



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Manila

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**INSURANCE COMMISSION RELEASES RANKING
OF NON-LIFE INSURANCE COMPANIES
BASED ON 2020 ANNUAL STATEMENTS (AS)**

Insurance Commissioner Dennis Funa recently announced the top ten (10) non-life insurance companies in terms of Gross Premiums Written (“GPW”), Net Premiums Written (“NPW”), Premiums Earned, Assets, Net Worth, Paid-Up Capital, Invested Assets, and Net Income based on audited 2020 Annual Statements (“AS”) of forty-eight (48) non-life insurance companies.

“Notably, twelve (12) non-life insurers have yet to submit their 2020 AS. Thus, the performance indicators will have to be updated once all companies have submitted their AS,” Commissioner Funa remarked.

Gross Premiums Written: Malayan Insurance leads in GPW

In terms of GPW based on non-life insurers’ 2020 AS, Malayan Insurance Company, Inc. ranked first (1st), with GPW amounting to ₱14.21 billion. Second (2nd) on the list was Pioneer Insurance & Surety Corporation, with ₱10.09 billion. Ranked third (3rd) and fourth (4th) were BPI/MS Insurance Corporation, with GPW amounting to ₱5.83 billion, and FPG Insurance Co., Inc., with ₱4.14 billion, respectively. Fifth (5th) on the list was Charter Ping An Insurance Corporation, with GPW amounting to ₱3.92 billion, while Standard Insurance Company, Inc., with ₱3.40 billion, placed sixth (6th). Occupying the seventh (7th) and eighth (8th) spots were UCPB General Insurance Company, Inc., with GPW amounting to ₱2.88 billion, and Mercantile Insurance Company, Inc., with ₱2.414 billion, respectively. To complete the list, ninth (9th) was PGA Sampo Insurance Corporation, with GPW amounting to ₱2.409 billion, and PNB General Insurers Company, Inc., with ₱1.93 billion, landed tenth (10th).

“Gross premiums written are computed by taking the sum of an insurance company’s premiums from direct business and assumed premiums before the effect of ceded reinsurance,” said Commissioner Funa.

Net Premiums Written: Malayan Insurance leads in NPW

In terms of NPW, Malayan Insurance Company, Inc. also obtained the top spot, with NPW amounting to ₱3.97 billion. Second (2nd) on the list was Pioneer Insurance & Surety Corporation, with ₱2.94 billion. Occupying the third (3rd) and fourth (4th) spots were BPI/MS Insurance Corporation and Charter Ping An Insurance Corporation, respectively, with respective NPWs amounting to ₱2.82 billion and ₱2.64 billion.

Ranked fifth (5th) was Mercantile Insurance Company, Inc., with NPW amounting to ₱2.05 billion, and sixth (6th) was Commonwealth Insurance Company, with ₱1.79 billion. Seventh (7th) and eighth (8th) on the list, respectively, were FPG Insurance Co., Inc., with NPW of ₱1.69 billion, and Standard Insurance Company, Inc., with ₱1.511 billion. Completing the top ten (10) list in terms of NPW were UCPB General Insurance Company, Inc. in ninth (9th) place, with NPW amounting to ₱1.510 billion, and Philippine British Assurance Company, Inc. in tenth (10th) place, with ₱1.26 billion.

“Net premiums written are obtained by subtracting a non-life insurance company’s reinsurance cession from gross premiums written. It represents how much of the premiums non-life insurers get for assuming risks,” Commissioner Funa remarked.

Net Income: BPI/MS leads in Net Income

Non-life insurance companies were also ranked based on their Net Income, as follows:

1. BPI/MS Insurance Corporation, with Net Income amounting to ₱584.08 million;
2. Pioneer Insurance & Surety Corporation, with ₱394.97 million;
3. Malayan Insurance Company, Inc., with ₱328.53 million;
4. MAA General Assurance Phils., Inc., with ₱328.13 million;
5. Standard Insurance Company, Inc., with ₱302.15 million;
6. CARD Pioneer Microinsurance, Inc., with ₱271.26 million;
7. Philippine British Assurance Company, Inc., with ₱160.35 million;
8. Asia Insurance (Philippines) Corporation, with ₱134.70 million;
9. Alpha Insurance & Surety Company, Inc., with ₱129.84 million; and
10. Starr International Insurance Philippines Branch, with ₱121.85 million.

Net Worth: Pioneer leads in NW

In terms of Net Worth based on non-life insurers’ 2020 AS, Pioneer Insurance & Surety Corporation led the pack, with a Net Worth of ₱17.76 billion. Next on the list was BPI/MS Insurance Corporation, with ₱3.68 billion. Third (3rd) and fourth (4th) on the list, respectively, were Standard Insurance Company, Inc., with a Net Worth of ₱2.90 billion, and Malayan Insurance Company, Inc., with ₱2.54 billion. Charter Ping An Insurance Corporation, with a Net Worth of ₱2.20 billion, and AIG Philippines Insurance, Inc. with ₱1.98 billion, occupied the fifth (5th) and sixth (6th) spots, respectively. In seventh (7th) place was MAA General Assurance Phils., Inc., with a Net Worth of ₱1.77 billion, followed by CARD Pioneer Microinsurance, Inc., with ₱1.73 billion, on eighth (8th) place. To complete the top ten (10), Commonwealth Insurance Company obtained the ninth (9th) spot, with a Net Worth of ₱1.72 billion, and Premier Insurance & Surety Corporation, with ₱1.59 billion, landed tenth (10th).

“The combined Net Worths of the top ten (10) non-life insurance companies accounted for ₱37.87 billion, or 47.91%, of the 2020 Net Worths of forty-eight (48) licensed non-life insurers amounting to ₱79.03 billion, excluding servicing companies and a professional reinsurer. However, it should again be observed that some companies have not yet submitted their 2020 AS,” Commissioner Funa noted.

Invested Assets: Pioneer leads in Invested Assets

Non-life insurance companies were also ranked based on their Invested Assets, as follows:

1. Pioneer Insurance & Surety Corporation, with Invested Assets amounting to ₱18.99 billion;
2. Malayan Insurance Company, Inc., with ₱9.00 billion;
3. BPI/MS Insurance Corporation, with ₱6.70 billion;
4. Charter Ping An Insurance Corporation, with ₱5.50 billion;
5. AIG Philippines Insurance, Inc., with ₱3.30 billion;
6. MAA General Assurance Phils., Inc., with ₱3.14 billion;
7. FPG Insurance Company, Inc., with ₱2.59 billion;
8. Standard Insurance Company, Inc., with ₱2.27 billion;
9. CARD Pioneer Microinsurance, Inc., with ₱2.03 billion; and
10. PNB General Insurers Company, Inc., with ₱1.98 billion.



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