



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



INSURANCE INDUSTRY PERFORMANCE as of December 31			
LIFE AND NON-LIFE INSURANCE COMPANIES, AND MUTUAL BENEFIT ASSOCIATIONS	2024	2023	% Increase/ (Decrease)
1 . Total Number of licensed companies	137 *	136 *	0.74
Total Number of companies with submissions	128	132 <i>r</i>	(3.03)
	(In Million Pesos)		
2 . Total Assets	2,461,241.4	2,312,605.0 <i>r</i>	6.43
3 . Total Liabilities	1,981,365.1	1,850,156.3 <i>r</i>	7.09
4 . Total Net Worth	479,876.3	462,448.7 <i>r</i>	3.77
5 . Total Paid - Up Capital and Guaranty Fund	83,772.8	85,011.1 <i>r</i>	(1.46)
6 . Total Invested Assets	2,202,203.5	2,053,725.1 <i>r</i>	7.23
7 . Total Premiums	440,389.4	390,390.1 <i>r</i>	12.81
8 . Total Benefit Payments/Losses Incurred	160,326.1	134,762.5 <i>r</i>	18.97
9 . Total Net Income	56,290.9	48,578.1 <i>r</i>	15.88
Insurance Density**	3,892.77	3,457.84	12.58
Insurance Penetration***	1.67%	1.61%	

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

** Amount of Premium per capita or average spending of each individual on insurance

*** Premium Volume as a share of GDP or contribution of the insurance sector to the national economy

r Revised figures