



PRESS RELEASE

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Microinsurance premium contribution grows 17.35% to Php13.54 in in 2023

Total premiums collected under microinsurance policies amounted to Php13.54 billion as of year-end of 2023. This is a 17.35% increase from microinsurance premium collection in 2022.

The big increase in premium collection could be attributed to the across-the-board increase in premium collection by MBAs, and life and non-life insurance companies, to wit:

Sector	Premium collection in 2022	Premium collection in 2023	Percentage of increase / (decrease)
MBA	Php6,753,359,492.00	Php7,479,471,315.00	10.75%
Life	3,200,986,482.00	3,661,871,692.00	14.40%
Non-Life	1,580,064,306.00	2,393,989,139.00	51.51%
Total	Php11,534,410,280.00	Php13,535,332,146.00	17.35%

As of year-end of 2023, the number of lives insured under microinsurance policies reached 56.62 million Filipino lives.

Mutual benefit associations (MBAs) insured the highest number of Filipino lives, with a total of 28.6 million Filipino lives insured, followed by the life insurance sector (15.64 million Filipino lives insured) and the non-life insurance sector (12.37 million Filipino lives insured).

MBAs still dominate the microinsurance industry in premium collection with a total Php7.48 billion or 55.26% of the entire market share. The life and non-life sector collected Php3.66 billion or 27.05% and Php2.39 billion or 17.69%, respectively.

For easy reference, the comparative figures on the total number of Filipino lives insured and premium production of the microinsurance industry are as follows:

Sector	Insured Lives		Premium Production/Contribution	
	Total Number	Percentage Share	Amount	Percentage Share
MBA	28,617,205	50.54%	Php 7,479,471,315.00	55.26%
Life	15,637,709	27.62%	3,661,871,692.00	27.05%
Non-Life	12,367,085	21.84%	2,393,989,139.00	17.69%
Total	56,621,999	100.00%	Php 13,535,332,146.00	100.00%

Microinsurance products offers financial protection to the low-income earners to hedge against various risk such as death, injury and damage to livelihood or property. Its premiums collection can be purchased for not more than 7.5% of the minimum wage in Metro Manila.

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