



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



PRESS RELEASE
14 May 2019

INSURANCE COMMISSION RELEASES RANKING OF NON-LIFE INSURANCE COMPANIES

The Insurance Commission recently announced the top five (5) non-life insurance companies for 2018 based on net premiums written, gross premiums written, assets, net worth, and net income.

Prudential Guarantee & Assurance Inc. emerged as the number one (1) non-life insurance company in terms of net premiums written for the year 2018 with a recorded premium income of P5.18 billion.

It is followed by Charter Ping An, who ranked third (3rd) in 2017, with a net premium written of P3.90 billion followed by Malayan Insurance Company, Inc., with P3.77 billion.

Pioneer Insurance & Surety Corporation with P3.09 billion and BPI/MS Insurance Corporation with P3.04 billion complete the top five in terms of net premium written.

Net premiums written is the gross premiums written less reinsurance cessation. It represents how much of the premiums the company gets for assuming risk.

Malayan Insurance Company, Inc., a member of the Yuchengco Group of Companies, has retained its market leadership in terms of gross premiums written with a reported P10.16 billion gross premiums written for the year 2018.

Prudential Guarantee & Assurance Inc., and Pioneer Insurance & Surety Corporation kept the second and third rank, respectively, with P9.64 billion and with P9.29 billion.

BPI/MS Insurance Corporation (P5.82 billion) and Charter Ping An Insurance Corporation (P5.67 billion) complete the top five non-life insurers in terms of gross premiums written.

Gross premiums written is the sum of the premiums from direct business and assumed premiums before the effect of ceded reinsurance.

In terms of assets, Malayan Insurance Company, Inc., took the top spot for the year 2018 with a recorded total assets of P34.28 billion.

Meanwhile, Pioneer Insurance & Surety Corporation came in second with P31.00 billion in total assets.

Prudential Guarantee and Assurance, Inc. (P14.41 billion), BPI/MS Insurance Corporation (P12.80 billion), and Charter Ping An (P11.40 billion) complete the top five in terms of total assets.

The combined assets of top five non-life insurance companies accounts for 44.13% of the total assets of the non-life insurance industry last year.

Pioneer Insurance & Surety Corporation has retained its market leadership in terms of net worth as of end 2018 with a reported net worth of P15.39 billion. Malayan Insurance Company, Inc., took the second spot with P4.24 billion.

Taking the third spot is BPI/MS Insurance Corporation with a reported net worth of P2.75 billion followed by Standard Insurance Company, Inc. with P2.74 billion Philippines' First Insurance Co., Inc. with P2.45 billion.

In terms of net income, BPI/MS Insurance Corporation recorded the highest with P453.83 million followed by CARD Pioneer Microinsurance, Inc., the first microinsurance company in the Philippines, with P395.15 million.

Coming from the seventh (7th) spot in 2017, Pioneer Insurance & Surety Corporation ranked third (3rd) in terms of net income for 2018 with P346.75 million.

Prudential Guarantee and Assurance, Inc., took the fourth (4th) spot with P264.88 million. And completing the list is Malayan Insurance Company, Inc., with P195.27 million.

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 non-life insurance companies.


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