



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



**PRESS RELEASE**  
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## **NON-LIFE INSURERS RANKED ON FY 2020 BONDS PERFORMANCE**

Insurance Commissioner Dennis Funa recently approved the release of industry statistics in terms of their bonds business performance based on said companies' 2020 Annual Statements.

In terms of Premiums on Direct (Bonds) Business, Commonwealth Insurance Company ranked first, with ₱447.45 million earned in FY 2020. On second place, Travellers Insurance & Surety Corporation earned ₱406.08 million. Third and fourth are Stronghold Insurance Company, Inc. and MAA General Assurance Philippines, Inc., with ₱256.90 million and ₱237.55 million earned in FY 2020, respectively. Meanwhile, UCPB General Insurance Company, Inc. and Malayan Insurance Company, Inc. ranked fifth and sixth, with ₱213.94 million and ₱155.39 million earned in FY 2020, respectively. Taking the seventh and eighth spots are BPI/MS Insurance Corporation and Milestone Guaranty & Assurance Corporation, with ₱146.77 million and ₱120.54 million earned in FY 2020, respectively. Completing the list are Alpha Insurance & Surety Company, Inc. with ₱114.53 million earned in FY 2020, and Bethel General Insurance & Surety Corp. (BF General Insurance & Surety Corp.), with ₱89.86 million.

“We have observed that one of the top performers in FY 2019, Prudential Guarantee & Assurance, Inc., did not make the list because it has not yet submitted its 2020 Annual Statement. However, we note that in FY 2019, said company ranked first in Premiums on Direct (Bonds) Business earned, with ₱1.25 billion earned,” highlighted Commissioner Funa.

It will be recalled that Circular Letter No. 2018-47 dated 13 September 2018 on “Amended Rules and Regulations on the Issuance of Bonds” provides for the classification of bonds into the following classes:

- “Class 1”, which only includes single Bidder’s Bonds;
- “Class 2”, which includes Berthing Bonds, standing Bidder’s Bonds, Cigarette Stamps Bonds, Ship’s Side Bonds, Tonnage and Wharfage Bonds;
- “Class 3”, which includes Administrator Bonds, Arrastre Bonds, Attachment Bonds, Bid - Performance General Bonds, Broker’s Bonds, Countervailing Bonds, Fidelity Bonds, Performance Bonds that include those required under Republic Act No. 9184, or the Government Procurement Reform Act, etc.;

- “Class 4”, which includes, but is not limited to, Appeal Bonds, Contract Workers Bonds, Execution Pending Appeal Bonds, Warehouse Bonds, Receiver’s Bonds, Forestry Bonds, Plaintiff’s Injunction Bonds, Internal Revenue Bonds required by the Bureau of Internal Revenue (BIR), etc.; and
- “Class 5”, which includes, but is not limited to, Bail Bonds, Supersedeas Bonds, General Surety Bonds, Immigration Bonds, Advance Payment Bonds, etc.

The following table indicates the number of policies issued and Premiums on Direct Business generated by the above-mentioned classes of bonds for CY 2020:

<b>2020 Bonds</b>	<b>Number of Policies</b>	<b>Premiums on Direct Business (in PHP)</b>	<b>% to Total</b>
Class 1	30,647	₱ 290,995,641	9.66%
Class 2	1,189	18,133,198	0.60%
Class 3	103,158	1,405,676,801	46.69%
Class 4	49,379	444,608,960	14.77%
Class 5	75,672	851,538,088	28.28%
<b>TOTAL</b>	<b>260,046</b>	<b>₱ 3,010,952,688</b>	<b>100.00%</b>

It should be emphasized that the figures above are still indicative pending Prudential Guarantee & Assurance, Inc.’s submission of its 2020 Annual Statement.

Per Circular Letter No. 2018-47 dated 13 September 2018, the various kinds of bonds are likewise assigned specific codes, to wit: “JCL” for Judicial Civil Bonds; “JCR” for Judicial Criminal Bonds, “F” for Firearms Bonds, “IR” for Internal Revenue Bonds, “C” for Customs Bonds, “G” for Guaranty Bonds (which include bonds required under R.A. No. 9184), “FID” for Fidelity Bonds, “PN” for Promissory Notes, and “IM” for Immigration Bonds.

  
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