



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



**INSURANCE INDUSTRY PERFORMANCE REPORT**  
as of March 31

LIFE INSURANCE COMPANIES	2024	2023	% Increase/ (Decrease)
1 . Total Number of licensed companies	34 *	35 *	(2.86)
Total Number of companies with submissions	33	33	-
	( In Million Pesos )		
2 . Total Assets	1,860,840.9	1,708,646.5	8.91
3 . Total Liabilities	1,597,172.4	1,425,100.7	12.07
4 . Total Net Worth	263,668.5	283,545.8	(7.01)
5 . Total Paid-Up Capital*	34,904.9	31,401.0	11.16
6 . Total Invested Assets	1,802,503.0	1,636,371.6	10.15
7 . Total Premiums	87,663.2	78,241.7	12.04
Variable Life	55,058.8	51,553.8	6.80
First Year Premiums	5,500.5	6,516.7	(15.59)
Single Premiums	22,270.8	17,041.5	30.69
Renewal Premiums	27,287.5	27,995.6	(2.53)
Traditional Life	32,604.4	26,687.9	22.17
First Year Premiums	8,503.3	6,772.4	25.56
Single Premiums	4,750.0	4,765.5	(0.33)
Renewal Premiums	19,351.1	15,150.0	27.73
New Business Annual Premium Equivalent	16,705.9	15,469.8	7.99
8 . Total Benefit Payments (Life)	31,208.4	25,967.3	20.18
9 . Total Net Income	9,646.9	6,495.3	48.52

\* includes licensed servicing company

\*\* With Available Cash Assets

Premium Income By Line of Business	2024	2023	% Increase/ (Decrease)
Ordinary	18,489.0	15,609.7	18.45
Group & Industrial	7,443.2	6,209.6	19.87
Accident	754.3	501.0	50.56
Health	5,917.9	4,367.6	35.50
Variable	55,058.8	51,553.8	6.80
<b>Total</b>	<b>87,663.2</b>	<b>78,241.7</b>	<b>12.04</b>