



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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INSURANCE COMMISSION RELEASES RANKING OF NON-LIFE INSURANCE COMPANIES AS OF YEAR-END 2020 BASED ON SUBMITTED QRSFS

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 submitted unaudited Quarterly Reports on Selected Financial Statistics (“QRSFS”) as of the quarter ending on 31 December 2020 (“4Q 2020”).

Gross Premiums Written: Malayan Insurance leads in GPW

In terms of GPW as of year-end 2020, Malayan Insurance Company, Inc. ranked first (1st), with GPW amounting to ₱14.21 billion. Second (2nd) on the list was Prudential Guarantee & Assurance, Inc., with ₱10.43 billion. Ranked third (3rd) and fourth (4th) were Pioneer Insurance & Surety Corporation, with GPW amounting to ₱10.05 billion, and BPI/MS Insurance Corporation, with ₱5.83 billion, respectively. Fifth (5th) on the list was FPG Insurance Co., Inc., with GPW amounting to ₱4.14 billion, while Charter Ping An Insurance Corporation, with ₱3.92 billion, placed sixth (6th). Occupying the seventh (7th) and eighth (8th) spots were Standard Insurance Company, Inc., with GPW amounting to ₱3.40 billion, and Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.), with ₱3.37 billion, respectively. To complete the list, ninth (9th) was UCPB General Insurance Company, Inc., with GPW amounting to ₱2.88 billion, and PGA Sampo Insurance Corporation, with ₱2.41 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

In terms of NPW, Prudential Guarantee & Assurance, Inc. obtained the top spot, with NPW amounting to ₱4.55 billion. Second (2nd) on the list was Malayan Insurance Company, Inc., with ₱4.08 billion. Occupying the third (3rd) and fourth (4th) spots were Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.) and Pioneer Insurance & Surety Corporation, respectively, with respective NPWs amounting to ₱3.32 billion and ₱2.97 billion. Ranked fifth (5th) was BPI/MS Insurance Corporation, with NPW amounting to ₱2.82 billion, and sixth (6th) was Charter Ping An Insurance Corporation, with ₱2.64 billion. Seventh (7th) and eighth (8th) on the list, respectively, were Mercantile Insurance Company, Inc., with NPW of ₱2.04 billion, and Commonwealth Insurance Company, with ₱1.79 billion. Completing the top ten (10) list in terms of NPW were FPG Insurance Co., Inc. in ninth

(9th) place, with NPW amounting to ₱1.69 billion, and Standard Insurance Company, Inc. in tenth (10th) place, with ₱1.51 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 Worth

In terms of Net Worth as of year-end 2020 based on said unaudited QRSFS, Pioneer Insurance & Surety Corporation led the pack, with a Net Worth of ₱17.42 billion. Next on the list was Malayan Insurance Company, Inc., with ₱4.44 billion. Third (3rd) and fourth (4th) on the list, respectively, were BPI/MS Insurance Corporation, with a Net Worth of ₱4.21 billion, and Standard Insurance Company, Inc., with ₱3.49 billion. Philippines First Insurance Company, Inc., with a Net Worth of ₱2.41 billion, and Prudential Guarantee & Assurance, Inc. with ₱2.37 billion, occupied the fifth (5th) and sixth (6th) spots, respectively. In seventh (7th) place was AIG Philippines Insurance, Inc., with a Net Worth of ₱2.23 billion, followed by Charter Ping An Insurance Corporation, with ₱2.14 billion, on eighth (8th) place. To complete the top ten (10), Cibeles Insurance Corporation obtained the ninth (9th) spot, with a Net Worth of ₱1.95 billion, and Pacific Cross Insurance, Inc. (Blue Cross Insurance, Inc.), with ₱1.89 billion, landed tenth (10th).

“The combined Net Worths of the top ten (10) non-life insurance companies accounted for ₱42.56 billion, or 43.23%, of the year-end 2020 Net Worths of fifty-five (55) out of fifty-eight (58) companies that submitted their QRSFS amounting to ₱98.44 billion,” Commissioner Funa noted.

Total Assets

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

1. Pioneer Insurance & Surety Corporation, with Total Assets amounting to ₱39.84 billion;
2. Malayan Insurance Company, Inc., with ₱34.97 billion;
3. Prudential Guarantee & Assurance, Inc., with ₱19.19 billion;
4. BPI/MS Insurance Corporation, with ₱15.31 billion;
5. Charter Ping An Insurance Corporation, with ₱11.12 billion;
6. FPG Insurance Co., Inc., with ₱9.30 billion;
7. Standard Insurance Company, Inc., with ₱8.13 billion;
8. PNB General Insurers Company, Inc., with ₱6.93 billion;
9. AIG Philippines Insurance, Inc., with ₱6.28 billion; and
10. UCPB General Insurance Company, Inc., with ₱5.15 billion.



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