



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



INSURANCE INDUSTRY PERFORMANCE REPORT
as of the Quarter Ending December 31

LIFE INSURANCE COMPANIES	2022	2021	% Increase/ (Decrease)
1 . Total Number of Companies	34 *	32	6.25
Total Number of companies w submissions	32	31	3.23
	(In Million Pesos)		
2 . Total Assets	1,631,587.1	1,649,301.2	(1.07)
3 . Total Liabilities	1,370,144.3	1,418,230.4	(3.39)
4 . Total Net Worth	261,442.8	231,070.8	13.14
5 . Total Paid-Up Capital**	30,769.2	26,151.7	17.66
6 . Total Invested Assets	1,554,723.4	1,592,502.5	(2.37)
7 . Total Premiums	308,847.1	310,240.2	(0.45)
Variable Life	214,520.5	239,245.6	(10.33)
First Year Premiums	25,673.6	31,511.0 r	(18.52)
Single Premiums	82,280.4	103,852.4 r	(20.77)
Renewal Premiums	106,566.5	103,882.2 r	2.58
Traditional Life	94,326.6	70,994.6	32.86
First Year Premiums	19,568.2	15,575.0	25.64
Single Premiums	14,917.9	2,153.7	592.66
Renewal Premiums	59,840.5	53,265.9	12.34
New Business Annual Premium Equivalent	54,961.6	57,686.6 r	(4.72)
8 . Total Benefits Payment	105,162.3	107,966.0	(2.60)
9 . Total Net Income	33,874.5	39,168.3	(13.52)

* includes two (2) licensed servicing companies

** With Available Cash Assets

r - revised data

KEY FINANCIAL STATISTICS OF LIFE INSURANCE COMPANIES

Based on submitted unaudited Quarterly Report on Selected Financial Statistics (QRSFS)

as of December 31, 2022

NAME OF COMPANY	ASSETS	LIABILITIES	NET WORTH	PAID-UP CAPITAL	INVESTED ASSETS**
A . LIFE COMPANIES					
1 . 1 Cooperative Insurance System of the Phils Life and Gen Insurance*	2,985,558,487	1,284,981,159	1,700,577,329	1,284,078,489	1,531,722,095
2 . AIA Philippines Life and General Ins. Co., Inc.*	257,649,945,812	189,674,619,096	67,975,326,716	1,869,099,905	211,219,981,649
3 . Allianz PNB Life Insurance, Inc.	91,230,763,324	89,471,760,227	1,759,003,097	250,000,000	87,579,207,079
4 . BDO Life Assurance Company, Inc.	90,323,898,355	73,170,206,967	17,153,691,388	1,593,132,400	88,427,737,754
5 . Beneficial Life Insurance Company, Inc.	7,763,858,190	5,634,390,247	2,129,467,943	626,756,494	6,540,779,552
6 . BPI AIA Life Assurance Corporation	109,250,600,440	102,075,354,703	7,175,245,738	724,993,979	107,054,706,597
7 . Caritas Life Insurance Corporation	1,308,785,586	167,464,386	1,141,321,201	601,000,000	909,839,484
8 . CLIMBS Life & General Insurance Cooperative *	2,848,455,062	1,482,558,491	1,365,896,571	918,248,509	2,111,117,817
9 . Country Bankers Life Insurance Corporation	1,830,102,246	527,392,746	1,302,709,500	338,009,960	968,059,277
10 . East West Aegas Life Insurance Corporation	12,765,127,886	11,010,832,375	1,754,295,511	2,896,670,000	12,296,802,376
11 . Etiqa Life & General Assurance Philippines, Inc.*	8,866,917,767	6,760,802,573	2,106,115,194	585,866,375	5,495,589,815
12 . First Life Financial Company, Inc.	9,802,098,875	6,745,520,629	3,056,578,246	512,500,002	8,568,868,895
13 . Fortune Life Insurance Company, Inc.	5,553,952,489	3,785,752,504	1,768,199,985	313,376,300	5,038,827,433
14 . FWD Life Insurance Corporation	47,271,291,753	43,262,603,965	4,008,687,788	2,300,000,000	45,305,682,911
15 . Generali Life Assurance Philippines, Inc.	3,548,220,344	2,411,451,254	1,136,769,090	2,921,260,600	2,820,342,094
16 . Insular Life Assurance Company, Limited, The	144,592,028,451	95,202,933,119	49,389,095,332	1,500,000,000	137,437,608,269
17 . Manila Bankers Life Insurance Corporation	1,869,029,157	450,597,241	1,418,431,916	625,000,000	1,558,686,933
18 . Manufacturers Life Insurance Company (Phils.), Inc., The	113,189,300,124	99,962,101,904	13,227,198,219	930,000,000	108,319,677,667
19 . Manulife Chinabank Life Assurance Corporation	61,390,067,962	58,871,841,251	2,518,226,709	500,000,000	58,430,844,222
20 . Maxicare Life Insurance Corp.	1,942,484,338	8,592,536	1,933,891,803	1,980,016,667	1,301,987,221
21 . Paramount Life and General Insurance Corporation*	3,887,014,424	2,432,491,798	1,454,522,626	250,000,000	3,589,032,328
22 . Philippine Axa Life Insurance Corporation	146,350,488,204	137,046,301,125	9,304,187,079	1,000,000,000	142,324,577,193
23 . Philippine Life Financial Assurance Corporation	3,261,974,189	1,749,142,796	1,512,831,392	379,168,759	2,835,079,179
24 . Philippines International Life Insurance Company, Inc.	1,414,441,811	74,075,226	1,340,366,585	250,000,000	1,394,203,884
25 . Pioneer Life, Inc.	15,173,294,378	12,323,671,654	2,849,622,723	260,000,000	12,658,104,999
26 . Pru Life Insurance Corporation of U.K.	127,825,757,254	123,783,448,518	4,042,308,736	500,000,000	158,888,714,023
27 . Seainsure Life Insurance Co., Inc.	1,440,699,528	50,449,536	1,390,249,992	1,270,000,000	826,217,610
28 . Singlife Philippines, Inc.	1,537,689,955	154,995,274	1,382,694,681	1,940,000,000	1,309,617,610
29 . Sun Life Grepa Financial, Inc.	52,310,530,688	46,562,648,703	5,747,881,985	350,000,000	51,307,260,127
30 . Sun Life of Canada (Philippines), Inc.	278,057,265,750	236,270,396,284	41,786,869,466	500,000,200	265,829,233,672
31 . United Coconut Planters Life Assurance Corporation	23,031,177,378	17,455,874,119	5,575,303,259	550,000,000	19,534,887,096
32 . United Life Assurance Corporation	1,314,265,355	279,032,460	1,035,232,894	250,000,000	1,308,400,851
B . SERVICING COMPANIES					
33 . The Travellers Life Assurance of the Phils., Inc.	No report submitted				
34 . Sun Life Assurance Company of Canada	No report submitted				
GRAND TOTAL	1,631,587,085,561	1,370,144,284,864	261,442,800,697	30,769,178,639	1,554,723,397,711

Note:

* Composite companies**

** Includes Traditional and VUL Invested Assets

KEY FINANCIAL STATISTICS OF LIFE INSURANCE CO

Based on submitted unaudited Quarterly Report on Selected Financials as of December 31, 2022

NAME OF COMPANY	PREMIUM INCOME						
	Traditional				Variable		
	First Year	Single	Renewal	Sub-total	First Year	Single	Renewal
A . LIFE COMPANIES							
1 . 1 Cooperative Insurance System of the Phils Life and Gen Insurance*	102,069,946	-	1,111,485,007	1,213,554,953	-	-	-
2 . AIA Philippines Life and General Ins. Co., Inc.*	776,071,742	2,492,283,104	4,074,273,906	7,342,628,752	108,512,569	448,578,978	7,783,767,293
3 . Allianz PNB Life Insurance, Inc.	204,757,848	(137,616)	705,513,295	910,133,526	1,474,751,623	30,553,215,783	496,306,309
4 . BDO Life Assurance Company, Inc.	2,861,506,603	577,431	8,653,764,401	11,515,848,435	746,907,163	2,865,285,488	4,038,729,269
5 . Beneficial Life Insurance Company, Inc.	1,370,011,415	2,010,500	789,589,015	2,161,610,930	-	-	-
6 . BPI AIA Life Assurance Corporation	415,373,156	854,692,404	1,437,988,245	2,708,053,805	1,587,226,741	3,084,722,055	8,278,386,609
7 . Caritas Life Insurance Corporation	2,179,591	-	43,441,613	45,621,205	-	-	-
8 . CLIMBS Life & General Insurance Cooperative *	36,337,300	23,283,865	1,614,477,466	1,674,098,631	-	-	-
9 . Country Bankers Life Insurance Corporation	-	411,356,897	2,670,596	414,027,493	-	-	-
10 . East West Aegae Life Insurance Corporation	582,712,168	-	268,062,900	850,775,068	889,342,585	1,843,730,444	1,729,841,480
11 . Etiqa Life & General Assurance Philippines, Inc.*	804,826,018	-	3,177,010,434	3,981,836,452	92,833,267	341,379,101	246,415,081
12 . First Life Financial Company, Inc.	74,240,468	-	738,406,909	812,647,377	-	1,538,249	9,400,798
13 . Fortune Life Insurance Company, Inc.	549,606,319	-	502,499,190	1,052,105,509	-	-	-
14 . FWD Life Insurance Corporation	776,927,098	935,720	1,632,970,850	2,410,833,667	1,660,537,948	8,674,127,398	4,615,942,563
15 . Generali Life Assurance Philippines, Inc.	420,993,913	203,544,347	1,321,216,460	1,945,754,720	-	-	-
16 . Insular Life Assurance Company, Limited, The	623,647,698	159,058,649	2,537,494,122	3,320,200,469	644,385,621	7,140,626,235	3,220,852,384
17 . Manila Bankers Life Insurance Corporation	161,008,803	-	239,796,745	400,805,548	-	-	-
18 . Manufacturers Life Insurance Company (Phils.), Inc., The	1,611,034,657	121,654,702	5,038,150,031	6,770,839,390	1,152,123,674	1,595,051,232	7,395,445,621
19 . Manulife Chinabank Life Assurance Corporation	247,577,399	-	577,308,512	824,885,911	542,552,011	9,232,290,365	1,845,470,823
20 . Maxicare Life Insurance Corp.	-	-	-	-	-	-	-
21 . Paramount Life and General Insurance Corporation*	116,633,886	-	1,063,765,788	1,180,399,674	-	-	-
22 . Philippine Axa Life Insurance Corporation	1,110,453,604	686,885	4,130,946,062	5,242,086,551	1,590,665,207	7,644,468,873	9,741,165,186
23 . Philippine Life Financial Assurance Corporation	44,912,214	-	552,365,871	597,278,084	-	-	-
24 . Philippines International Life Insurance Company, Inc.	1,634,498	-	6,092,097	7,726,596	-	-	-
25 . Pioneer Life, Inc.	1,317,087,714	-	2,304,985,529	3,622,073,243	45,694,263	47,851,751	420,852,367
26 . Pru Life Insurance Corporation of U.K.	166,976,635	-	152,679,460	319,656,094	8,967,816,585	3,255,561,257	28,960,808,874
27 . Seainsure Life Insurance Co., Inc.	-	-	-	-	-	-	-
28 . Singlife Philippines, Inc.	148,929,035	-	40,314,984	189,244,019	2,948,460	-	-
29 . Sun Life Grepa Financial, Inc.	467,997,319	3,880,093,071	2,712,151,219	7,060,241,609	614,411,012	2,168,490,006	1,695,028,478
30 . Sun Life of Canada (Philippines), Inc.	3,274,326,494	6,699,189,238	8,577,983,246	18,551,498,977	5,503,856,714	2,674,151,270	25,884,540,545
31 . United Coconut Planters Life Assurance Corporation	1,298,370,563	68,632,728	5,829,576,855	7,196,580,146	49,004,539	709,374,044	203,505,518
32 . United Life Assurance Corporation	-	-	3,543,297	3,543,297	-	-	-
B . SERVICING COMPANIES							
33 . The Travellers Life Assurance of the Phils., Inc.							
34 . Sun Life Assurance Company of Canada							
GRAND TOTAL	19,568,204,103	14,917,861,926	59,840,524,104	94,326,590,133	25,673,569,983	82,280,442,529	106,566,459,199

Note:

* Composite companies**

** Includes Traditional and VUL Invested Assets

KEY FINANCIAL STATISTICS OF LIFE INSURANCE CO

Based on submitted unaudited Quarterly Report on Selected Financials
as of December 31, 2022

NAME OF COMPANY			NEW BUSINESS ANNUAL PREMIUM EQUIVALENT (NBAPE)	BENEFIT PAYMENTS	NET INCOME
	Sub-total	TOTAL			
A . LIFE COMPANIES					
1 . 1 Cooperative Insurance System of the Phils Life and Gen Insurance*	-	1,213,554,953	102,069,946	660,449,020	118,765,185
2 . AIA Philippines Life and General Ins. Co., Inc.*	8,340,858,840	15,683,487,592	1,178,670,519	13,603,013,118	6,312,959,073
3 . Allianz PNB Life Insurance, Inc.	32,524,273,714	33,434,407,240	4,734,817,287	1,720,305,680	(142,380,729)
4 . BDO Life Assurance Company, Inc.	7,650,921,920	19,166,770,355	3,895,000,058	5,142,369,171	3,570,130,566
5 . Beneficial Life Insurance Company, Inc.	-	2,161,610,930	1,370,212,465	1,379,844,320	139,226,904
6 . BPI AIA Life Assurance Corporation	12,950,335,404	15,658,389,209	2,396,541,343	2,321,585,926	1,515,641,360
7 . Caritas Life Insurance Corporation	-	45,621,205	2,179,591	43,131,609	23,053,374
8 . CLIMBS Life & General Insurance Cooperative *	-	1,674,098,631	38,665,687	970,280,211	224,638,457
9 . Country Bankers Life Insurance Corporation	-	414,027,493	41,135,690	336,191,720	6,047,988
10 . East West Aegae Life Insurance Corporation	4,462,914,509	5,313,689,577	1,656,427,798	491,660,802	(457,238,052)
11 . Etiqa Life & General Assurance Philippines, Inc.*	680,627,449	4,662,463,901	931,797,196	2,790,461,586	102,242,529
12 . First Life Financial Company, Inc.	10,939,047	823,586,424	74,394,293	674,632,698	67,768,817
13 . Fortune Life Insurance Company, Inc.	-	1,052,105,509	549,606,319	617,706,104	45,617,320
14 . FWD Life Insurance Corporation	14,950,607,909	17,361,441,576	3,304,971,357	4,476,670,864	116,476,226
15 . Generali Life Assurance Philippines, Inc.	-	1,945,754,720	441,348,347	1,540,127,582	(397,635,888)
16 . Insular Life Assurance Company, Limited, The	11,005,864,239	14,326,064,708	1,998,001,807	6,016,003,930	3,961,087,909
17 . Manila Bankers Life Insurance Corporation	-	400,805,548	161,008,803	26,941,016	113,987,861
18 . Manufacturers Life Insurance Company (Phils.), Inc., The	10,142,620,528	16,913,459,917	2,934,828,925	4,004,215,419	1,494,970,790
19 . Manulife Chinabank Life Assurance Corporation	11,620,313,199	12,445,199,111	1,713,358,447	142,609,490	732,640,710
20 . Maxicare Life Insurance Corp.	-	-	-	-	(17,813,916)
21 . Paramount Life and General Insurance Corporation*	-	1,180,399,674	116,633,886	982,298,025	30,404,092
22 . Philippine Axa Life Insurance Corporation	18,976,299,267	24,218,385,816	3,465,634,387	13,388,911,436	2,461,297,245
23 . Philippine Life Financial Assurance Corporation	-	597,278,084	44,912,214	284,940,701	149,828,967
24 . Philippines International Life Insurance Company, Inc.	-	7,726,596	1,634,498	5,431,128	48,073,104
25 . Pioneer Life, Inc.	514,398,381	4,136,471,625	1,367,567,153	3,087,892,504	146,327,050
26 . Pru Life Insurance Corporation of U.K.	41,184,186,717	41,503,842,811	9,460,349,346	26,520,113,385	1,015,555,286
27 . Seainsure Life Insurance Co., Inc.	-	-	-	-	(145,148,831)
28 . Singlife Philippines, Inc.	2,948,460	192,192,479	151,877,495	51,652,817	(598,872,680)
29 . Sun Life Grepa Financial, Inc.	4,477,929,497	11,538,171,106	1,687,266,638	1,919,582,009	1,189,878,187
30 . Sun Life of Canada (Philippines), Inc.	34,062,548,529	52,614,047,507	9,715,517,258	6,837,987,199	11,731,682,730
31 . United Coconut Planters Life Assurance Corporation	961,884,101	8,158,464,248	1,425,175,779	5,105,278,494	323,858,628
32 . United Life Assurance Corporation	-	3,543,297	-	20,046,257	(8,570,524)
B . SERVICING COMPANIES					
33 . The Travellers Life Assurance of the Phils., Inc.					
34 . Sun Life Assurance Company of Canada					
GRAND TOTAL	214,520,471,711	308,847,061,842	54,961,604,532	105,162,334,221	33,874,499,735

Note:

* Composite companies**

** Includes Traditional and VUL Invested Assets