



PRESS RELEASE

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Micro-insurance coverage increased by 15.39% year-on-year during Q1 of 2023

The number of lives insured through micro-insurance products as of the first quarter of 2023 increased by 15.39% year-on-year.

Data from the Insurance Commission indicated that, as of the end of the first quarter of 2023, a total of 51.70 million lives are insured under micro-insurance policies issued by insurance companies and mutual benefit associations (MBAs). During the same period last year, only a total of 44.81 million lives were insured under micro-insurance policies.

Out of the lives insured under micro-insurance policies, 28.82 million or 55.74% are insured by policies issued by mutual benefit associations (MBAs). For easy reference, the following table shows the number of lives insured through micro-insurance policies issued by life and non-life insurance companies, and MBAs, for the first quarter of fiscal years 2022 and 2023:

Sector	Number of Insured Lives as of Q1 2022	Number of Insured Lives as of Q1 2023	Percentage of Increase
MBAs	25,744,177	28,821,037	11.95%
Life Insurance Companies	14,951,654	16,748,023	12.01%
Non-Life Insurance Companies	4,116,378	6,138,694	49.13%
Total	44,812,209	51,707,754	15.39%

Along with the increase in the number of insured lives, the Commission reported that micro-insurance premiums collected by insurance companies and MBAs also increased by 22.48% year-on-year.

During the first quarter of 2023, micro-insurance premium collection amounted to ₱3.249 billion. For the same period last year, micro-insurance premium collection was only ₱2.652 billion.

Notably, micro-insurance premiums collected by non-life insurance companies jumped by a whopping 88.83% compared to figures during the first quarter of 2022. Micro-insurance premiums collected by MBAs and life insurance companies jumped by 13.43% and 12.02%, respectively. For easy reference, below are the figures on micro-insurance premium collection for the first quarter of fiscal years 2022 and 2023.

Sector	Contribution/Premium Collection in Q1 2022	Contribution/Premium Collection in Q1 2023	Percentage of Increase
MBAAs	₱ 1,570,442,972.00	₱ 1,781,364,236.00	13.43%
Life Insurance Companies	749,959,091.00	840,097,896.00	12.02%
Non-Life Insurance Companies	332,380,766.00	627,639,413.00	88.83%
Total	₱ 2,652,782,829.00	₱ 3,249,101,544.00	22.48%

As of the first quarter of 2023, there are forty-eight (48) regulated entities actively engaged in the sale of micro-insurance, particularly: twenty-three (23) MBAs; twelve (12) life insurance companies; and thirteen (13) non-life insurance companies. The Insurance Commission actively promotes micro-insurance as a means for financial inclusion by allowing low-income earners to hedge against various risks such as death, injury and damage to livelihood or property.

Micro-insurance refers to insurance products that can be purchased for premiums which should not be more than 7.5% of the minimum wage in Metro Manila, computed daily. Micro-insurance products include micro-life and health insurance, and micro-agricultural insurance. There are also micro pre-need products available, such as micro-memorial, educational, and pension plans. **[END]**