



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



<b>INSURANCE INDUSTRY PERFORMANCE REPORT</b> as of the Quarter Ending March 31			
<b>LIFE INSURANCE COMPANIES</b>	<b>2023</b>	<b>2022</b>	<b>% Increase/ (Decrease)</b>
<b>1 . Total Number of Companies</b>	<b>35 *</b>	<b>32</b>	<b>9.38</b>
<b>Total Number of Companies with Submissions</b>	<b>33</b>	<b>31</b>	<b>6.45</b>
	( In Million Pesos )		
<b>2 . Total Assets</b>	<b>1,708,646.5</b>	<b>1,654,038.2</b>	<b>3.30</b>
<b>3 . Total Liabilities</b>	<b>1,425,100.7</b>	<b>1,433,689.5</b>	<b>(0.60)</b>
<b>4 . Total Net Worth</b>	<b>283,545.8</b>	<b>220,348.7</b>	<b>28.68</b>
<b>5 . Total Paid-Up Capital**</b>	<b>31,401.0</b>	<b>26,553.7</b>	<b>18.25</b>
<b>6 . Total Invested Assets</b>	<b>1,636,371.6</b>	<b>1,585,460.2</b>	<b>3.21</b>
<b>7 . Total Premiums</b>	<b>78,241.7</b>	<b>78,611.6</b>	<b>(0.47)</b>
<b>Variable Life</b>	<b>51,553.8</b>	<b>59,094.3</b>	<b>(12.76)</b>
<i>First Year Premiums</i>	<i>6,516.7</i>	<i>6,456.5</i>	<i>0.93</i>
<i>Single Premiums</i>	<i>17,041.5</i>	<i>25,347.0</i>	<i>(32.77)</i>
<i>Renewal Premiums</i>	<i>27,995.6</i>	<i>27,290.8</i>	<i>2.58</i>
<b>Traditional Life</b>	<b>26,687.9</b>	<b>19,517.3</b>	<b>36.74</b>
<i>First Year Premiums</i>	<i>6,772.4</i>	<i>4,056.2</i>	<i>66.96</i>
<i>Single Premiums</i>	<i>4,765.5</i>	<i>453.2</i>	<i>951.52</i>
<i>Renewal Premiums</i>	<i>15,150.0</i>	<i>15,007.9</i>	<i>0.95</i>
<b>New Business Annual Premium Equivalent</b>	<b>15,469.8</b>	<b>13,092.7</b>	<b>18.16</b>
<b>8 . Total Benefits Payment</b>	<b>25,967.3</b>	<b>25,713.7</b>	<b>0.99</b>
<b>9 . Total Net Income</b>	<b>6,495.3</b>	<b>7,455.1</b>	<b>(12.87)</b>

\* includes licensed servicing company

\*\* With Available Cash Assets

**KEY FINANCIAL STATISTICS OF LIFE INSURANCE COMPANIES**

Based on submitted unaudited Quarterly Report on Selected Financial Statistics (QRSFS)  
as of March 31, 2023

NAME OF COMPANY	ASSETS	LIABILITIES	NET WORTH	PAID-UP CAPITAL	INVESTED ASSETS	BENEFIT PAYMENTS	NET INCOME
<b>A . LIFE COMPANIES</b>							
1 . 1 Cooperative Insurance System of the Phils Life and Gen Insurance*	3,169,703,464	1,529,207,726	1,640,495,737	1,273,321,187	1,542,023,763	111,158,449	37,207,354
2 . AIA Philippines Life and General Ins. Co., Inc.*	263,807,840,260	192,098,425,945	71,709,414,315	1,869,099,905	226,920,063,704	2,142,278,272	(1,112,085,873)
3 . Allianz PNB Life Insurance, Inc.	97,327,024,465	94,861,731,190	2,465,293,275	250,000,000	91,769,506,808	265,029,247	148,501,726
4 . BDO Life Assurance Company, Inc.	103,334,015,116	85,066,352,756	18,267,662,360	1,593,132,400	101,274,481,706	1,461,050,936	1,050,112,909
5 . Beneficial Life Insurance Company, Inc.	7,908,145,886	5,608,504,811	2,299,641,075	626,756,494	6,821,324,745	247,235,991	23,533,742
6 . BPIAIA Life Assurance Corporation	111,153,824,985	103,288,200,396	7,865,624,589	724,993,979	109,172,263,606	382,970,261	(129,619,828)
7 . Caritas Life Insurance Corporation	1,347,694,524	160,849,489	1,186,845,035	601,000,000	1,053,903,643	(1,401,421)	19,474,608
8 . CLIMBS Life & General Insurance Cooperative *	2,784,362,445	1,455,498,319	1,328,864,127	916,919,577	1,644,483,623	238,098,784	70,068,201
9 . Country Bankers Life Insurance Corporation	2,013,603,487	561,772,274	1,451,831,213	338,009,960	1,054,621,321	89,959,669	149,201
10 . East West Aegae Life Insurance Corporation	14,038,860,927	11,742,484,496	2,296,376,431	2,896,670,000	13,591,052,785	212,340,562	172,548,418
11 . Etiqa Life & General Assurance Philippines, Inc.*	10,141,323,490	8,051,516,606	2,089,806,884	585,866,375	5,619,181,615	957,579,644	(30,947,616)
12 . First Life Financial Company, Inc.	9,308,305,715	6,731,935,362	2,576,370,352	512,500,002	8,061,197,607	160,017,309	68,753,906
13 . Fortune Life Insurance Company, Inc.	5,538,640,895	3,729,669,818	1,808,971,077	313,376,300	5,079,708,500	129,515,199	23,802,148
14 . FWD Life Insurance Corporation	51,743,553,502	46,355,525,891	5,388,027,612	2,300,000,000	48,935,692,902	1,486,777,187	192,748,018
15 . Generali Life Assurance Philippines, Inc.	4,017,049,965	2,548,912,973	1,468,136,993	3,321,260,600	3,184,672,887	336,580,921	(65,976,016)
16 . Insular Life Assurance Company, Limited, The	149,196,759,448	96,389,691,627	52,807,067,821	1,500,000,000	144,494,772,624	1,167,920,239	591,649,538
17 . Manila Bankers Life Insurance Corporation*	1,263,495,310	500,477,268	763,018,042	312,500,000	899,959,053	10,082,141	30,590,719
18 . Manufacturers Life Insurance Company (Phils.), Inc., The	117,884,840,558	101,533,139,895	16,351,700,663	930,000,000	112,835,191,649	923,765,667	409,635,727
19 . Manulife Chinabank Life Assurance Corporation	62,699,978,435	59,622,015,211	3,077,963,224	500,000,000	59,297,206,588	92,974,805	258,214,110
20 . Maxicare Life Insurance Corp.	1,948,667,948	41,344,287	1,907,323,661	1,980,016,667	1,808,156,676	-	(29,355,665)
21 . Paramount Life and General Insurance Corporation*	3,785,438,635	2,191,983,968	1,593,454,667	250,000,000	3,442,652,661	195,052,509	7,476,104
22 . Philippine Axa Life Insurance Corporation	154,696,500,215	143,667,703,670	11,028,796,545	1,000,000,000	150,115,463,804	3,679,813,275	705,349,217
23 . Philippine Life Financial Assurance Corporation	2,806,695,111	1,746,950,409	1,059,744,702	379,168,759	2,511,045,014	87,023,743	21,465,186
24 . Philippines International Life Insurance Company, Inc.	1,472,823,170	87,155,994	1,385,667,176	246,407,000	1,458,849,759	1,334,979	(5,570,781)
25 . Pioneer Life, Inc.	16,615,827,016	13,210,418,274	3,405,408,742	260,000,000	13,423,527,796	561,909,695	175,310,394
26 . Pru Life Insurance Corporation of U.K.	133,871,777,963	129,348,203,636	4,523,574,327	500,000,000	166,466,910,373	7,663,314,152	645,929,896
27 . Seainsure Life Insurance Co., Inc.	1,437,277,615	50,958,295	1,386,319,320	1,270,000,000	796,344,239	-	(11,642,930)
28 . Singlife Philippines, Inc.	1,403,561,973	121,400,145	1,282,161,828	2,500,000,000	1,054,490,979	11,606,597	(139,697,847)
29 . Sun Life Grepa Financial, Inc.	54,639,123,547	48,321,033,367	6,318,090,180	350,000,000	53,884,062,379	465,114,974	394,355,921
30 . Sun Life of Canada (Philippines), Inc.	290,097,093,231	244,773,056,691	45,324,036,540	500,000,200	276,993,837,227	1,721,348,446	2,941,228,365
31 . United Coconut Planters Life Assurance Corporation	25,247,491,288	19,427,865,076	5,819,626,213	550,000,000	19,228,055,787	1,171,503,116	25,118,106
32 . United Life Assurance Corporation	1,945,156,139	276,729,186	1,668,426,953	250,000,000	1,936,849,517	(4,672,553)	6,939,818
33 . The Premier Life and General Assurance Corporation*	-	-	-	-	-	-	-
34 . The Travellers Life Assurance of the Phils., Inc.	No report submitted	-	-	-	-	-	-
<b>B . SERVICING COMPANY</b>							
35 . Sun Life Assurance Company of Canada	No report submitted						
<b>GRAND TOTAL</b>	<b>1,708,646,456,730</b>	<b>1,425,100,715,048</b>	<b>283,545,741,682</b>	<b>31,400,999,405</b>	<b>1,636,371,555,338</b>	<b>25,967,282,793</b>	<b>6,495,266,781</b>

Note:

\* Composite companies



**PERFORMANCE OF LIFE INSURANCE COMPANIES**

Based on submitted unaudited Quarterly Report on Selected Financial Statistics (QRSFS) as of March 31, 2023

NAME OF COMPANY	PREMIUM INCOME								TOTAL	NEW BUSINESS ANNUAL PREMIUM EQUIVALENT (NBAP)
	Traditional				Variable					
	First Year	Single	Renewal	Sub-total	First Year	Single	Renewal	Sub-total		
<b>A . LIFE COMPANIES</b>										
1 . 1 Cooperative Insurance System of the Phils Life and Gen Ins.*	34,782,054	-	217,157,603	251,939,657	-	-	-	-	251,939,657	34,782,054
2 . AIA Philippines Life and General Ins. Co., Inc.*	255,308,156	793,432,129	797,765,027	1,846,505,312	99,074,992	154,487,435	1,778,061,210	2,031,623,637	3,878,128,949	449,175,104
3 . Allianz PNB Life Insurance, Inc.	60,522,596	374,359	136,118,888	197,015,843	182,468,993	6,307,614,751	438,852,758	6,928,936,502	7,125,952,345	873,790,500
4 . BDO Life Assurance Company, Inc.	978,430,626	152,822	2,621,328,359	3,599,911,807	122,653,894	402,201,107	929,263,857	1,454,118,858	5,054,030,665	1,141,319,913
5 . Beneficial Life Insurance Company, Inc.	293,600,789	276,250	181,209,217	475,086,257	-	-	-	-	475,086,257	293,628,414
6 . BPI AIA Life Assurance Corporation	135,712,891	627,633,065	206,351,649	969,697,605	495,342,966	543,122,541	1,963,820,762	3,002,286,269	3,971,983,875	748,131,418
7 . Caritas Life Insurance Corporation	32,765	-	8,734,306	8,767,071	-	-	-	-	8,767,071	32,765
8 . CLIMBS Life & General Insurance Cooperative *	5,181,641	1,877,567	433,978,068	441,037,276	-	-	-	-	441,037,276	5,369,398
9 . Country Bankers Life Insurance Corporation	-	97,239,473	6,398,397	103,637,871	-	-	-	-	103,637,871	9,723,947
10 . East West Aegae Life Insurance Corporation	189,755,420	200,000,000	66,396,314	456,151,734	216,592,287	283,705,326	525,440,646	1,025,738,259	1,481,889,993	454,718,240
11 . Etiga Life & General Assurance Philippines, Inc.*	392,565,697	-	1,058,001,415	1,450,567,112	15,702,792	29,207,116	69,558,632	114,468,540	1,565,035,652	411,189,201
12 . First Life Financial Company, Inc.	29,174,177	-	183,499,143	212,673,320	-	422,770	2,685,563	3,108,333	215,781,653	29,216,454
13 . Fortune Life Insurance Company, Inc.	124,946,498	-	132,618,920	257,565,418	-	-	-	-	257,565,418	124,946,498
14 . FWD Life Insurance Corporation	230,437,462	56,250	464,610,282	695,103,994	419,574,059	3,114,644,487	1,228,206,625	4,762,425,171	5,457,529,165	961,481,595
15 . Generali Life Assurance Philippines, Inc.	79,781,760	30,561,428	333,804,766	444,147,954	-	-	-	-	444,147,954	82,837,903
16 . Insular Life Assurance Company, Limited, The	488,731,293	37,442,498	483,896,576	1,010,070,368	160,133,639	1,653,394,308	805,036,535	2,618,564,482	3,628,634,849	817,948,613
17 . Manila Bankers Life Insurance Corporation	57,859,650	-	59,037,595	116,897,244	-	-	-	-	116,897,244	57,859,650
18 . Manufacturers Life Insurance Company (Phils.), Inc., The	333,326,223	24,302,654	1,185,639,975	1,543,268,852	259,360,093	330,462,981	1,937,668,046	2,527,491,120	4,070,759,972	628,162,880
19 . Manulife Chinabank Life Assurance Corporation	90,608,316	-	175,920,662	266,528,978	122,887,792	1,485,668,331	506,053,554	2,114,609,678	2,381,138,655	362,062,942
20 . Maxicare Life Insurance Corp.	13,381,749	-	-	13,381,749	-	-	-	-	13,381,749	13,381,749
21 . Paramount Life and General Insurance Corporation*	43,744,814	-	299,829,725	343,574,539	-	-	-	-	343,574,539	43,744,814
22 . Philippine Axa Life Insurance Corporation	292,825,060	335,164,171	1,179,511,556	1,807,500,786	387,543,041	789,005,512	2,409,552,883	3,586,101,437	5,393,602,223	792,785,069
23 . Philippine Life Financial Assurance Corporation	11,976,627	-	153,486,004	165,462,630	-	-	-	-	165,462,630	11,976,627
24 . Philippines International Life Insurance Company, Inc.	574,920	-	1,898,886	2,473,806	-	-	-	-	2,473,806	574,920
25 . Pioneer Life, Inc.	915,023,305	-	(36,548,104)	878,475,200	10,997,587	8,606,559	104,184,853	123,789,000	1,002,264,200	926,881,548
26 . Pru Life Insurance Corporation of U.K.	70,990,288	-	32,955,036	103,945,324	2,560,740,761	1,259,454,732	7,951,188,737	11,771,384,230	11,875,329,554	2,757,676,522
27 . Seainsure Life Insurance Co., Inc.	-	-	-	-	-	-	-	-	-	-
28 . Singlife Philippines, Inc.	49,376,422	-	17,639,350	67,015,772	6,610,876	-	-	6,610,876	73,626,648	55,987,298
29 . Sun Life Grepa Financial, Inc.	115,015,696	971,221,996	663,918,298	1,750,155,991	153,167,071	347,352,462	436,907,142	937,426,675	2,687,582,666	400,040,213
30 . Sun Life of Canada (Philippines), Inc.	953,728,461	1,627,855,315	2,205,253,606	4,786,837,382	1,290,267,800	268,215,856	6,867,236,040	8,425,719,696	13,212,557,078	2,433,603,378
31 . United Coconut Planters Life Assurance Corporation	524,970,327	17,944,152	1,878,823,662	2,421,738,141	13,583,790	63,937,988	41,841,658	119,363,436	2,541,101,576	546,742,331
32 . United Life Assurance Corporation	-	-	814,497	814,497	-	-	-	-	814,497	-
33 . The Premier Life and General Assurance Corporation*	-	-	-	-	-	-	-	-	-	-
34 . The Travellers Life Assurance of the Phils., Inc.*	No report submitted	-	-	-	-	-	-	-	-	-
<b>B . SERVICING COMPANIES</b>										
35 . Sun Life Assurance Company of Canada	No report submitted									
<b>TOTAL</b>	<b>6,772,365,682</b>	<b>4,765,534,129</b>	<b>15,150,049,678</b>	<b>26,687,949,489</b>	<b>6,516,702,434</b>	<b>17,041,504,264</b>	<b>27,995,559,501</b>	<b>51,553,766,199</b>	<b>78,241,715,688</b>	<b>15,469,771,956</b>

Note:

\* Composite companies\*\*