



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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INSURANCE COMMISSION RELEASES RANKING OF LIFE INSURANCE COMPANIES AS OF END 2018

The Insurance Commission recently released the ranking of life insurance companies in the country based on their respective reported premium income, assets, net worth, net income, and new business annual premium equivalent.

Sun Life of Canada (Philippines), Inc., (Sun Life of Canada) has retained its market leadership in terms of premium income collected for the year 2018. Sun Life collected a total premium of P37.39 billion followed by Philippine Axa Life Insurance Corporation (AXA Philippines) with P29.44 billion, Philippine American Life & General Insurance Co., (Philam Life) with P22.37 billion, Pru Life Insurance Corporation of U.K. (Pru Life U.K.) with P22.03 billion, and BPI-Philam Life Assurance Corp., Inc. (BPI-Philam) with P18.30 billion.

The life insurance industry posted a combined premium income of P228.61 billion in 2018.

In terms of new business annual premium equivalent, Sun Life of Canada recorded the highest new business annual premium equivalent in the amount of P8.22 billion. AXA Philippines took the second spot with a total of P6.00 billion. Philam Life with P4.43 billion, Pru Life of U.K. (P5.76 billion), and BPI-Philam (P3.73 billion) complete the top five.

Based on net income, Philam Life took the top spot coming from second (2nd) position in 2017 with a reported net income of P9.80 billion as of end 2018. The other top life insurance companies in terms of net income are Sun Life of Canada (P6.77 billion), AXA Philippines (P2.75 billion) Manufacturers Life Insurance Company (Phils.), Inc. or Manulife Philippines (P2.59 billion) and, Insular Life Assurance Company, Ltd., or Insular Life (P2.30 billion).

The reported net income of the top players accounts for 84.27% of the total net income of the life insurance industry in 2018.

In terms of assets, Philam Life retained the top spot with a reported total asset of P246.75 billion. Sun Life of Canada (P222.44 billion), Insular Life (P130.42 billion), AXA Philippines (P115.13 billion), and BPI-Philam (P101.38 billion) complete the top five life insurance companies in term of assets.

Philam Life likewise recorded the highest net worth for year 2018 amounting to P78.87 billion followed by Insular Life (P37.03 billion), Sun Life of Canada (P25.41 billion), Manulife Philippines (P14.43 billion), and United Coconut Planters Life Assurance Corporation (P10.99 billion).

By end of 2019, existing insurance companies are required to increase their respective net worth to P900 million coming from the existing minimum of P550 million. This is the penultimate mandatory increase in minimum net worth requirement as required under the Insurance Code, as amended by Republic Act No. 10607.

By end of December 2022, existing insurance companies are required to have a net worth of at least P1.3 billion.

Insurance Commissioner Dennis B. Funa clarified that these rankings are based on the submitted unaudited quarterly statistics as of the quarter ending 31 December 2018 by the life insurance companies.

Earlier this year, Commissioner Funa announced 2018 as the new banner year of the insurance industry, surpassing the previous highs recorded in 2017.


ATTY. JOANNE FRANCES D.C. CASTRO
Media Relations Officer
jfdc.castro@insurance.gov.ph