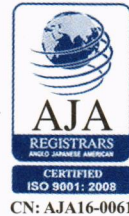




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



PRESS RELEASE
2 August 2017

**IC COMMISSIONER: 26.6 MILLION COVERED BY MICROINSURANCE
PROTECTION AS OF FIRST QUARTER OF 2017**

Preliminary data based on the quarterly reports submitted to the Insurance Commission show that, the microinsurance industry recorded a total of 26.6 million individuals covered by microinsurance as of the end of the first quarter of this year.

According to Insurance Commissioner Dennis Funa, the mutual benefit associations registered the highest number of individuals covered by microinsurance.

"Taking up 64.1% of the market share in terms of number of individuals covered, the mutual benefit associations sector covered 17.1 million members and dependents which translated to a total of P850.5 million in terms of premium production," said Commissioner Funa.

CARD MBA, Inc. dominated the MBA sector with a total market share of 75.46% and 77.01% in terms of the number of lives insured and premium production, respectively, of the total registered by the MBA sector.

In terms of the number of lives insured, Pag-asa ng Pinoy MBA, Inc. came in second followed by TSPI Mutual Benefits Association, Inc., Alalay sa Kaunlaran (ASKI) Benefit Association, Inc., and ARDCI Mutual Benefit Association, Inc.

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

The life insurance sector, on the other hand, covered 7.4 million individuals with a total premium production of P436.5 million.

Commissioner Funa said, "The life insurance sector posted a 67.90% increase in terms of number of insured lives from 4.4 million during the first quarter of 2016 to 7.4 million of the same period this year. However, the life insurance sector posted a slight decrease in terms of premium production."

The total premium production of the life insurance sector declined by 1.87% to 436.5 million as of end-March 2017 from P444.8 million during the comparable period last year.

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

In terms of premium production, CLIMBS Life and General Insurance Cooperative Inc. likewise ranked the highest. The said company is followed by: Pioneer Life, Inc., Country Bankers Life Insurance Corporation, United Coconut Planters Life Assurance Corporation, and The Philippine American Life and General Insurance Company.

Meanwhile, the non-life insurance sector posted a decline of 53.03% year-on-year in the number of lives covered from 4.6 million to 2.2 million. However, it posted an increase of 47.12% in terms of premium production from P106.2 million during the first quarter of 2016 to P156.3 million for the same period this year.

Pioneer Insurance and Surety Corporation ranked the highest in the non-life insurance sector in terms of number of lives covered, followed by Bankers Assurance Corporation, Western Guaranty Corporation, People's General Insurance Corporation, and CARD Pioneer Microinsurance, Inc.

On the other hand, CARD Pioneer Microinsurance, Inc., took the top spot among the non-life insurance sector in terms of premium production. It is followed by Mercantile Insurance Company, Inc., Pioneer Insurance and Surety Corporation, Western Guaranty Corporation, and Bankers Assurance Corporation.


ATTY. JOANNE FRANCES D.C. CASTRO
Media Relations Officer
jfdc.castro@insurance.gov.ph