



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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**PRESS RELEASE**  
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**ESTIMATED LIVES COVERED BY MICROINSURANCE  
REACH 48.98 MILLION AS OF 3<sup>RD</sup> QUARTER OF 2021**

Based on unaudited Quarterly Reports on Selected Financial Statistics (“QRSFS”) from microinsurance providers, particularly mutual benefit associations (“MBAs”) and life and non-life insurance companies, the total estimated number of lives covered by microinsurance products as of the quarter ending 30 September 2021 (“3Q 2021”) reached 48.98 million.

MBAs remain to have the largest market share in terms of the number of estimated lives insured by microinsurance products, accounting for 64.28% of 48.98 million, or 31.48 million lives. The life and non-life insurance sectors accounted for 23.48% and 12.24% of the market share, respectively, or 11.50 million and 5.99 million lives microinsured, respectively.

During the same quarter, microinsurance providers were able to collect a total of ₱7.35 billion in premiums or contributions. The MBA sector’s contribution collections in 3Q 2021 amounted to ₱4.44 billion, or 60.39% of the market share. Meanwhile, life insurers were able to collect ₱2.16 billion in premiums, or 29.42% of the market share; and non-life insurers were able to collect ₱749.44 million in premiums, or 10.19% of the market share.

It will be noted that as of 3Q 2021, there are forty-seven (47) entities actively engaged in providing microinsurance products: twenty-three (23) MBAs, ten (10) life insurers, and fourteen (14) non-life insurers.

**Year-On-Year Comparisons**

Based on said unaudited QRSFS, the microinsurance sector’s aggregate contribution or premium production notably increased by 67.41% year-on-year, as compared with figures as of the quarter ending on 30 September 2020 (“3Q 2020”).

“The microinsurance sector’s total contribution or premium production increased from ₱4.39 billion as of 3Q 2020 to ₱7.35 billion in 3Q 2021, which translated to a 67.41% increase year-on-year,” noted Commissioner Funa.

“It is likely that the relaxation of community quarantine protocols at the time, taken together with the increasing awareness of the public of the importance of having affordable insurance products, led to the 67.41% increase in premium or contribution production. We have also observed that the adverse economic impact of the pandemic at the micro level may have contributed to this increase, as those who availed microfinance or credit transactions were able to avail of the bundled microinsurance products,” he added.

The MBA sector registered a staggering 98.13% year-on-year increase in microinsurance contribution production, from ₱2.24 billion to ₱4.44 billion. Meanwhile, the non-life insurance sector followed, exhibiting a 39.79% growth year-on-year in terms of premium production from ₱536.13 million in 3Q 2020 to ₱749.44 million in 3Q 2021. The life insurance sector posted a 33.94% increase year-on-year, from ₱1.61 billion in 3Q 2020 to ₱2.16 billion in 3Q 2021.

On the other hand, the total number of estimated insured lives by microinsurance products grew by 23.65% year-on-year, from 39.61 million as of 3Q 2020 to 48.98 million as of 3Q 2021.

“Based on data available, the number of estimated lives insured by the MBA sector grew by 14.15% from 27.58 million as of 3Q 2020 to 31.48 million as of 3Q 2021; while those microinsured by the life insurance sector increased by 40.56% from 8.18 million to 11.50 million year-on-year. The non-life insurance sector registered the highest growth among the three (3), increasing by 55.82% year-on-year from 3.85 million to 5.99 million estimated lives microinsured,” Commissioner Funa said.

### **3Q 2021 Rankings**

On a per sector basis, the MBA with the greatest number of estimated lives insured by microinsurance as of 3Q 2021 is CARD Mutual Benefit Association, Inc. It is followed by the following MBAs, to wit: Pag-Asa ng Pinoy MBA, Inc. (2<sup>nd</sup>); Tulay sa Pag-unlad Mutual Benefit Association, Inc. (3<sup>rd</sup>); Alalay sa Kaunlaran (ASKI) Benefit Association, Inc. (4<sup>th</sup>); and KASAGANA-KA Mutual Benefit Association, Inc. (5<sup>th</sup>).

Life insurance companies were also ranked in terms of the number of estimated lives insured by microinsurance as of 3Q 2021 as follows, viz: Pioneer Life, Inc. (1<sup>st</sup>); CLIMBS Life and General Insurance Corporation (2<sup>nd</sup>); United Coconut Planters Life Assurance Corporation (3<sup>rd</sup>); 1 Cooperative Insurance System of the Philippines (4<sup>th</sup>); and Country Bankers Life Insurance Corporation (5<sup>th</sup>).

Meanwhile, non-life insurance companies were likewise ranked in terms of the number of estimated lives insured by microinsurance as of 3Q 2021 as follows, to wit: Pioneer Insurance & Surety Corporation (1<sup>st</sup>); CARD Pioneer Microinsurance, Inc. (2<sup>nd</sup>); The Mercantile Insurance Company, Inc. (3<sup>rd</sup>); UCPB General Insurance Company, Inc. (4<sup>th</sup>); and Visayan Surety & Insurance Corporation (5<sup>th</sup>).

In terms of microinsurance contribution production of the MBA sector as of 3Q 2021, CARD Mutual Benefit Association, Inc. ranked the highest. It is followed by the following MBAs, successively: Pag-Asa ng Pinoy MBA, Inc. (2<sup>nd</sup>); Tulay sa Pag-unlad Mutual Benefit Association, Inc. (3<sup>rd</sup>); Simbag sa Emerhensiya Asin Dagdag Pasegurohan MBAI (4<sup>th</sup>); and Alalay sa Kaunlaran (ASKI) Benefit Association, Inc. (5<sup>th</sup>).

For the life insurance sector, companies belonging to said sector were ranked in terms of microinsurance premium production as of 3Q 2021 as follows, to wit: CLIMBS Life and General Insurance Cooperative (1<sup>st</sup>); Pioneer Life, Inc. (2<sup>nd</sup>); United Coconut Planters Life Assurance Corporation (3<sup>rd</sup>); 1 Cooperative Insurance System of the Philippines (4<sup>th</sup>); and Country Bankers Life Insurance Corporation (5<sup>th</sup>).

As to the total premium production by the non-life insurance sector as of 3Q 2021, companies belonging to said sector were ranked as follows, to wit: CARD Pioneer Microinsurance, Inc. (1<sup>st</sup>); The Mercantile Insurance Company, Inc. (2<sup>nd</sup>); Pioneer Insurance & Surety Corporation (3<sup>rd</sup>); CLIMBS Life and General Insurance Cooperative (4<sup>th</sup>); and UCPB General Insurance Company, Inc. (5<sup>th</sup>).



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