



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



PRESS RELEASE
23 MAY 2017

**MICROINSURANCE MBAs DOMINATE THE MICROINSURANCE SECTOR FOR
THE YEAR ENDING 31 DECEMBER 2016**

The Mutual Benefit Associations (MBAs) gained the top spot in terms of microinsurance premium production for the year ending 31 December 2016.

According to Insurance Commissioner Dennis B. Funa, the MBAs produced 54% or P2.91 billion out of the total P5.42 billion combined premium production from microinsurance products of the insurance industry.

CARD Mutual Benefit Association, Inc. generated the highest premium income in the MBA sector taking up 79.90% of the total premium produced by the MBA sector or P2.3 billion. Tulay sa Pag-unlad Mutual Benefit Association Inc., came in second with a premium production of P 153.14 million followed by Alalay sa Kaunlaran (ASKI) Benefit Association, Inc., ARDCI Mutual Benefit Association, Inc., and Simbag sa Emerhensiya Asin Dagdag Pasegurohan, MBI with a premium production of P84.58 million, P57.57 million and P51.88 million, respectively.

The life insurance sector and non-life insurance sector, on the other hand, generated P1.88 billion and P631 million.

CLIMBS Life and General Insurance Cooperative ranked first in the life insurance sector in terms of premium production, while CARD Pioneer emerged as the top premium producer in the non-life insurance sector.

The MBAs sector likewise remained to be the leader in the microinsurance industry in terms of number of lives covered.

“61% of the total lives covered by microinsurance or 17.24 million are members and dependents of MBAs,” said Commissioner Funa.

CARD Mutual Benefit Association, Inc. dominated other MBAs insuring 12.26 million individuals followed by Pag-Asa ng Pinoy MBA, Inc., Alalay sa Kaunlaran (ASKI) Benefit Association, Inc., Tulay sa Pag-unlad, Mutual Benefit Association, Inc., and ARDCI Mutual Benefit Association, Inc.

Meanwhile, the life sector covered a total of 8.59 million individuals, with CLIMBS Life and General Insurance Cooperative being at the top of the list of MBAs in terms of number of individuals covered. Said company is followed by Pioneer Life Inc., Philippine American Life and General Insurance Company, Country Bankers Life Insurance Corporation, and United Coconut Planters Life Assurance Corporation.

The non-life insurance sector posted a total of 2.54 million covered individuals, with Pioneer Insurance Surety as the leading company with 1.91 million insured. CARD Pioneer came in second followed by Western Guaranty Corporation, People's General Insurance, and Mapfre Insular Insurance.

As of 31 December 2016, there is a total of 44 active microinsurance providers in the country composed of 22 MBAs, 10 life insurance companies, and 12 non-life insurance companies.

Commissioner Funa said, "As the Insurance Commission is continuously reviewing the frameworks on microinsurance for further enhancement, we remain positive that the microinsurance industry in the country will continue to grow."

At present, the Insurance Commission is formulating the guidelines for the registration of the distribution channels pursuant to the Microinsurance Distribution Channels Regulatory Framework which will further enhance the distribution of microinsurance products.


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