



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



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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.”