



PRESS RELEASE

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Microinsurance premium production jumps by 22.68% to Php6.7B in Q2

Premiums collected under microinsurance policies as of the 2nd quarter of 2023 amounted to Php6.7 billion, which is a 22.68% increase from premium collection as of the same period last year.

Data from the Insurance Commission indicated that, as of 30 June 2023, premium collection by mutual benefit associations (MBAs), life insurance companies, and non-life insurance companies, amounted to Php6,702,631,794.00. Premium collection by MBAs, and life and non-life insurance companies increased across-the-board, to wit:

Sector	Premium collection as of Q2 2022	Premium collection as of Q2 2023	Percentage of increase / (decrease)
MBA	Php3,274,049,951.00	Php3,631,844,547.00	10.93%
Life	1,494,040,029.00	1,790,890,189.00	19.87%
Non-Life	695,290,705.00	1,279,897,058.00	84.08%
Total	Php5,463,380,685.00	Php6,702,631,794.00	22.68%

Reflecting the increase in the amount of premiums collected under microinsurance policies, the number of lives insured by microinsurance policies also increased as of the 2nd quarter of 2023.

As of 30 June 2023, the number of Filipino lives insured under microinsurance policies is more than 52 million Filipino lives, which is 7.16% higher than the number of Filipino lives insured as of the same period last year. The number of lives insured by MBAs, life insurance companies, and non-life insurance companies (i.e. personal accident insurance) also increased across-the-board.

For easy reference, the comparative figures on the total number of Filipino lives insured under microinsurance policies as of the 2nd quarter of 2022 and 2023 are as follows:

Sector	Number of lives insured as of Q2 2022	Number of lives insured as of Q2 2023	Percentage of increase / (decrease)
MBA	27,528,108	27,813,628	1.04%
Life	16,299,296	17,008,033	4.35%
Non-Life	5,206,711	7,721,985	48.31%
Total	49,034,115	52,543,646	7.16%

The above-mentioned data were collated from figures submitted by forty-eight (48) entities actively engaged in providing microinsurance products, composed of 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)