



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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**INSURANCE COMMISSION RELEASES RANKING OF
NON-LIFE INSURANCE COMPANIES BASED ON
2019 AUDITED ANNUAL STATEMENTS**

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 the audited Annual Statements submitted by forty-seven (47) non-life insurance companies for the year 2019.

In terms of GPW as of year-end 2019, Malayan Insurance Company, Inc. ranked first (1st), with GPW amounting to ₱13.09 billion. Second (2nd) on the list was Pioneer Insurance & Surety Corporation, with ₱10.10 billion. Ranked third (3rd) and fourth (4th) were BPI/MS Insurance Corporation, with GPW amounting to ₱6.12 billion, and Charter Ping An Insurance Corporation, with ₱5.44 billion, respectively. Fifth (5th) on the list was FPG Insurance Co., Inc., with GPW amounting to ₱5.11 billion, while Standard Insurance Company, Inc., with ₱3.98 billion, placed sixth (6th). Occupying the seventh (7th) and eighth (8th) spots were Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.), with GPW amounting to ₱3.45 billion, and UCPB General Insurance Company, Inc., with ₱3.42 billion, respectively. To complete the list, ninth (9th) was PNB General Insurers Company, Inc., with GPW amounting to ₱2.93 billion, and Commonwealth Insurance Company, Inc., with ₱2.38 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.

In terms of NPW, Malayan Insurance Company, Inc. obtained the top spot, with NPW amounting to ₱4.44 billion. Second (2nd) on the list was Charter Ping An Insurance Corporation, with ₱3.61 billion. Occupying the third (3rd) and fourth (4th) spots were Pioneer Insurance & Surety Corporation and Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.), respectively, with respective NPWs amounting to ₱3.59 billion and ₱3.37 billion. Ranked fifth (5th) was BPI/MS Insurance Corporation, with NPW amounting to ₱3.07 billion, and sixth (6th) was FPG Insurance Co., Inc., with ₱2.94 billion. Seventh (7th) and eighth (8th) on the list, respectively, were Commonwealth Insurance Company, with NPW of ₱2.34 billion, and UCPB General Insurance Company, Inc., with ₱1.84 billion. Completing the top ten (10) list in terms of NPW were Standard Insurance Company, Inc. in ninth (9th) place, with NPW amounting to ₱1.81 billion, and MAA General Assurance Philippines, Inc. in tenth (10th) place, with ₱1.45 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.

In terms of Net Worth as of 2019 based on said Annual Statements submitted, Pioneer Insurance & Surety Corporation led the pack, with a Net Worth of ₱16.88 billion. Next on the list was Malayan Insurance Company, Inc., with ₱3.50 billion. Third (3rd) and fourth (4th) on the list, respectively, were BPI/MS Insurance Corporation, with a Net Worth of ₱3.03 billion, and Standard Insurance Company, Inc., with ₱2.30 billion. Premier Insurance & Surety Corporation, with a Net Worth of ₱1.64 billion, and AIG Philippines Insurance, Inc., with ₱1.62 billion, occupied the fifth (5th) and sixth (6th) spots, respectively. In seventh (7th) place was Commonwealth Insurance Company, with a Net Worth of ₱1.54 billion, followed by Pacific Union Insurance Company, with ₱1.43 billion, on eighth (8th). To complete the top ten (10), Charter Ping An Insurance Corporation. obtained the ninth (9th) spot, with a Net Worth of ₱1.42 billion, and Star International Insurance Philippines Branch, with ₱1.36 billion, landed tenth (10th).

“The combined Net Worths of the top ten (10) non-life insurance companies accounted for 51.32% of the 2019 Net Worth of forty-seven (47) out of fifty-eight (58) companies, amounting to ₱67.71 billion,” Commissioner Funa noted.

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

1. Pioneer Insurance & Surety Corporation, with Total Assets amounting to ₱36.10 billion;
2. Malayan Insurance Company, Inc., with ₱29.88 billion;
3. BPI/MS Insurance Corporation, with ₱13.68 billion;
4. Charter Ping An Insurance Corporation, with ₱11.88 billion;
5. PNB General Insurers Company, Inc., with ₱8.78 billion;
6. FPG Insurance Co., Inc., with ₱6.84 billion;
7. AIG Philippines Insurance, Inc., with ₱6.47 billion;
8. Standard Insurance Company, Inc., with ₱5.57 billion;
9. MAA General Assurance Philippines, Inc.; with ₱4.96 billion; and
10. UCPB General Insurance Company, Inc., with ₱4.66 billion.

Commissioner Funa clarified that eleven (11) non-life insurance companies and three (3) servicing non-life insurance companies have not yet submitted their 2019 Annual Statements, as reflected in the reports released.



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