r	94.2
<b>PER CAPITA GROSS</b>					
NATIONAL PRODUCT (P)	97,340.8	108,024.1	117,060.1	129,547.3	136,710.5
<b>LABOR FORCE (Average)</b>					
(in million persons) ***	36.63	36.81	37.89	38.91	40.00
Employed ***	33.70	34.09	35.06	36.05	37.19
Unemployed ***	2.93	2.72	2.83	2.86	2.81
<b>EXCHANGE RATE (per US\$) @</b>	41.40	47.49	46.36	43.88	43.93
<b>INFLATION RATE**</b>	1.25%	4.26%	2.09% r	1.51% r	2.72%

<b>INSURANCE DEVELOPMENT</b>					
<b>Per capita expenditure ( P )</b>	<b>1,080.8</b>	<b>859.5</b>	<b>845.4</b>	<b>1,000.2</b>	<b>1,191.7</b>
Life	859.2	628.6	620.8	752.4	916.6
Non-Life	221.6	230.9	224.6	247.8	275.1
Life sum insured as % of G D P	26.48%	25.99%	27.41%	25.56%	30.80%
Life sum insured as % of G N P	21.14%	20.53%	20.65%	19.18%	23.28%
<b>Premiums (Life &amp; Non-Life)</b>					
as % of G D P	1.44%	1.01%	1.02%	1.04%	1.15%
as % of G N I	1.15%	0.80%	0.77%	0.78%	0.87%
Gross value added on insurance	78,908	83,241	86,983	99,169	112,946
<b>ESTIMATED LIFE</b>					
<b>INSURANCE COVERAGE</b>	13.63%	14.01%	14.08%	16.33%	18.29%

\* per NSCBs NATIONAL INCOME ACCOUNT (base year 2000)

\*\* NATIONAL CENSUS & STATISTICS OFFICE

\*\*\* per DEPARTMENT OF LABOR & EMPLOYMENT

p preliminary figures

r revised figures

@ per CBSP



2007	2008	2009	2010	2011
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NET WORTH (in millions)	<u>118,733.5</u>	<u>98,841.4</u>	<u>115,980.4</u>	<u>139,498.7</u>	<u>151,729.9</u>
<b>Life</b>	<b>73,077.7</b>	<b>57,314.3</b>	<b>71,161.1</b>	<b>90,777.3</b>	<b>98,483.5</b>
Domestic	34,626.5	25,540.1	34,102.5	43,692.6	46,651.9
Foreign					
Domestically Incorporated	38,451.2	27,668.8	33,378.8	41,098.5	45,986.3
Branch		4,105.4	3,679.8	5,986.2	5,845.3
<b>Non-Life and PR</b>	<b>45,655.8</b>	<b>41,527.1</b>	<b>44,819.3</b>	<b>48,721.4</b>	<b>53,246.4</b>
Domestic	37,387.8	37,479.3	40,591.3	43,319.0	47,081.1
Foreign					
Domestically Incorporated	7,002.0	2,861.2	2,925.4	3,749.7	4,381.3
Branch	1,266.0	1,186.6	1,302.6	1,652.7	1,784.0

INVESTMENTS (in millions)	<u>307,861.3</u>	<u>345,982.0</u>	<u>372,716.0</u>	<u>415,406.7</u>	<u>434,377.3</u>
<b>LIFE</b>	<b>266,289.0</b>	<b>303,267.3</b>	<b>327,478.4</b>	<b>364,046.7</b>	<b>382,784.1</b>
<b>Domestic</b>	91,125.6	119,712.8	117,539.9	130,658.4	134,189.8
Investments in gov't. securities	30,815.5	59,616.2	42,097.6	47,859.9	56,976.4
Percentage to total (life)	11.57%	19.66%	12.86%	13.15%	14.88%
<b>Foreign</b>					
<b>Domestically Incorporated</b>	174,199.1	182,452.4	208,772.3	232,633.6	247,261.6
Investments in gov't. securities	118,233.8	123,179.9	145,261.7	156,578.2	169,220.4
Percentage to total (life)	44.40%	40.62%	44.36%	43.01%	44.21%
<b>Branch</b>	964.3	1,102.1	1,166.2	754.7	1,332.7
Investments in gov't. securities	456.4	502.1	753.9	561.0	782.7
Percentage to total (life)	0.00	0.17%	0.23%	0.15%	0.20%
<b>NON-LIFE</b>	<b>41,572.3</b>	<b>42,714.7</b>	<b>45,237.6</b>	<b>51,360.0</b>	<b>51,593.2</b>
<b>Domestic</b>	35,427.9	36,704.5	38,618.6	40,761.8	42,861.7
Investments in gov't. securities	15,319.0	15,116.2	15,576.3	15,713.0	16,260.9
Percentage to total (non-life)	36.85%	35.39%	34.43%	30.59%	31.52%
<b>Foreign</b>					
<b>Domestically Incorporated</b>	4,359.5	4,599.9	5,005.7	8,948.0	6,855.2
Investments in gov't. securities	2,084.3	1,983.7	2,278.7	3,307.6	3,515.2
Percentage to total (non-life)	5.01%	4.64%	5.04%	6.44%	6.81%
<b>Branch</b>	1,784.9	1,410.3	1,613.3	1,650.2	1,876.3
Investments in gov't. securities	1,048.9	892.1	940.9	1,286.6	1,428.8
Percentage to total (non-life)	2.52%	2.09%	2.08%	2.51%	2.77%

**LIFE INSURANCE**  
( P Million )

	2007	%	2008	%
<b>NEW BUSINESS</b>				
<b>Number of Policies</b>	<b>316,338</b>	<b>100.00</b>	<b>269,375</b>	<b>100.00</b>
Ordinary	197,808	62.53	186,210	69.13
Group	3,340	1.06	3,593	1.33
Number of Certificates	(2,443,325)	-	(2,319,711)	-
Industrial	-	-	-	-
Variable	115,190	36.41	79,572	29.54
Microinsurance	0	-	0	-
Number of Certificates	0	-	0	-
Sum Assured	313,121.6	100.00	309,145.0	100.00
Ordinary	71,328.5	22.78	71,780.5	23.22
Group	197,933.1	63.22	194,403.5	62.88
Industrial	-	-	-	-
Variable	43,860.0	14.00	42,961.0	13.90
Microinsurance	0.0	0.00	0.0	0.00
<b>TERMINATED DURING THE YEAR</b>				
<b>Number of Policies</b>	<b>513,744</b>	<b>100.00</b>	<b>472,523</b>	<b>100.00</b>
Ordinary	482,825	93.98	436,293	92.33
Group	20,956	4.08	13,282	2.81
Number of Certificates	(2,562,325)	-	(3,066,602)	-
Industrial	157	0.03	76	0.02
Variable	9,806	1.91	22,872	4.84
Microinsurance	0	-	0	-
Number of Certificates	0	-	0	-
Sum Assured	285,254.4	100.00	483,083.1	100.00
Ordinary	106,413.8	37.31	115,348.5	23.88
Group	172,392.1	60.43	258,087.3	53.42
Industrial	1.7	0.00	0.5	0.00
Variable	6,446.8	2.26	109,646.8	22.70
Microinsurance	0.0	0.00	0.0	0.00
Forfeiture Rate - Lapsation Rate	-	8.47	-	7.34
Surrender Rate	-	2.55	-	2.14
<b>IN FORCE AT THE END OF THE YEAR</b>				
<b>Number of Policies</b>	<b>3,405,970</b>	<b>100.00</b>	<b>3,336,609</b>	<b>100.00</b>
Ordinary	2,721,425	79.90	2,610,950	78.25
Group	493,506	14.49	483,779	14.50
Number of Certificates	(9,176,807)	-	(9,825,554)	-
Industrial	717	0.02	642	0.02
Variable	190,322	5.59	241,238	7.23
Microinsurance	0	-	0	-
Number of Certificates	-	-	-	-
Sum Assured	1,760,293.5	100.00	1,925,899.7	100.00
Ordinary	827,586.2	47.01	843,712.8	43.81
Group	870,570.4	49.46	972,021.0	50.47
Industrial	1.8	0.00	1.3	0.00
Variable	62,135.1	3.53	110,164.6	5.72
Microinsurance	0.0	0.00	0.0	0.00
<b>LEGAL POLICY RESERVES</b>				
Domestic	83,726.0	37.73	96,722.4	39.93
Foreign	-	-	-	-
Domestically Incorporated	138,157.5	62.27	145,536.9	60.07
Branch	-	-	7.9	-
<b>PREMIUM INCOME</b>				
Ordinary	76,213.0	100.00	56,891.5	100.00
Group	35,607.7	46.72	35,055.1	61.6
Industrial	6,245.3	8.19	7,314.8	12.86
Industrial	19.9	0.03	-	0.00
Variable	34,340.1	45.06	14,521.6	25.52
Microinsurance	0.0	-	0.0	-
<b>PARTICIPATION IN PREMIUM INCOME</b>				
Domestic	76,213.0	100.00	56,891.5	100.00
Domestic	34,122.6	44.77	24,654.6	43.34
Foreign	-	-	-	-
Domestically Incorporated	41,998.6	55.11	32,166.1	56.54
Branch	91.8	0.12	70.8	0.12

2009	%	2010	%	2011	%
<b>267,840</b>	<b>100.00</b>	<b>314,954</b>	<b>100.00</b>	<b>317,241</b>	<b>100.00</b>
212,977	79.52	223,608	71.00	226,648	71.44
2,985	1.11	5,587	1.77	5,248	1.66
(2,026,619)		(2,531,903)		(5,319,581)	
-		-		-	
51,878	19.37	85,759	27.23	85,222	26.86
0	-	0	-	123	0.04
0	-	0	-	(747,012)	
441,937.7	100.00	355,291.5	100.00	709,427.4	100.0
67,254.7	15.22	81,460.1	22.93	79,814.1	11.25
343,399.4	77.70	223,395.0	62.87	542,075.2	76.41
-	-	-	-	-	-
31,283.6	7.08	50,436.4	14.20	42,771.3	6.03
0.0	0.00	0.0	0.00	44,766.8	6.31
<b>361,446</b>	<b>100.00</b>	<b>315,121</b>	<b>100.00</b>	<b>311,174</b>	<b>100.00</b>
318,376	88.08	267,879	85.01	264,546	85.02
10,298	2.85	8,941	2.84	6,734	2.16
(2,138,400)		(2,482,638)		(4,572,340)	
40	0.01	13	-	15	-
32,732	9.06	38,288	12.15	39,878	12.82
0	-	0	-	1	-
0	-	0	-	(164,244)	(52.78)
<b>502,382.9</b>	<b>100.00</b>	<b>349,970.5</b>	<b>100.00</b>	<b>476,977.8</b>	<b>100.00</b>
93,612.5	18.63	86,443.1	24.70	86,097.7	18.05
393,406.9	78.31	245,250.3	70.08	363,320.5	76.17
0.2	0.00	0.0	0.00	0.0	0.00
15,363.3	3.06	18,277.1	5.22	18,192.0	3.82
0.0	0.00	0.0	0.00	9,367.6	1.96
	4.45		4.54		3.93
	2.41		2.52		2.09
<b>3,344,432</b>	<b>100.00</b>	<b>3,385,934</b>	<b>100.00</b>	<b>3,505,704</b>	<b>100.00</b>
2,605,389	77.90	2,596,626	76.69	2,629,646	75.01
476,007	14.23	473,295	13.98	471,271	13.44
(9,947,134)		(12,209,013)		(13,580,719)	
602	0.02	589	0.02	574	0.02
262,434	7.85	315,424	9.31	404,077	11.53
0	-	0	-	136	-
				(612,497)	
<b>2,104,449.9</b>	<b>100.00</b>	<b>2,300,852.4</b>	<b>100.00</b>	<b>2,998,153.6</b>	<b>100.00</b>
851,383.0	40.46	870,517.2	37.83	899,059.9	29.99
1,138,693.6	54.11	1,281,820.8	55.71	1,861,961.9	62.10
1.1	0.00	1.0	0.00	1.0	0.00
114,372.2	5.43	148,513.4	6.46	199,507.7	6.65
0.0	0.00	0.0	0.00	37,623.1	1.26
<b>262,989.0</b>	<b>100.00</b>	<b>258,074.0</b>	<b>100.00</b>	<b>276,993.1</b>	<b>100.00</b>
100,064.9	38.05	86,169.1	33.39	93,769.8	33.85
162,916.3	61.95	171,897.7	66.61	183,221.9	66.15
7.8	-	7.2	-	1.4	0.00
<b>57,239.8</b>	<b>100.00</b>	<b>70,727.2</b>	<b>100.00</b>	<b>86,345.7</b>	<b>100.00</b>
38,610.5	67.45	34,300.5	48.50	35,716.7	41.36
8,031.0	14.03	9,921.1	14.03	11,644.8	13.49
-	-	-	-	-	-
10,598.3	18.52	26,505.6	37.47	38,907.3	45.06
0.0	-	0.0	-	76.9	0.09
<b>57,239.8</b>	<b>100.00</b>	<b>70,727.2</b>	<b>100.00</b>	<b>86,345.7</b>	<b>100.00</b>
25,683.7	44.87	34,868.4	49.30	40,011.4	46.34
31,472.9	54.98	35,769.4	50.57	46,268.0	53.58
83.2	0.15	89.4	0.13	66.3	0.08

## LIFE INSURANCE

( P Million )

	2007	%	2008	%
<b>BENEFIT PAYMENTS - (BY TYPE OF PLAN)</b>	<b>28,273.3</b>	<b>100.00</b>	<b>35,158.0</b>	<b>100.00</b>
Ordinary	20,815.8	73.62	23,120.0	65.76
Group	3,066.5	10.85	3,513.7	10.00
Industrial	3.1	0.01	1.3	0.00
Variable	4,387.9	15.52	8,523.0	24.24
Microinsurance	0.000	0.00	0.000	0.00
<b>Benefit Payments</b>	<b>28,273.3</b>	<b>100.00</b>	<b>35,158.0</b>	<b>100.00</b>
Death Benefits	4,028.0	14.25	4,106.1	11.68
Matured policies	4,198.3	14.85	5,449.6	15.50
Annuity benefits	2.3	0.01	3.5	0.01
Disability benefits	132.1	0.46	80.2	0.23
Surrender benefits	8,483.5	30.01	13,513.4	38.44
Benefits under accidents and health policies	1,177.4	4.16	1,435.2	4.08
Benefits under supplementary contracts	4,754.9	16.82	4,883.3	13.89
Policy dividends	4,887.8	17.29	5,326.9	15.15
Others	609.0	2.15	359.8	1.02
<b>UNDERWRITING RESULTS</b>				
Premium income less increase/(decrease) in reserves	42,406.8		36,236.7	
Benefits Paid	28,273.3		35,158.0	
Net Commission	(5,828.9)		(5,222.9)	
Other Underwriting income/(expense)	(4,289.3)		(2,044.4)	
Underwriting gain/(loss)	4,015.3		(6,188.6)	
<i>Underwriting gain/(loss) as a % of premium income</i>		5.27		(10.88)
<b>OPERATING RESULTS</b>				
Underwriting gain/(loss)	4,015.3		(6,188.6)	
Gross investment income	25,597.8		26,290.6	
Operating expenses	14,936.6		9,107.6	
Net income before income tax	14,676.5		10,994.4	
Income Tax	(42.6)		413.0	
Net income after tax	14,719.1		10,581.4	

2009	%	2010	%	2011	%
<b>37,556.7</b>	<b>100.00</b>	<b>34,154.4</b>	<b>100.00</b>	<b>45,519.6</b>	<b>100.00</b>
26,409.8	70.32	25,974.1	76.05	28,441.6	62.48
3,813.6	10.16	4,619.4	13.52	5,816.3	12.78
0.6	0.00	0.2	0.00	0.0	0.00
7,332.7	19.52	3,560.7	10.43	11,208.4	24.62
0.000	0.00	0.000	0.00	53.3	0.12
37,556.7	100.00	34,154.4	100.00	45,519.6	100.00
4,378.2	11.66	4,967.8	14.54	5,579.4	12.26
6,071.1	16.17	7,807.4	22.86	9,303.6	20.44
1.1	0.00	1.7	0.00	1.5	0.00
136.7	0.36	107.8	0.32	165.6	0.36
14,032.0	37.36	8,605.8	25.20	15,787.8	34.68
1,547.0	4.12	2,046.5	5.99	3,268.1	7.18
5,500.6	14.65	5,004.0	14.65	5,531.1	12.15
5,593.0	14.89	5,378.5	15.75	5,835.7	12.82
297.0	0.79	234.9	0.69	46.8	0.11
31,794.2		42,938.1		59,395.2	
37,556.7		34,154.4		45,519.6	
(5,312.0)		(6,457.1)		(7,264.0)	
(167.1)		(9,580.7)		(9,500.7)	
(11,241.6)		(7,254.1)		(2,889.1)	
	(19.64)		(10.26)		(3.35)
(11,241.6)		(7,254.1)		(2,889.1)	
28,345.1		30,929.0		32,853.4	
5,002.6		11,518.2		15,755.1	
12,100.9		12,156.7		14,209.2	
147.5		132.3		163.6	
11,953.4		12,024.4		14,045.6	

**NON-LIFE INSURANCE AND PROFESSIONAL REINSURER**

( P Million )

	2007	%	2008	%
<b>RISKS WRITTEN</b>				
Direct Business	18,730,462.4		25,050,735.4	
Cessions from Direct Business	9,191,075.5		10,688,043.8	
Assumed Risks	10,843,746.7		12,998,391.1	
Gross Risks *	19,860,154.0		26,674,481.3	
Retrocessions	6,592,420.3		7,846,534.3	
Net Risks	13,790,713.3		19,514,548.4	
<b>PREMIUMS WRITTEN</b>				
Direct Business	26,872.7		29,316.2	
Cessions from Direct Business	13,492.2		14,318.9	
Assumed Premiums	13,171.6		12,843.3	
Gross Premiums *	29,123.1		31,182.0	
Retrocessions	6,893.7		6,810.1	
Net Premiums	19,658.4		21,030.5	
<b>GROSS PREMIUMS / BY LINE</b>	<b>29,123.0</b>	<b>100.00</b>	<b>31,182.0</b>	<b>100.00</b>
Fire	9,515.0	32.67	10,177.6	32.64
Microinsurance				
Marine	3,371.8	11.58	3,541.1	11.36
Motor Car	9,293.5	31.91	9,881.6	31.69
Casualty	5,713.1	19.62	6,368.5	20.42
Microinsurance	0.0	0.00	0.0	0.00
Migrant Workers	0.0	0.00	0.0	0.00
Suretyship	1,160.0	3.98	1,174.2	3.77
Life for PR	69.6	0.24	39.0	0.12
<b>NET PREMIUMS / BY LINE</b>	<b>19,658.4</b>	<b>100.00</b>	<b>21,030.5</b>	<b>100.00</b>
Fire	3,996.5	20.33	4,130.8	19.64
Microinsurance	0.0	0.00	0.0	0.00
Marine	1,806.0	9.19	2,044.3	9.72
Motor Car	9,277.3	47.19	9,792.0	46.56
Casualty	3,275.1	16.66	3,685.8	17.53
Microinsurance	0.0	0.00	0.0	0.00
Migrant Workers	0.0	0.00	0.0	0.00
Suretyship	1,052.6	5.35	1,101.2	5.24
Life for PR	250.9	1.28	276.4	1.31
<b>PARTICIPATION IN NET PREMIUMS WRITTEN</b>	<b>19,658.4</b>	<b>100.00</b>	<b>21,030.5</b>	<b>100.00</b>
Domestic	17,653.1	89.80	18,802.5	89.40
Foreign				
Domestically Incorporated	1,883.9	9.58	2,024.9	9.63
Branch	121.4	0.62	203.1	0.97
* Direct Business and Reinsurance accepted from unauthorized companies.				



2009	%	2010	%	2011	%
23,696,142.7		24,245,235.0		37,550,935.4	
10,908,503.6		15,646,173.5		15,646,173.5	
8,989,226.2		9,827,621.3		8,256,105.0	
24,767,761.4		24,900,721.3		38,140,439.2	
5,609,130.3		6,104,607.8		4,865,129.5	
16,167,735.0		12,322,075.0		25,295,737.4	
30,689.0		35,685.2		41,349.7	
14,944.8		16,716.4		20,173.1	
11,928.4		12,356.1		11,426.2	
32,501.4		36,893.8		42,612.0	
6,964.2		8,032.5		6,690.9	
20,708.4		23,292.4		25,911.9	
<b>32,501.4</b>	<b>100.00</b>	<b>36,893.8</b>	<b>100.00</b>	<b>42,612.0</b>	<b>100.00</b>
10,520.6	32.37	10,818.2	29.32	12,861.4	30.18
				0.2	
3,710.8	11.42	4,066.0	11.02	4,461.9	10.47
10,139.3	31.20	11,812.6	32.02	13,527.7	31.75
6,845.5	21.06	8,579.2	23.25	9,940.1	23.33
0.0	0.00	0.0	0.00	11.7	0.00
0.0	0.00	0.0	0.00	846.1	0.00
1,239.0	3.81	1,568.2	4.25	1,770.1	4.15
46.2	0.14	49.6	0.14	50.8	0.12
<b>20,708.4</b>	<b>100.00</b>	<b>23,292.4</b>	<b>100.00</b>	<b>25,911.9</b>	<b>100.00</b>
4,270.6	20.62	4,046.8	17.37	4,510.6	17.41
0.0	0.00	0.0	0.00	0.3	
1,441.3	6.96	1,657.8	7.12	1,548.2	5.98
9,879.7	47.71	11,352.0	48.74	12,973.4	50.07
3,714.9	17.94	4,461.9	19.15	5,007.0	19.32
0.0	0.00	0.0	0.00	11.7	0.00
0.0	0.00	0.0	0.00	316.0	0.00
1,097.8	5.30	1,436.4	6.17	1,602.0	6.18
304.1	1.47	337.5	1.45	270.7	1.04
<b>20,708.4</b>	<b>100.00</b>	<b>23,292.4</b>	<b>100.00</b>	<b>25,911.9</b>	<b>100.00</b>
18,052.4	87.17	20,609.1	88.48	22,808.9	88.02
2,428.6	11.73	2,424.0	10.41	2,839.3	10.96
227.4	1.10	259.3	1.11	263.7	1.02

**NON-LIFE INSURANCE AND PROFESSIONAL REINSURER**

( P Million )

	2007	%	2008	%
<b>RESERVE FOR UNEARNED PREMIUMS</b>	7,758.6		8,330.7	
<b>PREMIUMS EARNED</b>	<b>19,142.3</b>	<b>100.00</b>	<b>20,501.1</b>	<b>100.00</b>
Fire & Allied Perils	3,808.5	19.90	4,053.0	19.77
Microinsurance	0.0	-	0.0	-
Marine, Aviation or Transit	1,806.7	9.44	1,982.5	9.67
Motor Car	9,138.7	47.74	9,583.0	46.74
Casualty	3,134.0	16.37	3,524.6	17.19
Microinsurance	0.0	-	0.0	-
Migrant Workers	0.0	-	0.0	-
Suretyship	991.6	5.18	1,091.8	5.33
Life	262.8	1.37	266.2	1.30
<b>CLAIMS INCURRED /LOSS RATIO</b>	<b>8,599.9</b>	<b>44.93</b>	<b>9,648.8</b>	<b>47.06</b>
Fire & Allied Perils	1,546.8	40.61	2,151.2	53.08
Microinsurance	0.0	-	0.0	-
Marine, Aviation or Transit	793.4	43.91	1,078.6	54.41
Motor Car	4,813.6	52.67	4,812.2	50.22
Casualty	1,258.7	40.16	1,435.6	40.73
Microinsurance	0.0	-	0.0	-
Migrant Workers	0.0	-	0.0	-
Suretyship	132.3	13.34	69.8	6.39
Life	55.1	20.97	101.4	38.09
<b>UNDERWRITING RESULTS</b>				
<i>Premiums Earned</i>	19,142.3		20,501.1	
<i>Claims Incurred</i>	8,599.9		9,648.8	
<i>Loss Adjustment Expenses</i>	220.5		292.6	
<i>Net Commission</i>	(3,793.5)		(4,174.4)	
<i>Other Underwriting Income / (Expense)</i>	(504.5)		(797.8)	
<i>Underwriting gain / (loss)</i>	6,023.9		5,587.5	
<i>Underwriting gain as % to</i>				
<i>Premiums Earned</i>		31.47		27.25
<b>OPERATING RESULTS</b>				
<i>Underwriting gain / (loss)</i>	6,023.9		5,587.5	
<i>Gross Investment Income</i>	3,275.2		2,863.6	
<i>Operating Expenses</i>	6,136.9		6,091.4	
<i>Net Income Before Income Tax</i>	3,162.2		2,359.7	
<i>Income Tax</i>	325.7		404.2	
<i>Net Income After Tax</i>	2,836.5		1,955.5	

2009	%	2010	%	2011	%
8,270.2		9,443.8		10,722.9	
<b>20,740.9</b>	<b>100.00</b>	<b>22,115.8</b>	<b>100.00</b>	<b>24,518.2</b>	<b>100.00</b>
4,204.1	20.27	4,032.2	18.23	4,134.5	16.86
0.0	-	0.0	-	0.2	-
1,577.5	7.61	1,557.1	7.04	1,603.7	6.54
9,847.6	47.48	10,729.0	48.51	12,287.6	50.12
3,717.8	17.92	4,167.6	18.85	4,657.9	19.00
0.0	-	0.0	-	10.4	-
0.0	-	0.0	-	107.0	-
1,100.9	5.31	1,305.8	5.90	1,537.1	6.27
293.0	1.41	324.1	1.47	297.4	1.21
<b>10,301.6</b>	<b>49.67</b>	<b>9,840.1</b>	<b>44.49</b>	<b>10,201.8</b>	<b>41.61</b>
3,106.8	73.90	2,019.6	50.09	2,365.5	57.21
				0.0	
661.3	41.92	1,139.7	73.19	778.7	48.56
4,920.9	49.97	4,818.7	44.91	5,290.7	43.06
1,475.3	39.68	1,687.0	40.48	1,530.3	32.85
0.0	-	0.0	-	3.0	
0.0	-	0.0	-	16.7	
25.5	2.32	26.7	2.04	151.3	9.84
111.8	38.16	148.4	45.79	85.3	28.68
20,740.9		22,115.8		24,518.2	
10,301.6		9,840.1		10,201.8	
315.7		194.5		282.4	
(4,133.9)		(4,570.8)		(5,019.9)	
(786.5)		(995.6)		(1,303.4)	
5,203.2		6,514.8		7,710.7	
	25.09		29.46		31.45
5,203.2		6,514.8		7,710.7	
2,810.1		2,864.1		2,846.7	
6,776.7		6,610.6		6,891.6	
1,236.6		2,768.3		3,665.8	
161.4		410.9		328.0	
1,075.2		2,357.4		3,337.8	

**GOVERNMENT SERVICE INSURANCE SYSTEM**

	2007	2008	2009	2010	2011
<b>ASSETS ** ( P million )</b>	<b>438,235.7</b>	<b>483,761.4</b>	<b>571,171.7</b>	<b>578,444.5</b>	<b>647,818.1</b>
Life	421,187.8	466,531.7	552,140.3	558,446.1	625,525.3
Non-Life	17,047.9	17,229.7	19,031.4	19,998.4	22,292.8
<b>NETWORTH ( P million )</b>	<b>14,756.7</b>	<b>23,924.9</b>	<b>48,814.6</b>	<b>32,472.0</b>	<b>32,538.6</b>
Life	1,420.8	12,041.6	35,187.2	16,697.8	16,429.5
Non-Life	13,335.9	11,883.3	13,627.4	15,774.2	16,109.1
<b>INVESTMENTS ( P million )</b>	<b>380,460.2</b>	<b>342,703.2</b>	<b>503,090.9</b>	<b>509,078.7</b>	<b>539,129.1</b>
Life	365,189.7	330,543.8	486,422.6	492,227.3	522,202.1
Non-Life	15,270.5	12,159.4	16,668.3	16,851.4	16,927.0
<b>PREMIUMS ( P million )</b>	<b>44,730.8</b>	<b>49,279.6</b>	<b>53,345.8</b>	<b>61,086.5</b>	<b>67,819.7</b>
Life	42,875.9	46,761.2	51,964.8	58,992.7	66,119.1
Non-Life	1,854.9	2,518.4	1,381.0	2,093.8	1,700.6

**MUTUAL BENEFIT ASSOCIATION ( MBA's ) ( P million )**

	2010	2011
Assets	27,560.5	32,607.0
Networth	13,010.4	15,644.7
Investments	22,586.9	29,047.3
Premiums	2,296.1	3,144.7
Number of Licensed MBA's	24	26
Microinsurance MBA's	12	13
Regular MBA's	12	13
Number of Members	2,754,172	3,093,267

**PRE - NEED ( P million )**

	2010	2011
Assets	80,234.6	94,510.9
Networth	9,349.9	14,302.3
Investments	76,854.5	83,072.0
Premiums	7,670.7	9,212.7
Number of Licensed Pre-Need	21	19