



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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## **PRESS RELEASE**

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### **IC RELEASES UPDATED PERFORMANCE RANKINGS OF INSURANCE AND REINSURANCE BROKERS AS OF YEAR-END 2019**

The Insurance Commission (IC) has recently released the updated rankings of insurance and reinsurance brokers as of 31 December 2019 in terms of premium production and commissions earned based on the Statements of Business Operations (SBOs) submitted by said regulated entities per Circular Letter (CL) No. 2020-23

It will be recalled that a performance report of insurance and reinsurance brokers was posted in the IC's website in October 2020. However, some brokers have not yet submitted their SBOs at the time, possibly due to the extension of the submission of the SBOs without penalty per CL No. 2020-93.

"The updated report of the performance of the insurance and reinsurance brokers shows value changes only with the reinsurance brokers," highlighted Insurance Commissioner Dennis Funa.

Reinsurance brokers generated a grand total of ₱2.36 billion in premiums and earned ₱144.81 million in commissions as of year-end 2019.

For reinsurance brokers, PhilPacific Insurance Brokers & Managers ranked first in terms of premiums produced in 2019, with ₱769.17 million in reinsurance premiums earned. Said company also topped reinsurance brokers in terms of commissions earned in 2019 amounting to ₱50.57 million.

KRM Reinsurance Brokers Philippines, Inc. ranked second in terms of premium production for the same period, while Anchor Insurance Brokerage, Alsons Insurance, and Pana Harrison Reinsurance Brokers (Philippines), Inc. ranked third, fourth, and fifth, respectively.

KRM Reinsurance Brokers Philippines, Inc., Mega Re International, Inc., Alsons Insurance, and CBR Asia Insurance Brokers, Inc. ranked second, third, fourth, and fifth, respectively, in terms of commissions earned in 2019.

"Reinsurance brokers generated the most reinsurance premiums in 2019 in the fire insurance line, with ₱1.27 billion; in miscellaneous lines, in the aggregate amount of ₱348.83 million, and in the engineering line, with ₱318.01 million," Commissioner Funa said.

“In terms of commissions earned as of year-end 2019, reinsurance brokers earned the most commissions in the fire insurance line, with ₱72.35 million in earnings. This is followed by miscellaneous lines, with aggregate earnings amounting to ₱23.02 million, and by the marine hull line, with ₱18.45 million,” remarked Commissioner Funa.

Meanwhile, insurance brokers generated a grand total of ₱75.38 billion in premiums and earned ₱8.48 billion in commissions as of the end of 2019.

Aon Insurance and Reinsurance Brokers Philippines, Inc. topped insurance brokers in terms of premiums produced in 2019 amounting to ₱10.96 billion. BDO Insurance Brokers, Inc. ranked first in terms of commissions earned in 2019, with ₱1.73 billion in commissions earned.

BDO Insurance Brokers, Inc. ranked second in terms of insurance premium production in 2019, while Marsh Philippines, Inc., HSBC Insurance Brokers (Philippines), Inc., and Lockton Philippines Insurance and Reinsurance Brokers, Inc. ranked third, fourth, and fifth, respectively.

In terms of commissions earned in 2019, Aon Insurance & Reinsurance Brokers Philippines, Inc. ranked second, while Marsh Philippines, Inc., Intertrade Insurance Brokers, and Lockton Philippines Insurance and Reinsurance Brokers, Inc. ranked third, fourth, and fifth, respectively.

“In terms of product line, insurance brokers generated the most premiums in health insurance, amounting to ₱22.38 billion as of year-end 2019. This is followed by the fire insurance and life insurance lines, amounting to ₱17.60 billion and ₱11.53 billion, respectively. Meanwhile, the top three (3) lines where insurance brokers earned the most commissions are in the health insurance, with ₱1.86 billion; the motor vehicle insurance, with ₱1.64 billion; and fire insurance, with ₱1.60 billion,” Commissioner Funa noted.

“The updated reports submitted will serve as the final insurance and reinsurance brokers performance as of 31 December 2019 and no revision shall be done in case of additional submissions”, he added.



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