



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



## **PRESS RELEASE**

**2 June 2021**

### ***PRE-COVID GROWTH RATE: NON-LIFE INSURANCE INDUSTRY 2019 PREMIUMS GREW 8.82%***

According to data submitted by non-life insurers and a professional reinsurer to the Insurance Commission, the premiums earned, net risks written, and benefit payments or losses incurred by said companies increased in 2019 vis-à-vis 2018 figures.

“It will be noted that the submission of the non-life insurance companies’ annual statements containing these data was extended because of the imposition of various community quarantine measures by the National Government due to the Coronavirus Disease 2019 (COVID-19) pandemic. Hence, we are only seeing these pre-pandemic statistics now,” said Insurance Commissioner Dennis Funa. The 2019 figures that were due for reporting in 2020 saw various deadline extensions due to the recurring lockdowns throughout the country.

“Total premiums earned by the non-life insurance industry increased year-on-year by 8.82%, from ₱51.94 billion in 2018 to ₱56.52 billion in 2019. Total benefits paid or losses incurred by the industry likewise increased by 20.42%, from ₱22.61 billion in 2018 to ₱27.23 billion in 2019. Meanwhile, the industry’s aggregate net risks written jumped by 230.99% year-on-year, from ₱70.94 trillion in 2018 to ₱234.79 trillion in 2019,” Commissioner Funa highlighted.

Premiums earned from motor car insurance, which constituted 48.81% of total premiums earned in 2019, grew from ₱26.12 billion in 2018 to ₱27.59 billion in 2019, or 5.63% year-on-year. Premiums earned from insurance covering fire and allied perils, which constituted 15.00% of total premiums earned in 2019, grew by 20.97% from ₱7.01 billion in 2018 to ₱8.48 billion in 2019. Premiums earned from casualty insurance, which constituted 24.86% of total premiums earned in 2019, also increased by 10.20% year-on-year, from ₱12.75 billion in 2018 to ₱14.05 billion in 2019. Suretyship contracts earned the industry ₱4.18 billion in premiums in 2019, constituting 7.40% of total premiums earned for said year, vis-à-vis ₱4.05 billion in 2018, which translates to a 3.21% growth year-on-year. Premiums earned from marine insurance, which constituted 3.93% of total premiums earned in 2019, also grew 10.45% year-on-year, from ₱2.01 billion in 2018 to ₱2.22 billion in 2019.

Net risks written for motor car insurance policies, which constituted 22.85% of total net risks written for 2019, grew by a staggering 1,025.87% year-on-year, from ₱4.77 trillion in 2018 to ₱53.65 trillion in 2019. This is followed by the 340.63% increase in net risks written for casualty insurance in 2019, which constitutes 35.79% of the total net risks

written for said year, from ₱19.07 trillion in 2018 to ₱84.04 trillion in 2019. Meanwhile, net risks written for fire and other allied perils contributed the most in net risks written by the non-life insurance industry in 2019, as the same constituted 40.21% of the aggregate net risks written for the year while increasing 115.40% year-on-year from ₱43.83 trillion in 2018 to ₱94.42 trillion in 2019. Net risks written for suretyship contracts, constituting 0.39% of the total net risks written in 2019, also grew from ₱880.54 billion in 2018 to ₱918.44 billion in 2019, or by 4.30%. Only the net risks written for marine insurance, which constituted 0.75% of the total net risks written in 2019, registered a contraction of 25.89% year-on-year, from ₱2.39 trillion in 2018 to ₱1.77 trillion in 2019.

Benefits paid or losses incurred by the industry for motor car insurance policies constituted 55.83% of the aggregate benefits paid or losses incurred in 2019, which increased by 19.97% year-on-year from ₱12.67 billion in 2018 to ₱15.20 billion in 2019. 22.98% of the total benefits paid or losses incurred by the sector in 2019 was for policies covering fire and allied perils, which increased year-on-year by 29.79% from ₱4.82 billion in 2018 to ₱6.26 billion in 2019. In the meantime, benefits paid or losses incurred for casualty insurance, which constituted 18.44% of the total benefits paid or losses incurred in 2019, grew from ₱4.34 billion in 2018 to ₱5.02 billion in 2019, or by 15.67%. Benefits paid or losses incurred for suretyship contracts, constituting 0.99% of the total benefits paid or losses incurred in 2019, increased by 58.82% year-on-year, from ₱0.17 billion in 2018 to ₱0.27 billion in 2019. Only the benefits paid or losses incurred for marine insurance policies, which constituted 1.76% of the aggregate benefits paid or losses incurred by the industry in 2019, contracted by 21.31% from ₱0.61 billion in 2018 to ₱0.48 billion in 2019.



**ATTY. ALWYN FRANZ P. VILLARUEL**  
Media Relations Officer  
afp.villaruel@insurance.gov.ph