



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



INSURANCE INDUSTRY PERFORMANCE REPORT
as of December 31

LIFE INSURANCE COMPANIES	2024	2023	% Increase/ (Decrease)
1 . Total Number of licensed companies	35 *	34 *	2.94
Total Number of companies with submissions	31	33	(6.06)
	(In Million Pesos)		
2 . Total Assets	1,923,173.6	1,792,257.6	7.30
3 . Total Liabilities	1,644,868.0	1,520,278.4	8.20
4 . Total Net Worth	278,305.6	271,979.2	2.33
5 . Total Paid-Up Capital**	32,473.8	32,777.6	(0.93)
6 . Total Invested Assets	1,864,669.9	1,741,219.1	7.09
7 . Total Premiums	352,016.1	309,991.2	13.56
Variable Life	229,812.0	204,797.3	12.21
First Year Premiums	22,528.5	25,385.1	(11.25)
Single Premiums	99,236.5	70,715.4	40.33
Renewal Premiums	108,047.0	108,696.8	(0.60)
Traditional Life	122,204.1	105,193.9	16.17
First Year Premiums	33,888.5	27,845.0	21.70
Single Premiums	11,480.0	12,909.0	(11.07)
Renewal Premiums	76,835.6	64,439.9	19.24
New Business Annual Premium Equivalent	67,488.7	61,592.6	9.57
8 . Total Benefit Payments (Life)	123,489.5	101,167.8	22.06
9 . Total Net Income	40,233.5	33,631.3	19.63

* Includes Companies with issued Cease and Desist Orders and under Conservatorship

** With Available Cash Assets

Premium Income By Line of Business	2024	2023	% Increase/ (Decrease)
Ordinary	72,866.1	61,185.8	19.09
Group & Industrial	30,163.9	27,594.1	9.31
Accident	2,290.5	1,611.7	42.12
Health	16,883.5	14,802.3	14.06
Variable	229,812.1	204,797.3	12.21
Total	352,016.1	309,991.2	13.56