



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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MICROINSURANCE PREMIUM PRODUCTION / CONTRIBUTIONS UP BY 15.50% IN Q3 2022

Based on unaudited Quarterly Reports on Selected Financial Statistics (“QRSFS”) from microinsurance providers, particularly mutual benefit associations (“MBAs”) and life and non-life insurance companies, the total premiums or contributions collected reached ₱8.49 billion as of the quarter ending 30 September 2022 (“Q3 2022”). This is up by 15.50% from the same quarter in 2021, amounting to ₱7.35 billion.

“Total microinsurance contributions collected by MBAs amounted to 59.69% of the total, amounting to ₱5.07 billion. Meanwhile, microinsurance premiums collected by life and non-life insurers amounted to 27.71% and 12.60%, or ₱2.35 billion and ₱1.07 billion, respectively,” reported Insurance Commissioner Dennis Funa.

It will be noted that as of Q3 2022, there are fifty (50) entities actively engaged in providing microinsurance products: twenty-three (23) MBAs, twelve (12) life insurers, and fifteen (15) non-life insurers.

Year-On-Year Comparisons

Based on said unaudited QRSFS, the microinsurance sector’s aggregate contribution or premium production notably increased by 15.50% year-on-year, as compared with ₱7.35 billion collected as of Q3 2021.

“It is likely that the sustained recovery from the adverse economic effects of the pandemic due to the measures taken by the National Government, taken together with the increasing awareness of the public of the importance of having affordable insurance products, led to the 15.50% increase in premium or contribution production. Nevertheless, the lingering adverse economic impact of the pandemic at the micro level may have contributed to this increase, as those who availed microfinance or credit transactions were able to avail of the bundled microinsurance products,” Commissioner Funa said.

The non-life insurance sector registered a staggering 42.78% year-on-year increase in microinsurance premium production, from ₱749.44 million in Q3 2021 to ₱1.07 billion in Q3 2022. Meanwhile, the MBA sector followed, exhibiting a 14.16% growth year-on-year in terms of microinsurance contribution production from ₱4.44 billion in Q3 2021 to ₱5.07

billion in Q3 2022. The life insurance sector posted a 8.81% increase year-on-year, from ₱2.16 billion in Q3 2021 to ₱2.35 million in Q3 2022.

Q3 2022 Rankings

In terms of microinsurance contribution production of the MBA sector as of Q3 2022, CARD Mutual Benefit Association, Inc. ranked the highest. It is followed by the following MBAs, successively: Pag-Asa ng Pinoy MBA, Inc. (2nd); Tulay sa Pag-unlad Mutual Benefit Association, Inc. (3rd); Simbag sa Emerhensiya Asin Dagdag Pasegurohan MBAI (4th); and Alalay sa Kaunlaran (ASKI) Benefit Association, Inc. (5th).

For the life insurance sector, companies belonging to said sector were ranked in terms of microinsurance premium production as of Q3 2022 as follows, to wit: CLIMBS Life and General Insurance Cooperative (1st); Pioneer Life, Inc. (2nd); United Coconut Planters Life Assurance Corporation (3rd); 1 Cooperative Insurance System of the Philippines (4th); and Country Bankers Life Insurance Corporation (5th).

As to the total premium production by the non-life insurance sector as of Q3 2022, companies belonging to said sector were ranked as follows, to wit: CARD Pioneer Microinsurance, Inc. (1st); The Mercantile Insurance Company, Inc. (2nd); CLIMBS Life and General Insurance Cooperative (3rd); Pioneer Insurance & Surety Corporation (4th); and Alpha Insurance & Surety Company, Inc. (5th).

“The growth of the microinsurance industry, as evinced by increased premium or contribution collections year-on-year, reveals that the product is a viable option for Filipinos with lower income that are seeking risk protection. Microinsurance, in its present state, plays a great role in complementing other microfinance services available, allowing for a more inclusive financial market. The Filipino insuring public can trust that this Commission will continue to provide a supportive policy environment that will ensure sustainability of the micro-financial market,” Commissioner Funa stated.



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