



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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LIVES COVERED BY MICROINSURANCE ESTIMATED AT 46.97 MILLION AS OF 1Q 2021

Based on unaudited Quarterly Reports on Selected Financial Statistics (“QRSFS”) from microinsurance providers, particularly mutual benefit associations (“MBAs”), life and non-life insurance companies, the total estimated number of lives covered by microinsurance products as of the quarter ending 31 March 2021 (“1Q 2021”) reached 46.97 million.

“MBAs remain to have the largest market share in terms of the number of estimated lives insured by microinsurance products, accounting for 62.27% of 46.97 million, or 29.25 million lives. The life and non-life insurance sectors accounted for 29.65% and 8.08% of the market share, respectively, or 13.93 million and 3.79 million lives microinsured, respectively,” said Insurance Commissioner Dennis Funa.

During the same quarter, microinsurance providers were able to collect a total of ₱2.31 billion in premiums or contributions, rounded off. The MBA sector’s contribution collections in 1Q 2021 amounted to ₱1.37 billion, or 59.35% of the market share. Meanwhile, life insurers were able to collect ₱699.45 million in premiums, or 30.29% of the market share; and non-life insurers were able to collect ₱239.25 million in premiums, or 10.36% of the market share.

It will be noted that as of 1Q 2021, there are forty-four (43) entities actively engaged in providing microinsurance products: twenty-two (22) MBAs, ten (10) life insurers, and eleven (11) non-life insurers. However, there is another non-life insurer that is a microinsurance provider, but was not included in the report for failure to timely submit its reports.

Year-On-Year Comparisons

Based on said unaudited QRSFS, the microinsurance sector’s aggregate contribution or premium production increased by 16.32% year-on-year, as compared with figures as of the quarter ending on 31 March 2020 (“1Q 2020”).

“The microinsurance sector’s total contribution or premium production increased from ₱1.91 billion as of 1Q 2020 to ₱2.31 billion in 1Q 2021, which translated to a 16.32% growth, year-on-year,” noted Commissioner Funa.

“The positive outlook in terms of total microinsurance contribution or premium production is good news, considering that we are comparing pandemic figures in 2021

versus generally pre-pandemic figures in 2020, as community quarantine was imposed by the National Government sometime mid-March of 2020,” he added.

Microinsurance contribution production by MBAs amounted to ₱1.37 billion in 1Q 2021 vis-à-vis ₱1.08 billion in 1Q 2020, translating to a 26.69% growth year-on-year. Meanwhile, the life insurance sector exhibited a 7.92% increase year-on-year in terms of microinsurance premium production from ₱648.15 million in 1Q 2020 to ₱699.45 million in 1Q 2021. The non-life insurance sector posted a 6.26% decrease year-on-year, from ₱255.23 million in 1Q 2020 to ₱239.25 billion in 1Q 2021.

In contrast, the total number of estimated insured lives by microinsurance products slightly contracted by 2.59% year-on-year, from 48.22 million as of 1Q 2020 to 46.97 million as of 1Q 2021.

“The 51.24% decrease year-on-year in the number of estimated lives insured by the non-life insurance sector, particularly from 7.78 million as of 1Q 2020 to 3.79 million as of 1Q 2021, was offset by the 7.95% increase for the MBA sector and the 4.35% increase for the life insurance sector, year-on-year. Based on data available, the number of estimated lives insured by the MBA sector grew from 27.10 million as of 1Q 2020 to 29.25 million as of 1Q 2021; while those microinsured by the life insurance sector increased from 13.35 million to 13.93 million year-on-year,” Commissioner Funa noted.

1Q 2021 Microinsurance Rankings

On a per sector basis, the MBA with the most number of estimated lives insured by microinsurance as of 1Q 2021 is CARD Mutual Benefit Association, Inc. It is followed by the following MBAs, to wit: Pag-Asa ng Pinoy MBA, Inc. (2nd); Tulay sa Pag-unlad Mutual Benefit Association, Inc. (3rd); Alalay sa Kaunlaran (ASKI) Benefit Association, Inc. (4th); and KASAGANA-KA Mutual Benefit Association, Inc. (5th).

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

Meanwhile, non-life insurance companies were likewise ranked in terms of the number of estimated lives insured by microinsurance as of 4Q 2020 as follows, to wit: Pioneer Insurance & Surety Corporation (1st); CARD Pioneer Microinsurance, Inc. (2nd); Visayan Surety & Insurance Corporation (3rd); The Mercantile Insurance Company, Inc. (4th); and UCPB General Insurance Company, Inc. (5th).

In terms of microinsurance contribution production of the MBA sector as of 1Q 2021, CARD Mutual Benefit Association, Inc. ranked the highest. It is followed by the following MBAs, successively: Pag-Asa ng Pinoy MBA, Inc. (2nd); Tulay sa Pag-unlad Mutual Benefit Association, Inc. (3rd); Simbag sa Emerhensiya Asin Dagdag Pasegurohan MBI (4th); and National Confederation of Cooperatives MBA, Inc. (5th).

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

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



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