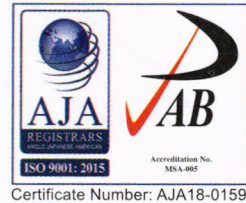




Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
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### **INSURERS NET INCOME JUMPS 46%**

The insurance industry, composed of all life and non-life insurance companies and mutual benefit associations, posted an increase of 46% in terms of net income as of the end of first quarter of this year, Insurance Commissioner Dennis B. Funa said.

“Based on unaudited quarterly reports, the insurance industry reported a total net income of P11.72 billion as of end March this year, up by 46% from P8.04 billion reported during the same period last year,” Commissioner Funa said.

The life insurance sector reported an increase of 44% in net income to P9.08 billion during the first quarter of this year from P6.31 billion reported last year.

Based on the data submitted to the Insurance Commission, this increase can be attributed to the decreases in reserve, benefits payment, and other underwriting expenses.

Net income among non-life insurers surged 121% to P1.04 billion this year from P0.47 billion last year which can be attributed to huge increases in premiums earned, commissions earned, and other underwriting income.

Lastly, the MBA sector’s net surplus rose by 27% to P1.60 billion from P1.26 billion. According to Commissioner Funa, “The increase in the net surplus of the MBA sector is due to the upsurge of the net surplus of four (4) micro-MBAs and the incremental growth on the net surplus of all regular MBAs.”

Total assets of the insurance industry stood at P1.68 trillion in the first three months of this year, up by 8% from the P1.55 trillion booked in the same period last year.

Total investments of the insurance industry rose by 14% year-on-year to P1.50 trillion from P1.32 trillion.

In the first three months of the year, the insurance industry posted a slight decrease of 8% year-on-year in terms of premiums from P76.64 billion last year to P70.71 billion this year.

“While the non-life insurance and MBA sectors posted increases in net premiums written and contribution, respectively, the life insurance sector posted a decrease in total premiums,” said Commissioner Funa.

He added, "The decrease in the total premiums of the life sector can be attributed to the year-on-year 59% decrease in premiums collected from single premium variable life insurance products."

The total net worth of the insurance industry, on the other hand, increased by 20.17% to P371.38 billion as of the end of first quarter this year from P309.04 billion during the same period in the previous year.



**ATTY. JOANNE FRANCES D.C. CASTRO**

*Media Relations Officer*

[jfdc.castro@insurance.gov.ph](mailto:jfdc.castro@insurance.gov.ph)