



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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PRESS RELEASE

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LIFE INSURERS' PREMIUM COLLECTION GROWS 12.04% IN Q1 2024

The total premium collected by life insurance companies during the 1st quarter of this year amounted to Php87.66 billion, which is a 12.04% increase from the Php78.24 billion premium collection during the same period last year.

The increase in premium collection could be attributed to the increase in premium collection from both variable unit life (VUL) insurance policies and traditional life insurance, which increased by 6.8% and 22.17%, respectively. Premiums paid under VUL policies amounted to Php55.06 billion, while premiums paid under traditional life insurance amounted to Php32.6 billion.

The new business premium collection also increased by 7.99% to Php16.71 billion from the Php15.47 billion collected during the same period in 2023.

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

	Q1 2024 <i>(in Million Pesos)</i>	Q1 2023 <i>(in Million Pesos)</i>	% Increase/ (Decrease)
Total Premiums	Php87,663.2	Php78,241.7	12.04
Variable Life	55,058.8	51,553.8	6.80
<i>First Year Premiums</i>	5,500.5	6,516.7	(15.59)
<i>Single Premiums</i>	22,270.8	17,041.5	30.69
<i>Renewal Premiums</i>	27,287.5	27,995.6	(2.53)
Traditional Life	32,604.4	26,687.9	22.17
<i>First Year Premiums</i>	8,503.3	6,772.4	25.56
<i>Single Premiums</i>	4,750.0	4,765.5	(0.33)
<i>Renewal Premiums</i>	19,351.1	15,150.0	27.73
New Business Annual Premium Equivalent	16,705.9	15,469.8	7.99

Total Net Income of the life insurance sector amounted to Php9.65 billion, or a huge increase of 48.52% from the Total Net Income of Php6.50 billion during the same period last year. Total Benefit Payments amounted to Php31.21 billion, or an increase of 20.18% from benefit payments the previous year.

The life insurance sector also registered an 8.91% growth in Total Assets, which amounted to Php1.86 trillion as of the 1st quarter of 2024. Total Liabilities also recorded a 12.07% increase, while Total Net Worth declined due to decrease in reserve accounts of 48.65% and remeasurement gains on retirement pension asset of 51.89%. Paid-Up Capital, and Total Invested Assets also increased by 11.16% and 10.15%, respectively. The above-mentioned figures are summarized in the following table:

	Q1 2024 <i>(in Million Pesos)</i>	Q1 2023 <i>(in Million Pesos)</i>	% Increase/ (Decrease)
Total Assets	Php1,860,840.9	Php1,708,646.5	8.91
Total Liabilities	1,597,172.4	1,425,100.7	12.07
Total Net Worth	263,668.5	283,545.8	(7.01)
Total Paid-Up Capital	34,904.9	31,401.0	11.16
Total Invested Assets	1,802,503.0	1,636,371.6	10.15

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