



INSURANCE INDUSTRY PERFORMANCE

as of December 31

LIFE AND NON-LIFE INSURANCE COMPANIES, AND MUTUAL BENEFIT ASSOCIATIONS	2023	2022	% Increase/ (Decrease)
1 . Total Number of licensed companies	136	134	1.49
Total Number of companies with submissions	131	129	1.55
	(In Million Pesos)		
2 . Total Assets	2,309,797.2	2,138,323.4	8.02
3 . Total Liabilities	1,849,013.1	1,691,511.1	9.31
4 . Total Net Worth	460,784.1	446,812.3	3.13
5 . Total Paid - Up Capital and Guaranty Fund	84,011.1	81,297.6	3.34
6 . Total Invested Assets	2,053,004.2	1,825,384.0	12.47
7 . Total Premiums	389,614.1	380,644.0	2.36
8 . Total Benefit Payments/Losses Incurred	134,450.4	136,753.4	(1.68)
9 . Total Net Income	48,465.6	46,693.4	3.80
Insurance Density*	3,450.97	3,401.60	1.45
Insurance Penetration**	1.60%	1.73%	

* 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