



PRESS RELEASE

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NON-LIFE INSURERS' NET PREMIUMS WRITTEN INCREASED BY 6.98% IN Q1

Total net premiums written by non-life insurance companies amounted to Php16.99 billion during the 1st quarter of 2024, which is a 6.98% increase from the Php15.88 billion net premiums written during the same quarter in 2023.

Net premiums written refers to the premiums written minus premiums ceded to reinsurance companies. Net premiums written thus represents how much premiums were retained by the non-life insurance sector for assuming risk.

The total premiums earned during the 1st quarter amounted to Php15.78 billion, or a slight decline of 1.34% from figures during the same period last year. Total gross premiums written increased by 7.76% to Php28.20 billion.

For easy reference, the figures on premium collection of the non-life insurance sector for the 1st quarter of this year are as follows:

	Q1 2024 <i>(in Million Pesos)</i>	Q1 2023 <i>(in Million Pesos)</i>	% Increase/ (Decrease)
Total Net Premiums Written	Php16,986.0	Php15,878.4	6.98
Total Premiums Earned	15,775.6	15,990.2	(1.34)
Total Gross Premiums Written	28,202.9	26,172.9	7.76

The increase in net premiums written could be attributed to the increase in premium collection from motor vehicle insurance and fire insurance, which increased by 10.87% and 9.13%, respectively. The comparative figures on net premiums written from the various insurance products of the non-life insurance sector are as follows:

Net Premiums Written By Line of Business	2024	2023	% Increase/ (Decrease)
Fire	3,122.2	2,860.9	9.13
Marine and Aviation	524.1	865.3	(39.43)
Motor	7,173.7	6,470.1	10.87
Health	689.8	744.7	(7.37)
Accident	1,669.6	1,692.2	(1.34)

Other Casualty	1,873.4	1,697.8	10.34
Suretyship	1,467.2	1,181.9	24.14
Reinsurance of life insurance	466.0	365.5	27.50
Total	16,986.0	15,878.4	6.98

Total losses incurred by the non-life insurance sector declined by 4.83% to Php6.23 billion due to decrease in claims paid out during the 1st quarter of 2024. On the other hand, total net income amounted Php2.52 billion, which is also a 4.08% decrease from the Php2.63 billion income for the same period last year. The decrease in net income could be attributed to the slight drop of 1.34% in total premiums earned.

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