



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



## INSURANCE INDUSTRY PERFORMANCE

as of the Quarter Ending March 31

LIFE AND NON-LIFE INSURANCE COMPANIES, AND MUTUAL BENEFIT ASSOCIATIONS	2023	2022 <sup>r</sup>	% Increase/ (Decrease)
1 . Total Number of Companies	136	135	0.74
Total Number of Companies with Submissions	130	130	-
	( In Million Pesos )		
2 . Total Assets	2,219,845.2	2,125,696.9	4.43
3 . Total Liabilities	1,748,074.2	1,731,691.4	0.95
4 . Total Net Worth	471,771.0	394,005.5	19.74
5 . Total Paid - Up Capital and Guaranty Fund	81,460.4	76,592.5	6.36
6 . Total Invested Assets	1,912,316.0	1,837,270.5	4.08
7 . Total Premiums	97,901.0	97,756.9	0.15
8 . Total Benefits Payment/Losses Incurred	35,025.3	33,389.5	4.90
9 . Total Net Income	9,855.2	9,953.1	(0.98)

Insurance Density*	872.56	881.49	(1.01)
Insurance Penetration**	1.75%	1.98%	

\* Amount of Premium per capita or average spending of each individual on insurance

\*\* Premium Volume as a share of GDP or contribution of the insurance sector to the national economy

<sup>r</sup> revised data