



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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PRESS RELEASE

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BROKER-MEDIATED INSURANCE PREMIUM ACCOUNTS FOR 45% OF THE TOTAL PREMIUM INCOME OF THE INSURANCE INDUSTRY

Premium income generated from brokerage activities, reported by sixty-two (62) insurance brokerage companies, totaled Php52.07 billion which represents 44.49% of the total Php117.29 billion premium generated by the insurance industry in 2016.

Commissioner Dennis B. Funa said that “Insurance brokerage industry has reached a total amount of mediated premium of Php52.07 billion as of end of 2016, up by 2.46% from Php50.82 in 2015.”

The top five insurance brokers which produced more than half of the total premium produced by the insurance brokerage industry are BDO Insurance Brokers, Inc., AON Insurance and Reinsurance Brokers Philippines, Inc., Marsh Philippines, Inc., HSBC Insurance Brokers (Phils.), Inc. and Jardine Lloyd Thompson Insurance Brokers, Inc.

In the said period, the mediated premium in life insurance amounted to Php7.88 billion which represents 15.14% of the overall mediated premium by the insurance brokerage industry. In this segment, the first five companies are HSBC Insurance Brokers (Phils.), Inc., BDO Insurance Brokers, Inc., Lockton Philippines Insurance and Reinsurance Brokers, Inc., Citicorp Financial Services and Insurance Brokerage Philippines, Inc., and LBP Insurance Brokerage Inc., that generated about 82.53% of the life insurance market.

The non-life insurance business represents 84.86% or Php44.19 billion of the total amount of mediated premium. In this segment, the first five companies which represent 59.01% of the premiums generated from the non-life insurance business are: BDO Insurance Brokers, Inc., AON Insurance and Reinsurance Brokers Philippines, Inc., Marsh Philippines, Inc., Jardine Lloyd Thompson Insurance Brokers, Inc., and Anchor Insurance Brokers Corporation.

As to brokerage revenue or commissions earned, the insurance brokerage industry posted a total of Php6.53 billion in 2016, a slight decrease by 2.25% from Php6.68 billion in 2015.