



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



**PRESS RELEASE**  
**21 September 2023**

## **LIFE INSURERS' PREMIUM COLLECTION FROM NEW BUSINESS GROWS 9.6% YEAR-ON-YEAR DURING 2<sup>ND</sup> QUARTER**

New Business Annual Premium Equivalent (“NBAPE”) collected by life insurance companies amounted to PHP 29.495 billion during the second quarter of 2023.

This is a 9.6% increase from premiums collected from new business during the same period last year, which amounted to PHP 26.906 billion.

The increase in premiums collected from new business could be attributed to the increase in premium collection from traditional life insurance products. During the 2<sup>nd</sup> quarter of 2023, premium collection from traditional life insurance products grew by 31.10% year-on-year, while premium collection from variable life insurance products contracted by 13.58% year-on-year.

Total net income by life insurance companies amounted to PHP 16.369 billion during the 2<sup>nd</sup> quarter, which is a 2.58% increase year-on-year.

For easy reference, premium collection for traditional life insurance products and variable life insurance products are as follows:

	<b>2023</b> <i>(in Million Pesos)</i>	<b>2022</b> <i>(in Million Pesos)</i>	<b>% Increase/ (Decrease)</b>
<b>Total Premiums</b>	<b>PHP 149,470.8</b>	<b>PHP 152,914.0</b>	<b>(2.25)</b>
<b>Variable Life</b>	<b>98,643.5</b>	<b>114,144.1</b>	<b>(13.58)</b>
<i>First Year Premiums</i>	12,862.4	12,960.6	(0.76)
<i>Single Premiums</i>	31,505.6	47,997.2	(34.36)
<i>Renewal Premiums</i>	54,275.5	53,186.3	2.05
<b>Traditional Life</b>	<b>50,827.3</b>	<b>38,769.9</b>	<b>31.10</b>
<i>First Year Premiums</i>	12,715.6	9,042.5	40.62
<i>Single Premiums</i>	7,667.4	1,037.1	639.31
<i>Renewal Premiums</i>	30,444.3	28,690.3	6.11

Based on 2<sup>nd</sup> quarter figures, the life insurance sector also registered double digit growth year-on-year in total assets, total net worth, paid-up capital, and total invested assets, as follows:

	<b>2023</b> <i>(in Million Pesos)</i>	<b>2022</b> <i>(in Million Pesos)</i>	<b>% Increase/ (Decrease)</b>
<b>Total Assets</b>	PHP 1,733,037.3	PHP 1,540,127.2	12.53
<b>Total Liabilities</b>	1,461,991.4	1,334,293.8	9.57
<b>Total Net Worth</b>	271,045.9	205,833.4	31.68
<b>Total Paid-Up Capital</b>	33,209.8	27,073.8	22.66
<b>Total Invested Assets</b>	1,684,070.4	1,466,275.2	14.85

**-END-**