



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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PRESS RELEASE

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INSURANCE COMMISSION RELEASES RANKING OF LIFE INSURANCE COMPANIES AS OF YEAR-END 2020 BASED ON ANNUAL STATEMENTS

Insurance Commissioner Dennis Funa recently announced the top ten (10) life insurance companies in terms of Premium Income, New Business Annual Premium Equivalent (NBAPE), Assets, Net Worth, Paid-Up Capital, Invested Assets, and Net Income based on the submitted Annual Statements (AS) of said companies as of 31 December 2020.

Sun Life leads in Premium Income

In terms of Premium Income as of year-end 2020 based on life insurance companies' 2020 AS, **Sun Life of Canada (Philippines), Inc. obtained the top spot, with a Premium Income of ₱39.23 billion.** Second on the list was Philippine AXA Life Insurance Corp., with ₱31.27 billion. Occupying the third (3rd) and fourth (4th) spots were Pru Life Insurance Corp. of UK and The Philippine American Life & General Insurance Co., respectively, with respective Premium Incomes amounting to ₱30.98 billion and ₱16.77 billion. Ranked fifth (5th) was BPI Philam Life Assurance Corp., Inc., with a Premium Income of ₱16.30 billion, and sixth (6th) was The Manufacturers Life Insurance Co. (Phils.), Inc., with ₱15.89 billion. Seventh (7th) and eighth (8th) on the list, respectively, were Allianz PNB Life Insurance, Inc., with a Premium Income of ₱15.75 billion, and BDO Life Assurance Co., Inc. (Generali Pilipinas Life), with ₱15.14 billion. Completing the top ten (10) in terms of Premium Income were FWD Life Insurance Corporation, with a Premium Income amounting to ₱13.65 billion, and The Insular Life Assurance Co., Ltd., with ₱9.77 billion.

Pru Life leads in New Business Annual Premium

Based on the submitted 2020 AS of life insurance companies, the following were ranked in terms of New Business Annual Premium Equivalent (NBAPE) as follows:

- 1. Pru Life Insurance Corporation of UK, with ₱7.95 billion;**
2. Sun Life of Canada (Philippines), Inc., with ₱7.80 billion;
3. Philippine Axa Life Insurance Corporation, with ₱4.77 billion;
4. FWD Life Insurance Corporation, with ₱2.88 billion;
5. BPI Philam Life Assurance Corp., Inc., with ₱2.83 billion;
6. The Manufacturers Life Insurance Co. (Phils.), Inc., with ₱2.76 billion;
7. BDO Life Assurance Company, Inc. (Generali Pilipinas Life), with ₱2.26 billion;
8. Allianz PNB Life Insurance, Inc., with ₱2.24 billion;

9. The Philippine American Life and General Insurance Co., with ₱1.86 billion; and
10. United Coconut Planters Life Assurance Corp., with ₱1.45 billion.

“A life insurer’s NBAPE is computed by obtaining the sum of the value of first year premiums from products newly sold in a specific year (or the initialized annualized premium) and ten percent (10%) of single premiums written. It is an international standard that this Commission adopted to more accurately measure the life insurance industry’s sales performance,” Commissioner Funa explained.

Philam Life leads in Total Assets

Life insurance companies were also ranked based on their 2020 AS, to wit:

1. **The Philippine American Life and General Insurance Co., with ₱293.19 billion;**
2. Sun Life of Canada (Philippines), Inc., with ₱274.32 billion;
3. Philippine Axa Life Insurance Corporation, with ₱141.57 billion;
4. The Insular Life Assurance Company, Ltd., with ₱140.84 billion;
5. Pru Life Insurance Corporation of UK, with ₱116.98 billion;
6. The Manufacturers Life Insurance Company (Phils.), Inc., with ₱116.47 billion;
7. BPI Philam Life Assurance Corporation, with ₱112.26 billion;
8. BDO Life Assurance Company, Inc., with ₱68.43 billion;
9. Allianz PNB Life Insurance, Inc., with ₱51.62 billion; and
10. Sun Life Grepa Financial, Inc., with ₱48.66 billion.

Philam Life leads in Net Worth

In terms of Net Worth as of year-end 2020 based on their submitted AS, **The Philippine American Life and General Insurance Co., Inc. ranked first (1st) with a Net Worth amounting to ₱79.18 billion.** Second (2nd) on the list was Sun Life of Canada (Philippines), Inc., with ₱31.05 billion. Ranked third (3rd) and fourth (4th) were The Insular Life Assurance Company, Ltd., with a Net Worth of ₱27.74 billion, and The Manufacturers Life Insurance Co. (Phils.), Inc., with ₱12.41 billion, respectively. Fifth (5th) on the list was BPI Philam Life Assurance Corporation, with a Net Worth of ₱8.87 billion, while Philippine AXA Life Insurance Corporation, with ₱8.22 billion, ranked sixth (6th). Occupying the seventh (7th) and eighth (8th) spots were Pru Life Insurance Corporation of UK, with a Net Worth amounting to ₱6.06 billion, and BDO Life Assurance Company, Inc., with ₱5.27 billion, respectively. To complete the list, ninth (9th) was Sun Life Grepa Financial, Inc., with a Net Worth of ₱4.16 billion, and Pioneer Life, Inc., with ₱2.16 billion, landed tenth (10th).

“The combined Net Worths of the top ten (10) life insurance companies accounted for a remarkable 88.00% of the industry’s entire net worth as of year-end 2020 based on the companies’ submitted AS, amounting to ₱210.37 billion,” noted Commissioner Funa.

Sun Life leads in Net Income

Life insurance companies were also ranked in terms of net income as of the quarter ending 31 December 2020 based on their submitted AS, to wit:

1. **Sun Life of Canada (Philippines), Inc., with ₱8.11 billion;**
2. The Philippine American Life and General Insurance Co., with ₱4.78 billion;
3. The Manufacturers Life Insurance Co. (Phils.), Inc., with ₱3.90 billion;
4. Pru Life Insurance Corporation of UK, with ₱3.24 billion;
5. Philippine Axa Life Insurance Corporation, with ₱2.83 billion;
6. The Insular Life Assurance Company, Ltd., with ₱1.80 billion;
7. BPI Philam Life Assurance Corporation, with ₱1.45 billion;
8. Sun Life Grepa Financial, Inc., with ₱942.58 million;
9. United Coconut Planters Life Assurance Corporation, with ₱787.32 million; and
10. First Life Financial Company, Inc., with ₱436.57 billion.

Philam Life leads in Invested Assets

In terms of Invested Assets as of 31 December 2020 based on the submitted AS of life insurance companies, the same were ranked as follows, to wit:

1. **The Philippine American Life and General Insurance Co., with ₱264.97 billion;**
2. Sun Life of Canada (Philippines), Inc., with ₱261.02 billion;
3. Pru Life Insurance Corporation of U.K., with ₱150.35 billion;
4. Philippine Axa Life Insurance Corporation, with ₱135.61 billion;
5. The Insular Life Assurance Company, Ltd., with ₱134.15 billion;
6. The Manufacturers Life Insurance Company (Phils.), Inc., with ₱112.00 billion;
7. BPI Philam Life Assurance Corporation, with ₱109.88 billion;
8. BDO Life Assurance Company, Inc., with ₱67.08 billion;
9. Allianz PNB Life Insurance, Inc., with ₱49.74 billion; and
10. Sun Life Grepa Financial, Inc., with ₱47.76 billion.



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