

Republic of the Philippines
Department of Finance
INSURANCE COMMISSION



KEY STATISTICAL DATA

2019 - 2023

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ECONOMIC INDICATORS

	2019	2020	2021	2022	2023
GROSS NATIONAL INCOME (GNI) ^{1/}					
At Current Prices (₱ M)	21,472,060	19,312,001	20,101,002	23,322,842	26,989,325 p
At Constant 2000 Prices (₱ M) ^{2/}	11,616,982	-	-	-	-
At Constant 2018 Prices (₱ M) ^{3/}	21,299,032	18,858,016	19,179,406	21,075,715 r	23,278,227 p
GROSS DOMESTIC PRODUCT (GDP) ^{1/}					
At Current Prices (₱ M)	19,517,863	17,951,574	19,410,614	22,024,515	24,318,611 p
At Constant 2000 Prices (₱ M) ^{2/}	9,750,598	-	-	-	-
At Constant 2018 Prices (₱ M) ^{3/}	19,382,751	17,537,843	18,540,084	19,943,630	21,051,758 p
POPULATION ^{1/} (in millions)	107.3	108.8	110.2	110.9 r	111.9 p
PER CAPITA GROSS NATIONAL INCOME ^{1/} (₱)	200,134.5	176,845.4 r	182,600.7 r	210,227.9 r	241,164.7 p
LABOR FORCE ^{4/} (Average)					
(in millions)	44.20	43.88	49.56	51.22	52.13 p
Employed	41.94	39.38	46.27	49.00	50.53 p
Underemployed	5.78	6.40	6.81	6.20	6.01 p
Unemployed	2.26	4.50	3.28	2.22	1.60 p
EXCHANGE RATE (per US\$) ^{5/}	50.635	48.023	50.774	55.755	55.370 p
INFLATION RATE ^{6/}	2.40%	2.40%	3.90%	5.80%	6.00% p

INSURANCE DEVELOPMENT

	2019	2020	2021	2022	2023
INSURANCE DENSITY	2,828.2	2,846.2	3,439.3	3,435.0 r	3,509.1 p
Life Insurance and MBA	2,295.7	2,379.7	2,940.4	2,924.3 r	2,921.9 p
Non-Life Insurance	532.5	466.5	498.9	510.7 r	587.2 p
INSURANCE PENETRATION					
- GDP at Current Prices	1.55%	1.72%	1.95%	1.73%	1.61% p
- GDP at Constant 2000 Prices	3.11%	-	-	-	-
- GDP at Constant 2018 Prices	1.57%	1.77%	2.04%	1.91%	1.87% p
PREMIUMS as % of G N I	1.41%	1.60%	1.89% r	1.63%	1.45% p
LIFE SUM INSURED as % of GDP at Current Prices	46.70%	58.86%	58.39%	58.95%	61.90% p
LIFE SUM INSURED as % of GNI at Current Prices	42.45%	54.72%	56.38%	55.67%	55.77% p
LIFE INSURANCE COVERAGE ^{7/}	67.19%	68.05%	73.31%	68.91%	77.72% p
Life Insurance Companies	42.12%	41.23%	43.04%	42.04% r	51.04% p
Mutual Benefit Associations (MBAs)	25.07%	26.82%	30.27%	26.87% r	26.68% p

1/ per Philippine Statistics Authority's National Income Account

2/ as of January 2020; discontinued for 2020 data

3/ as of April 2021 (effected by PSA Board Resolution No. 11, Series of 2018)

4/ per Philippine Statistics Authority's Labor Force Survey

5/ per Bangko Sentral ng Pilipinas (BSP) Closing Rate

6/ per Philippine Statistics Authority's Consumer Price Index Inflation Report

7/ Insurance Coverage or insured lives reported for the year may not necessarily be outstanding/active as of year-end as it includes short term insurance issued. (i.e., health insurance, accident insurance and microinsurance). It may be overstated as it may include multiple policies of individuals from two or more

p preliminary figures

r revised figures

INSURANCE MARKET STRUCTURE

	2019	2020	2021	2022	2023
Number of Licensed Companies¹	93	95	91	89	86
Direct - Writing	92	94	90	88	85
Composite	5	5	5	5	7
Domestic	3	3	3	3	5
Foreign ²	2	2	2	2	2
Life	26	28	27	29	27
Domestic ¹	17	18	17	18	16
<i>Servicing Companies</i>	-	-	-	1	-
Foreign ²	9	10	10	11	11
<i>Servicing Companies</i>	1	1	1	1	1
Non-Life	61	61	58	54	51
Domestic ¹	50	50	47	41	38
<i>Servicing Companies</i>	7	7	5	3	2
Foreign ²	11	11	11	13	13
<i>Servicing Companies</i>	-	-	-	1	2
Professional Reinsurer (PR)	1	1	1	1	1
Domestic	1	1	1	1	1

Sales Agencies & Technical Services					
Number of Ordinary Agents	76,969	108,729	131,875	136,942	145,298
Number of General Agents	152	158	209	229	239
Number of Variable Life Agents	79,515	112,096	128,726	134,990	140,602
Number of Insurance Brokers	67	66	65	61	66
Number of Reinsurance Brokers	20	20	19	18	19
Number of Public Adjusters	1	1	1	1	1
Number of Independent Adjusters	43	42	42	40	41
Number of Accredited Actuaries	50	44	50	47	49
Number of Accredited External Auditors	44	N/A	N/A	N/A	N/A
Number of Resident Agents	74	76	74	78	76
Number of Non-Life Company Underwriters	408	350	390	351	384

ASSETS³ (₪ million)	1,681,385.4	1,812,088.8	1,964,147.1	1,991,357.1	2,156,233.5
Life	1,423,485.7	1,532,167.5	1,643,596.8	1,629,116.4	1,791,550.3
Domestic ⁴	445,830.2	482,910.9	537,055.1	530,185.1	596,338.6
<i>Variable Life Assets</i>	<i>195,055.8</i>	<i>214,279.6</i>	<i>257,847.1</i>	<i>244,915.9</i>	<i>272,021.7</i>
Foreign ⁴	977,655.5	1,049,256.6	1,106,541.7	1,098,931.3	1,195,211.7
<i>Variable Life Assets</i>	<i>495,558.8</i>	<i>538,840.4</i>	<i>634,239.3</i>	<i>652,577.8</i>	<i>718,503.0</i>
Non-Life	243,162.0	264,705.3	304,590.1	344,749.1	345,405.1
Domestic	205,362.2	220,742.2	257,637.3	291,597.5	289,836.4
Foreign	37,799.8	43,963.1	46,952.8	53,151.6	55,568.7
Professional Reinsurer	14,737.7	15,216.0	15,960.2	17,491.6	19,278.1
Domestic	14,737.7	15,216.0	15,960.2	17,491.6	19,278.1

NET WORTH³ (₪ million)	330,702.2	306,876.6	333,090.6	371,808.9	393,838.1
Life	243,772.6	210,372.6	224,430.8	257,377.9	270,341.4
Domestic	78,260.3	63,299.0	89,024.4	112,731.2	116,509.7
Foreign	165,512.3	147,073.6	135,406.4	144,646.7	153,831.7
Non-Life	81,814.8	91,420.8	103,754.2	109,677.0	118,387.3
Domestic	71,071.3	77,450.3	87,703.0	90,924.0	97,921.2
Foreign	10,743.5	13,970.5	16,051.2	18,753.0	20,466.1
Professional Reinsurer	5,114.8	5,083.2	4,905.6	4,754.0	5,109.4
Domestic	5,114.8	5,083.2	4,905.6	4,754.0	5,109.4

INVESTED ASSETS (₪ million)	1,491,440.1	1,601,711.6	1,730,677.7	1,735,366.3	1,909,823.4
Life	1,379,316.4	1,482,286.8	1,596,745.1	1,580,715.6	1,741,293.9
Domestic	424,971.4	457,533.4	512,818.4	511,794.9	573,337.4
Investments in gov't. securities	91,833.2	110,941.6	115,347.0	115,121.5	155,475.5
<i>Percentage to total (life)</i>	<i>6.66%</i>	<i>7.48%</i>	<i>7.22%</i>	<i>7.28%</i>	<i>8.93%</i>
Foreign	954,345.0	1,024,753.4	1,083,926.7	1,068,920.7	1,167,956.5
Investments in gov't. securities	284,524.1	302,474.2	241,364.3	233,104.6	272,511.2
<i>Percentage to total (life)</i>	<i>20.63%</i>	<i>20.41%</i>	<i>15.12%</i>	<i>14.75%</i>	<i>15.65%</i>
Non-Life	104,030.5	110,833.0	125,235.5	145,386.7	158,291.1
Domestic	85,728.6	90,713.9	104,484.3	120,283.3	129,640.0
Investments in gov't. securities	26,430.2	30,206.1	34,498.0	37,360.3	42,980.5
<i>Percentage to total (non-life)</i>	<i>25.41%</i>	<i>27.25%</i>	<i>27.55%</i>	<i>25.70%</i>	<i>27.15%</i>
Foreign	18,301.9	20,119.1	20,751.2	25,103.4	28,651.1
Investments in gov't. securities	8,824.6	11,569.4	12,521.7	14,179.8	17,196.9
<i>Percentage to total (non-life)</i>	<i>8.48%</i>	<i>10.44%</i>	<i>10.00%</i>	<i>9.75%</i>	<i>10.86%</i>
Professional Reinsurer	8,093.2	8,591.8	8,697.1	9,264.0	10,238.4
Domestic	8,093.2	8,591.8	8,697.1	9,264.0	10,238.4
Investments in gov't. securities	3,983.1	5,104.4	5,021.1	5,117.7	6,944.3
<i>Percentage to total (PR)</i>	<i>49.22%</i>	<i>59.41%</i>	<i>57.73%</i>	<i>55.24%</i>	<i>67.83%</i>

1 inclusive of Licensed Servicing Companies

2 Foreign companies - with more than 50% foreign participation

3 prior to verification by IC

4 inclusive of variable life assets

LIFE INSURANCE

	2019	2020	2021	2022	2023
NEW BUSINESS					
Number of Policies	1,329,037	983,246	1,451,842	1,780,053	1,128,634
Ordinary *	175,927	198,639	199,584	233,641	282,547
Group *	5,857	6,490	5,201	4,722	4,590
Accident *	200,717	88,599	181,554	396,114	106,778
Health *	31,549	37,512	329,476	436,210	117,289
Variable	914,987	652,006	736,027	709,366	617,430
Number of Insured Lives **	16,038,220	24,892,640	21,662,182	26,975,100	32,735,568
Ordinary *	172,248	196,147	193,607	351,203	254,429
Group *	13,243,251	23,076,695	19,498,158	23,887,102	30,706,282
Accident *	1,307,745	678,605	705,298	800,242	682,036
Health *	438,698	318,271	566,400	848,632	518,821
Variable	876,278	622,922	698,719	1,087,921	574,000
Sum Assured (P million)	2,396,917.4	2,186,521.0	2,700,645.1	3,138,232.9	3,645,021.5
Ordinary *	130,530.1	156,246.5	173,838.2	206,499.2	243,814.4
Group *	982,620.3	957,183.8	938,420.8	1,403,963.2	1,606,329.3
Accident *	104,243.9	65,243.8	95,168.1	108,325.5	107,116.0
Health *	318,196.9	347,402.1	699,111.5	585,335.7	896,400.5
Variable	861,326.2	660,444.8	794,106.5	834,109.3	791,361.3
TERMINATED DURING THE YEAR					
Number of Policies	670,539	1,238,522	917,585	1,378,012	873,455
Ordinary *	181,755	221,232	207,422	185,169	206,962
Group *	5,546	442,870	16,620	4,047	6,081
Accident *	92,833	204,132	103,694	387,685	93,254
Health *	45,971	27,320	238,304	398,348	102,706
Variable	344,434	342,968	351,545	402,763	464,452
Number of Insured Lives	16,672,537	29,325,839	26,504,671	33,765,208	28,390,793
Ordinary *	176,928	216,778	199,099	302,295	220,300
Group *	14,633,870	27,306,549	24,690,325	30,595,981	26,511,757
Accident *	1,138,994	1,185,348	714,285	851,174	804,379
Health *	394,351	289,383	562,765	1,219,236	429,763
Variable	328,394	327,781	338,197	796,522	424,594
Sum Assured (P million)	2,013,663.3	2,027,091.5	2,493,923.1	2,860,004.9	3,323,440.2
Ordinary *	68,357.9	116,598.7	121,963.8	138,000.8	156,258.2
Group *	1,485,512.1	1,388,787.2	1,705,131.8	1,570,023.4	1,648,223.4
Accident *	105,417.3	113,497.8	111,106.7	125,203.5	153,273.3
Health *	105,508.6	177,869.6	240,422.6	674,506.9	511,208.3
Variable	248,867.4	230,338.2	315,298.2	352,270.3	854,477.0
Forfeiture Rate - Lapsation Rate	5.20	6.37	5.72	7.45	6.25
Surrender Rate	2.73	2.06	2.60	2.81	3.18

Percent to Total	2019	2020	2021	2022	2023
NEW BUSINESS					
Number of Policies	100.00	100.00	100.01	100.01	100.00
Ordinary *	13.24	20.20	13.75	13.13	25.03
Group *	0.44	0.66	0.36	0.27	0.41
Accident *	15.10	9.01	12.51	22.25	9.46
Health *	2.37	3.82	22.69	24.51	10.39
Variable	68.85	66.31	50.70	39.85	54.71
Number of Insured Lives **	99.99	100.00	100.00	100.00	99.99
Ordinary *	1.07	0.79	0.89	1.30	0.78
Group *	82.57	92.70	90.01	88.55	93.80
Accident *	8.15	2.73	3.26	2.97	2.08
Health *	2.74	1.28	2.61	3.15	1.58
Variable	5.46	2.50	3.23	4.03	1.75
Sum Assured (P million)	100.01	100.01	100.00	100.00	100.00
Ordinary *	5.45	7.15	6.44	6.58	6.69
Group *	41.00	43.78	34.75	44.74	44.07
Accident *	4.35	2.98	3.52	3.45	2.94
Health *	13.28	15.89	25.89	18.65	24.59
Variable	35.93	30.21	29.40	26.58	21.71
TERMINATED DURING THE YEAR					
Number of Policies	100.01	100.00	100.00	100.00	100.00
Ordinary *	27.11	17.86	22.61	13.44	23.69
Group *	0.83	35.76	1.81	0.29	0.70
Accident *	13.84	16.48	11.30	28.13	10.68
Health *	6.86	2.21	25.97	28.91	11.76
Variable	51.37	27.69	38.31	29.23	53.17
Number of Insured Lives	100.00	100.00	99.99	100.00	100.00
Ordinary *	1.06	0.74	0.75	0.90	0.78
Group *	87.77	93.11	93.15	90.61	93.38
Accident *	6.83	4.04	2.69	2.52	2.83
Health *	2.37	0.99	2.12	3.61	1.51
Variable	1.97	1.12	1.28	2.36	1.50
Sum Assured (P million)	100.00	99.99	100.00	100.01	99.99
Ordinary *	3.39	5.75	4.89	4.83	4.70
Group *	73.77	68.51	68.37	54.90	49.59
Accident *	5.24	5.60	4.46	4.38	4.61
Health *	5.24	8.77	9.64	23.58	15.38
Variable	12.36	11.36	12.64	12.32	25.71

* Inclusive of microinsurance and migrant workers insurance businesses

** Insured lives reported for the year may not necessarily be outstanding/active as of year-end as it includes short term insurance issued, (i.e. health insurance, accident insurance and microinsurance). It may be overstated as it may include multiple policies of individuals from two or more companies.

Note: Totals may not tally due to roundings

LIFE INSURANCE

	2019	2020	2021	2022	2023
IN FORCE AT THE END OF THE YEAR					
Number of Policies	6,501,899	6,311,172	6,866,854	7,318,481	7,642,776
Ordinary *	2,217,336	2,199,150	2,199,881	2,267,908	2,359,683
Group *	472,728	37,808	26,317	27,543	27,516
Accident *	281,747	170,771	251,429	263,114	299,551
Health *	51,571	62,935	157,321	199,723	221,163
Variable	3,478,517	3,840,508	4,231,906	4,560,193	4,734,863
Number of Insured Lives **	45,194,095	44,860,469	47,426,347	46,621,782	57,116,943
Ordinary *	2,162,303	2,146,729	2,145,244	2,212,389	2,178,173
Group *	37,048,139	36,540,865	38,232,564	36,500,476	46,494,808
Accident *	1,699,200	1,356,744	1,257,571	1,855,483	2,152,590
Health *	989,804	1,174,907	1,782,993	1,732,979	1,955,458
Variable	3,294,649	3,641,224	4,007,975	4,320,455	4,335,914
Sum Assured (P million)	9,114,546.6	10,566,677.6	11,333,303.5	12,983,534.5	15,052,692.3
Ordinary *	938,610.5	992,332.0	1,061,517.0	1,156,242.9	1,255,054.7
Group *	4,957,157.3	5,406,647.9	5,136,576.7	5,992,375.8	6,687,536.9
Accident *	218,154.2	193,752.9	182,665.8	349,538.3	440,721.9
Health *	235,233.1	653,605.8	1,145,036.1	1,084,447.2	1,934,857.8
Variable	2,765,391.5	3,320,339.0	3,807,507.9	4,400,930.3	4,734,521.0
Number of Unique Insured Lives	-	-	-	45,977,270	56,741,238
Male				24,402,308	28,145,394
Female				21,574,962	28,595,844

Percent to Total	2019	2020	2021	2022	2023
IN FORCE AT THE END OF THE YEAR					
Number of Policies	99.99	100.01	100.00	100.01	99.99
Ordinary *	34.10	34.85	32.04	30.99	30.87
Group *	7.27	0.60	0.38	0.38	0.36
Accident *	4.33	2.71	3.66	3.60	3.92
Health *	0.79	1.00	2.29	2.73	2.89
Variable	53.50	60.85	61.63	62.31	61.95
Number of Insured Lives **	100.00	100.00	99.99	100.01	99.99
Ordinary *	4.78	4.79	4.52	4.75	3.81
Group *	81.98	81.45	80.61	78.29	81.40
Accident *	3.76	3.02	2.65	3.98	3.77
Health *	2.19	2.62	3.76	3.72	3.42
Variable	7.29	8.12	8.45	9.27	7.59
Sum Assured	100.00	100.00	100.00	100.00	100.00
Ordinary *	10.30	9.39	9.37	8.91	8.34
Group *	54.39	51.17	45.32	46.15	44.43
Accident *	2.39	1.83	1.61	2.69	2.93
Health *	2.58	6.19	10.10	8.35	12.85
Variable	30.34	31.42	33.60	33.90	31.45
Number of Unique Insured Lives	-	-	-	100.0	100.0
Male				53.1	49.6
Female				46.9	50.4

* Inclusive of microinsurance and migrant workers insurance businesses

** Insured lives reported for the year may not necessarily be outstanding/active as of year-end as it includes short term insurance issued. (i.e., health insurance, accident insurance and microinsurance) It may be overstated as it may include multiple policies of individuals from two or more companies.

Unique Insured Lives represent the number of unique insured individuals in a company. It counts multiple policies of individuals as one. However, it may still be overstated as it may include multiple policies of individuals from two or more companies.

Note: Totals may not tally due to roundings

LIFE INSURANCE

	2019	2020	2021	2022	2023
UNDERWRITING RESULTS					
Premium income less increase/(decrease) in reserves	211,017.1	218,581.8	270,726.8	264,894.7	280,878.7
Benefits Paid	82,796.0	74,920.1	97,200.7	87,825.2	107,374.3
Net Commission	(24,253.6)	(22,253.7)	(23,877.0)	(25,855.5)	(27,979.9)
Other Underwriting income/(expense)	(60,034.4)	(73,476.3)	(112,881.1)	(104,183.1)	(95,762.1)
Underwriting gain/(loss)	43,933.1	47,931.7	36,768.0	47,030.9	49,762.4
Underwriting gain/(loss) as a % of premium income	18.76	19.37	11.84	15.18	15.97
OPERATING RESULTS					
Underwriting gain/(loss)	43,933.1	47,931.7	36,768.0	47,030.9	49,762.4
Gross investment income	36,859.1	34,171.7	35,057.6	34,894.0	40,394.7
Operating expenses	41,944.7	47,565.5	28,811.4	40,876.4	47,376.0
Net income before income tax	38,847.5	34,537.9	43,014.2	41,048.5	42,781.1
Income Tax	2,209.8	4,905.6	4,474.5	9,590.6	10,418.6
Net income after tax	36,637.7	29,632.3	38,539.7	31,457.9	32,362.5
LEGAL POLICY RESERVES (P million)	344,060.0	417,407.3	360,549.3	296,562.8	326,722.7
Domestic	133,281.2	163,071.3	144,225.8	122,098.0	142,900.3
Foreign	210,778.8	254,336.0	216,323.5	174,464.8	183,822.4
PREMIUM INCOME (P million)	234,212.8	247,413.5	310,451.8	309,854.2	311,547.1
Ordinary *	31,903.2	33,752.8	37,356.9	53,001.8	59,781.1
Group *	20,714.5	18,807.6	20,429.9	25,985.7	27,663.6
Accident *	2,000.8	1,914.1	2,621.0	1,800.2	2,244.6
Health *	9,500.8	10,208.2	10,819.2	13,190.6	15,892.7
Variable	170,093.5	182,730.8	239,224.8	215,875.9	205,965.1
Participation in Premium Income (P million)	234,212.8	247,413.5	310,451.8	309,854.2	311,547.1
Domestic	83,391.8	83,896.1	103,690.0	96,247.2	97,443.0
Foreign	150,821.0	163,517.4	206,761.8	213,607.0	214,104.1
Percent to Total	2019	2020	2021	2022	2023
LEGAL POLICY RESERVES	100.00	100.00	100.00	100.00	100.00
Domestic	38.74	39.07	40.00	41.17	43.74
Foreign	61.26	60.93	60.00	58.83	56.26
PREMIUM INCOME	99.99	100.00	99.99	100.01	100.00
Ordinary *	13.62	13.64	12.03	17.11	19.19
Group *	8.84	7.60	6.58	8.39	8.88
Accident *	0.85	0.77	0.84	0.58	0.72
Health *	4.06	4.13	3.48	4.26	5.10
Variable	72.62	73.86	77.06	69.67	66.11
Participation in Premium Income	100.00	100.00	100.00	100.00	100.00
Domestic	35.61	33.91	33.40	31.06	31.28
Foreign	64.39	66.09	66.60	68.94	68.72

* Inclusive of microinsurance and migrant workers insurance businesses

Note: Totals may not tally due to roundings

LIFE INSURANCE

(P million)

	2019	2020	2021	2022	2023
BENEFIT PAYMENTS					
By Type of Plan	82,796.0	74,920.1	97,200.7	87,825.2	107,402.3
Ordinary *	36,022.0	38,509.2	41,254.6	35,079.6	33,529.7
Group *	10,575.6	9,406.4	17,681.5	15,014.0	14,143.6
Accident *	485.5	510.7	332.9	1,465.4	640.3
Health *	5,239.9	4,581.2	5,112.1	6,495.7	9,352.4
Variable	30,473.0	21,912.6	32,819.6	29,770.5	49,736.3
Benefit Payments	82,796.0	74,920.1	97,200.7	87,825.2	107,402.3
Death Benefits	15,411.1	16,772.7	29,070.3	22,980.6	21,284.0
Matured policies	17,472.9	20,430.7	23,051.1	19,080.7	15,705.0
Annuity benefits	2.7	4.3	2.7	0.4	27.4
Disability benefits	601.0	489.1	657.9	936.4	746.2
Surrender benefits	32,487.6	21,758.1	28,700.5	32,809.0	42,768.8
Benefits under accidents and health policies	6,090.5	5,283.7	5,976.4	7,858.7	11,266.8
Benefits under supplementary contracts **	5,483.2	4,927.1	4,412.4	1,188.7	0.0
Policy dividends	4,142.9	4,402.2	4,439.5	4,206.7	5,371.0
Others	1,104.1	852.2	889.9	(1,236.0)	10,233.1

Percent to Total	2019	2020	2021	2022	2023
BENEFIT PAYMENTS					
By Type of Plan	100.00	100.00	99.99	100.01	100.01
Ordinary *	43.51	51.40	42.44	39.94	31.22
Group *	12.77	12.56	18.19	17.10	13.17
Accident *	0.59	0.68	0.34	1.67	0.60
Health *	6.33	6.11	5.26	7.40	8.71
Variable	36.80	29.25	33.76	33.90	46.31
Benefit Payments	99.99	100.01	100.01	100.01	100.00
Death Benefits	18.61	22.39	29.91	26.17	19.82
Matured policies	21.10	27.27	23.71	21.73	14.62
Annuity benefits	0.00	0.01	0.00	0.00	0.03
Disability benefits	0.73	0.65	0.68	1.07	0.69
Surrender benefits	39.24	29.04	29.53	37.36	39.82
Benefits under accidents and health policies	7.36	7.05	6.15	8.95	10.49
Benefits under supplementary contracts	6.62	6.58	4.54	1.35	0.00
Policy dividends	5.00	5.88	4.57	4.79	5.00
Others	1.33	1.14	0.92	-1.41	9.53

DISTRIBUTION CHANNEL	2019	2020	2021	2022	2023
PREMIUMS ON DIRECT BUSINESS - DISTRIBUTOR ***	241,092.14	252,217.61	316,880.10	317,853.58	319,850.31
Agency	138,715.72	138,797.80	161,760.51	166,133.63	172,529.41
Brokers	18,995.55	15,222.00	31,747.27	30,854.49	18,239.37
Bancassurance	76,873.82	91,590.99	113,590.70	107,952.25	113,254.77
Direct Marketing	4,870.82	4,608.45	7,147.35	10,467.94	12,899.14
Others****	1,636.23	1,998.37	2,634.28	2,445.27	2,927.62
Percent to Total	100.01	100.00	100.01	100.00	100.00
Agency	57.54	55.03	51.05	52.27	53.94
Brokers	7.88	6.04	10.02	9.71	5.70
Bancassurance	31.89	36.31	35.85	33.96	35.41
Direct Marketing	2.02	1.83	2.26	3.29	4.03
Others****	0.68	0.79	0.83	0.77	0.92

PREMIUMS ON DIRECT BUSINESS - MODE OF DISTRIBUTION ***					319,850.31
Traditional Selling					284,595.89
Partial Digital					32,242.16
Full Digital					84.64
Others					2,927.62
Percent to Total					100.00
Traditional Selling					88.98
Partial Digital					10.08
Full Digital					0.03
Others					0.92

* Inclusive of microinsurance and migrant workers insurance businesses

** Discontinued due to template revision in 2023

*** New Distribution Channel template introduced in 2023.

**** 2019-2022 Others include Corporate Solutions, Ecommerce/Online Digital

In 2023 Others include Corporate Solutions and other channels not included above

Note: Totals may not tally due to roundings

NON-LIFE INSURANCE

(P million)	2019	2020	2021	2022	2023
RISKS WRITTEN					
Direct Business	161,776,857.9	96,985,888.3	108,499,012.0	117,591,436.5	143,312,648.50
Cessions from Direct Business	71,701,213.1	60,510,577.9	71,297,036.4	70,474,433.7	86,308,674.10
Assumed Risks	7,429,055.5	9,624,861.6	8,930,871.9	9,069,019.5	8,728,542.70
Gross Risks *	162,857,030.9	98,818,536.5	110,416,756.3	120,562,322.9	143,974,634.10
Retrocessions	3,754,402.0	3,867,504.0	3,971,381.6	3,841,036.0	4,737,621.90
Net Risks	93,750,298.3	42,232,668.0	42,161,465.9	52,344,986.3	60,994,895.20
PREMIUMS WRITTEN					
Direct Business	90,095.3	84,699.0	94,351.3	105,717.8	118,835.5
Cessions from Direct Business	42,427.6	43,455.0	48,429.4	57,209.5	63,212.5
Assumed Premiums	10,868.5	11,569.8	10,939.3	10,930.9	11,900.7
Gross Premiums *	91,035.6	85,706.0	97,484.1	107,029.0	119,851.3
Retrocessions	4,675.9	5,255.6	4,718.6	5,785.4	6,582.4
Net Premiums	53,860.3	47,558.2	52,142.6	53,653.8	60,941.3
GROSS PREMIUMS / BY LINE	91,035.6	85,706.0	97,484.1	107,029.1	119,851.3
Fire	29,510.5	32,832.8	37,882.8	41,653.3	46,838.8
Marine, Aviation or Transit	6,755.8	6,251.7	6,198.2	7,170.3	8,442.0
Motor Car	30,336.0	25,976.4	26,175.2	27,086.2	29,721.8
Casualty	19,471.7	16,975.3	22,761.0	25,946.5	29,412.2
Suretyship	4,961.6	3,669.8	4,466.9	5,172.8	5,436.5
Life for PR	-	-	-	-	-
NET PREMIUMS / BY LINE	53,860.3	47,558.3	52,142.6	53,653.8	60,941.3
Fire	5,812.5	6,135.5	8,104.7	7,866.3	9,744.3
Marine, Aviation or Transit	2,135.6	1,939.8	1,569.5	2,279.1	2,616.2
Motor Car	28,193.5	24,105.5	24,200.9	24,873.9	27,179.5
Casualty	13,228.4	12,023.6	14,116.4	13,828.7	16,275.6
Suretyship	4,490.3	3,353.9	4,151.1	4,805.8	5,125.7
Life for PR	-	-	-	-	-
Participation in Net Premiums Written	53,860.3	47,558.3	52,142.6	53,653.8	60,941.3
Domestic	42,922.4	38,014.7	42,683.0	45,226.4	50,654.5
Foreign	10,937.9	9,543.6	9,459.6	8,427.4	10,286.8

Percent to Total	2019	2020	2021	2022	2023
GROSS PREMIUMS / BY LINE	100.00	100.00	100.00	100.00	100.00
Fire	32.42	38.31	38.86	38.92	39.08
Marine	7.42	7.29	6.36	6.70	7.04
Motor Car	33.32	30.31	26.85	25.31	24.80
Casualty	21.39	19.81	23.35	24.24	24.54
Suretyship	5.45	4.28	4.58	4.83	4.54
Life for PR	0.00	0.00	0.00	0.00	0.00
NET PREMIUMS / BY LINE	100.01	100.00	99.99	100.00	100.00
Fire	10.79	12.90	15.54	14.66	15.99
Marine	3.97	4.08	3.01	4.25	4.29
Motor Car	52.35	50.69	46.41	46.36	44.60
Casualty	24.58	25.28	27.07	25.77	26.71
Suretyship	8.34	7.05	7.96	8.96	8.41
Life for PR	0.00	0.00	0.00	0.00	0.00
Participation in Net Premiums Written	100.00	100.00	100.00	100.00	100.00
Domestic	79.69	79.93	81.86	84.29	83.12
Foreign	20.31	20.07	18.14	15.71	16.88

PROFESSIONAL REINSURER

(P million)	2019	2020	2021	2022	2023
RISKS WRITTEN					
Direct Business	-	-	-	-	-
Cessions from Direct Business	-	-	-	-	-
Assumed Risks	2,029,314.4	1,832,098.3	2,702,751.0	3,022,232.0	4,572,373.5
Gross Risks *	6,583.8	19,548.0	10,082.7	901,798.8	3,143,147.1
Cessions from Assumed Business	750,959.0	528,546.1	1,068,566.3	1,329,590.6	617,211.4
Net Risks	1,278,355.4	1,303,552.2	1,634,184.7	1,692,641.4	3,955,162.1
PREMIUMS WRITTEN					
Direct Business	-	-	-	-	-
Cessions from Direct Business	-	-	-	-	-
Assumed Premiums	4,338.5	4,473.7	4,195.1	4,708.7	6,193.5
Gross Premiums *	11.3	40.6	11.7	939.6	2,309.5
Cessions from Assumed Business	1,064.2	1,276.7	1,357.3	1,721.5	1,428.4
Net Premiums	3,274.3	3,197.0	2,837.8	2,987.2	4,765.1
GROSS PREMIUMS / BY LINE	11.2	40.6	11.7	939.6	2,309.5
Fire	6.6	20.8	1.4	466.6	244.9
Marine	0.3	2.2	3.5	4.7	95.9
Motor Car	1.6	8.4	5.6	209.3	32.9
Casualty	2.7	9.0	1.6	290.0	1,884.7
Suretyship	0.0	0.0	0.0	0.0	0.0
Life for PR	0.0	0.2	(0.3)	(31.0)	51.1
NET PREMIUMS / BY LINE	3,274.3	3,197.0	2,837.8	2,987.2	4,765.1
Fire	1,396.5	1,212.6	1,050.8	711.3	638.7
Marine	38.2	34.4	51.2	65.3	113.6
Motor Car	356.7	482.7	328.1	265.7	105.1
Casualty	435.0	290.0	277.4	458.4	2,065.1
Suretyship	54.6	16.4	20.7	18.2	14.8
Life for PR	993.3	1,160.9	1,109.6	1,468.3	1,827.8
Participation in Net Premiums Written	3,274.3	3,197.0	2,837.8	2,987.2	4,765.1
Domestic	3,274.3	3,197.0	2,837.8	2,987.2	4,765.1
Foreign	-	-	-	-	-

* Direct Business and Reinsurance accepted from unauthorized companies.

Data is inclusive of microinsurance and migrant workers insurance

Note: Totals may not tally due to roundings

NON-LIFE INSURANCE

(₪ million)	2019	2020	2021	2022	2023
PREMIUMS LIABILITIES*	43,443.5	42,444.4	46,885.7	51,182.0	59,505.7
CLAIMS LIABILITIES	67,561.9	69,559.7	88,411.4	111,967.7	91,120.0
PREMIUMS EARNED	53,323.5	50,622.0	50,528.0	52,339.6	58,068.1
Fire & Allied Perils	7,197.9	6,231.7	6,896.7	7,254.2	8,891.9
Marine, Aviation or Transit	2,175.0	1,811.5	1,621.1	2,252.3	2,466.2
Motor Car	27,216.5	25,656.9	24,551.9	24,184.5	26,175.2
Casualty	12,601.5	12,906.4	13,578.5	14,427.3	15,404.1
Suretyship	4,132.6	4,015.5	3,879.8	4,221.3	5,130.7
Life	-	-	-	-	-
CLAIMS INCURRED	25,141.2	19,888.4	19,397.2	20,164.0	22,493.8
Fire & Allied Perils	5,145.7	4,207.0	4,730.0	4,644.2	4,828.9
Marine, Aviation or Transit	469.4	732.3	607.2	835.9	670.9
Motor Car	14,982.0	10,783.6	9,986.7	10,855.9	11,607.4
Casualty	4,299.7	3,962.3	3,667.8	3,559.0	5,077.3
Suretyship	244.4	203.2	405.5	269.0	309.3
Life	-	-	-	-	-
UNDERWRITING RESULTS					
Premiums Earned	53,323.5	50,622.0	50,528.0	52,339.6	58,068.1
Claims Incurred	25,141.2	19,888.4	19,397.2	20,164.0	22,493.8
Loss Adjustment Expenses	361.6	254.5	333.3	(142.1)	464.3
Net Commission	(10,059.9)	(9,819.0)	(9,977.0)	(9,134.5)	(9,864.2)
Other Underwriting Income / (Expense)	(4,266.0)	(3,734.0)	(3,694.1)	(3,652.1)	(3,396.8)
Underwriting gain / (loss)	13,494.8	16,926.1	17,126.4	19,531.1	21,849.0
Underwriting gain as % of Premiums Earned	25.31	33.44	33.89	37.32	37.63
OPERATING RESULTS					
Underwriting gain / (loss)	13,494.8	16,926.1	17,126.4	19,531.1	21,849.0
Gross Investment Income	3,616.0	3,287.3	3,037.9	3,561.4	5,881.6
Operating Expenses	12,774.6	14,793.2	13,342.1	15,112.8	18,016.6
Net Income Before Income Tax	4,336.2	5,420.2	6,822.2	7,979.7	9,714.0
Income Tax	1,042.7	914.7	1,192.8	1,736.6	2,164.0
Net Income After Tax	3,293.5	4,505.5	5,629.4	6,243.1	7,550.0

Percent to Total and Loss Ratio	2019	2020	2021	2022	2023
PREMIUMS EARNED	100.00	100.00	100.00	100.00	100.00
Fire & Allied Perils	13.50	12.31	13.65	13.86	15.31
Marine, Aviation or Transit	4.08	3.58	3.21	4.30	4.25
Motor Car	51.04	50.68	48.59	46.21	45.08
Casualty	23.63	25.50	26.87	27.56	26.52
Suretyship	7.75	7.93	7.68	8.07	8.84
Life	-	-	-	-	-
LOSS RATIO	47.15	39.29	38.39	38.53	38.74
Fire & Allied Perils	71.49	67.51	68.58	64.02	54.31
Marine, Aviation or Transit	21.58	40.43	37.46	37.11	27.20
Motor Car	55.05	42.03	40.68	44.89	44.35
Casualty	34.12	30.70	27.01	24.67	32.96
Suretyship	5.91	5.06	10.45	6.37	6.03
Life	-	-	-	-	-

PROFESSIONAL REINSURER

(₪ million)	2019	2020	2021	2022	2023
PREMIUMS LIABILITIES*	1,768.2	1,539.3	1,533.3	1,692.3	2,222.7
CLAIMS LIABILITIES	6,552.0	7,080.6	7,595.4	8,543.2	8,983.3
PREMIUMS EARNED	3,193.2	3,379.2	2,871.0	2,999.7	4,281.4
Fire & Allied Perils	1,306.0	1,324.3	1,100.8	865.7	750.8
Marine, Aviation or Transit	41.8	34.9	49.8	65.3	63.7
Motor Car	368.8	470.1	349.1	284.6	208.1
Casualty	484.6	371.7	266.8	361.4	1,470.7
Suretyship	52.8	31.1	19.2	16.9	15.3
Life	939.2	1,147.1	1,085.3	1,405.8	1,772.8
CLAIMS INCURRED	2,088.2	2,005.9	1,958.3	1,929.6	2,917.2
Fire & Allied Perils	1,136.2	1,008.0	1,190.5	780.7	805.8
Marine, Aviation or Transit	14.7	6.9	13.6	(6.4)	(80.7)
Motor Car	223.7	283.6	238.5	167.0	129.2
Casualty	691.1	689.9	104.4	237.0	1,137.5
Suretyship	22.5	17.5	(3.2)	(31.1)	(21.7)
Life	-	-	414.5	782.4	947.1
UNDERWRITING RESULTS					
Premiums Earned	3,193.2	3,379.2	2,871.0	2,999.7	4,281.4
Claims Incurred	2,088.2	2,005.9	1,958.3	1,929.6	2,917.2
Loss Adjustment Expenses	0.0	0.0	4.2	7.2	4.6
Net Commission	(962.7)	(1,029.4)	(857.2)	(821.7)	(827.8)
Other Underwriting Income / (Expense)	(5.9)	(3.0)	(5.6)	(7.9)	40.7
Underwriting gain / (loss)	136.4	341.0	45.7	233.3	572.5
Underwriting gain as % of Premiums Earned	4.27	10.09	1.59	7.78	13.37
OPERATING RESULTS					
Underwriting gain / (loss)	136.4	341.0	45.7	233.3	572.5
Gross Investment Income	358.5	340.3	299.9	328.1	450.2
Operating Expenses	277.7	546.9	212.2	440.1	338.9
Net Income Before Income Tax	217.2	134.4	133.4	121.3	683.8
Income Tax	60.5	14.5	(8.3)	65.6	147.7
Net Income After Tax	156.7	119.9	141.7	55.7	536.1

Data is inclusive of microinsurance and migrant workers insurance

Note: Totals may not tally due to roundings

NON-LIFE INSURANCE AND PROFESSIONAL REINSURER

(₪ million)	2019	2020	2021	2022	2023
RISKS WRITTEN					
Direct Business	161,776,857.9	96,985,888.3	108,499,012.0	117,591,436.5	143,312,648.5
Cessions from Direct Business	71,701,213.1	60,510,577.9	71,297,036.4	70,474,433.7	86,308,674.1
Assumed Risks	9,458,369.9	11,456,959.9	11,633,622.9	12,091,251.5	13,300,916.2
Gross Risks *	162,863,614.7	98,838,084.5	110,426,839.0	121,464,121.7	147,117,781.2
Retrocessions	4,505,361.0	4,396,050.1	5,039,947.9	5,170,626.6	5,354,833.3
Net Risks	95,028,653.7	43,536,220.2	43,795,650.6	54,037,627.7	64,950,057.3
PREMIUMS WRITTEN					
Direct Business	90,095.3	84,699.0	94,351.3	105,717.8	118,835.5
Cessions from Direct Business	42,427.6	43,455.0	48,429.4	57,209.5	63,212.5
Assumed Premiums	15,207.0	16,043.5	15,134.4	15,639.6	18,094.2
Gross Premiums *	91,046.9	85,746.6	97,495.8	107,968.6	122,160.8
Retrocessions	5,740.1	6,532.3	6,075.9	7,506.9	8,010.8
Net Premiums	57,134.6	50,755.2	54,980.4	56,641.0	65,706.4
GROSS PREMIUMS / BY LINE	91,046.8	85,746.6	97,495.8	107,968.7	122,160.8
Fire	29,517.1	32,853.6	37,884.2	42,119.9	47,083.7
Marine	6,756.1	6,253.9	6,201.7	7,175.0	8,537.9
Motor Car	30,337.6	25,984.8	26,180.8	27,295.5	29,754.7
Casualty	19,474.4	16,984.3	22,762.6	26,236.5	31,296.9
Suretyship	4,961.6	3,669.8	4,466.9	5,172.8	5,436.5
Life for PR	0.0	0.2	(0.3)	(31.0)	51.1
NET PREMIUMS / BY LINE	57,134.6	50,755.3	54,980.4	56,641.0	65,706.4
Fire	7,209.0	7,348.1	9,155.5	8,577.6	10,383.0
Marine	2,173.8	1,974.2	1,620.7	2,344.4	2,729.8
Motor Car	28,550.2	24,588.2	24,529.0	25,139.6	27,284.6
Casualty	13,663.4	12,313.6	14,393.8	14,287.1	18,340.7
Suretyship	4,544.9	3,370.3	4,171.8	4,824.0	5,140.5
Life for PR	993.3	1,160.9	1,109.6	1,468.3	1,827.8
Participation in Net Premiums Written	57,134.6	50,755.3	54,980.4	56,641.0	65,706.4
Domestic	46,196.7	41,211.7	45,520.8	48,213.6	55,419.6
Foreign	10,937.9	9,543.6	9,459.6	8,427.4	10,286.8

Percent to Total	2019	2020	2021	2022	2023
GROSS PREMIUMS / BY LINE	100.00	99.99	100.00	100.00	100.00
Fire	32.42	38.31	38.86	39.01	38.54
Marine	7.42	7.29	6.36	6.65	6.99
Motor Car	33.32	30.30	26.85	25.28	24.36
Casualty	21.39	19.81	23.35	24.30	25.62
Suretyship	5.45	4.28	4.58	4.79	4.45
Life for PR	0.00	0.00	0.00	-0.03	0.04
NET PREMIUMS / BY LINE	100.00	100.00	100.00	100.00	100.00
Fire	12.62	14.48	16.65	15.14	15.80
Marine	3.81	3.89	2.95	4.14	4.16
Motor Car	49.97	48.44	44.61	44.39	41.53
Casualty	23.91	24.26	26.18	25.22	27.91
Suretyship	7.95	6.64	7.59	8.52	7.82
Life for PR	1.74	2.29	2.02	2.59	2.78
Participation in Net Premiums Written	100.00	100.00	100.00	100.00	100.00
Domestic	80.86	81.20	82.79	85.12	84.34
Foreign	19.14	18.80	17.21	14.88	15.66

* Direct Business and Reinsurance accepted from unauthorized companies.

Data is inclusive of microinsurance and migrant workers insurance

Note: Totals may not tally due to roundings

NON-LIFE INSURANCE AND PROFESSIONAL REINSURER

(P million)	2019	2020	2021	2022	2023
PREMIUMS LIABILITIES*	45,211.7	43,983.7	48,419.0	52,874.3	61,728.4
CLAIMS LIABILITIES	74,113.9	76,640.3	96,006.8	120,510.9	100,103.3
PREMIUMS EARNED	56,516.7	54,001.2	53,399.0	55,339.3	62,349.5
Fire & Allied Perils	8,503.9	7,556.0	7,997.5	8,119.9	9,642.7
Marine, Aviation or Transit	2,216.8	1,846.4	1,670.9	2,317.6	2,529.9
Motor Car	27,585.3	26,127.0	24,901.0	24,469.1	26,383.3
Casualty	13,086.1	13,278.1	13,845.3	14,788.7	16,874.8
Suretyship	4,185.4	4,046.6	3,899.0	4,238.2	5,146.0
Life	939.2	1,147.1	1,085.3	1,405.8	1,772.8
CLAIMS INCURRED	27,229.4	21,894.3	21,355.5	22,093.6	25,411.0
Fire & Allied Perils	6,281.9	5,215.0	5,920.5	5,424.9	5,634.7
Marine, Aviation or Transit	484.1	739.2	620.8	829.5	590.2
Motor Car	15,205.7	11,067.2	10,225.2	11,022.9	11,736.6
Casualty	4,990.8	4,652.2	3,772.2	3,796.0	6,214.8
Suretyship	266.9	220.7	402.3	237.9	287.6
Life	-	-	414.5	782.4	947.1
UNDERWRITING RESULTS					
Premiums Earned	56,516.7	54,001.3	53,399.0	55,339.3	62,349.5
Claims Incurred	27,229.4	21,894.3	21,355.5	22,093.6	25,411.0
Loss Adjustment Expenses	361.6	254.5	337.5	(134.9)	468.9
Net Commission	(11,022.6)	(10,848.4)	(10,834.2)	(9,956.2)	(10,692.0)
Other Underwriting Income / (Expense)	(4,271.9)	(3,737.0)	(3,699.7)	(3,660.0)	(3,356.1)
Underwriting gain / (loss)	13,631.2	17,267.1	17,172.1	19,764.4	22,421.5
<i>Underwriting gain as % of Premiums Earned</i>	<i>29.58</i>	<i>43.53</i>	<i>35.49</i>	<i>45.09</i>	<i>51.00</i>
OPERATING RESULTS					
Underwriting gain / (loss)	13,631.2	17,267.1	17,172.1	19,764.4	22,421.5
Gross Investment Income	3,974.5	3,627.6	3,337.8	3,889.5	6,331.8
Operating Expenses	13,052.3	15,340.1	13,554.3	15,552.9	18,355.5
Net Income Before Income Tax	4,553.4	5,554.6	6,955.6	8,101.0	10,397.8
Income Tax	1,103.2	929.2	1,184.5	1,802.2	2,311.7
Net Income After Tax	3,450.2	4,625.4	5,771.1	6,298.8	8,086.1

Percent to Total and Loss Ratio	2019	2020	2021	2022	2023
PREMIUMS EARNED	100.00	99.99	100.00	100.00	100.00
Fire & Allied Perils	15.05	13.99	14.98	14.67	15.47
Marine, Aviation or Transit	3.92	3.42	3.13	4.19	4.06
Motor Car	48.81	48.38	46.63	44.22	42.32
Casualty	23.15	24.59	25.93	26.72	27.06
Suretyship	7.41	7.49	7.30	7.66	8.25
Life	1.66	2.12	2.03	2.54	2.84
LOSS RATIO	48.18	40.54	39.99	39.92	40.76
Fire & Allied Perils	73.87	69.02	74.03	66.81	58.43
Marine, Aviation or Transit	21.84	40.03	37.15	35.79	23.33
Motor Car	55.12	42.36	41.06	45.05	44.48
Casualty	38.14	35.04	27.25	25.67	36.83
Suretyship	6.38	5.45	10.32	5.61	5.59
Life	-	-	38.19	55.66	53.42

DISTRIBUTION CHANNEL	2019	2020	2021	2022	2023
PREMIUMS ON DIRECT BUSINESS - DISTRIBUTOR **	90,047.46	84,911.30	93,285.55	105,717.77	118,835.56
Agency	34,746.57	32,794.37	36,289.11	39,886.28	45,357.51
Brokers	33,436.16	32,160.18	34,661.39	38,457.18	45,630.44
Bancassurance	5,234.21	4,840.51	4,719.27	4,930.70	5,518.83
Direct Marketing	9,716.54	8,772.14	9,441.03	13,030.73	19,751.68
Others***	6,913.97	6,344.09	8,174.75	9,412.88	2,577.10
Percent to Total	100.00	100.00	100.00	100.00	100.00
Agency	38.59	38.62	38.90	37.73	38.17
Brokers	37.13	37.88	37.16	36.38	38.40
Bancassurance	5.81	5.70	5.06	4.66	4.64
Direct Marketing	10.79	10.33	10.12	12.33	16.62
Others***	7.68	7.47	8.76	8.90	2.17

PREMIUMS ON DIRECT BUSINESS - MODE OF DISTRIBUTION	0.00	0.00	0.00	0.00	118,835.56
Traditional Selling					98,648.91
Partial Digital					15,150.59
Full Digital					2,458.96
Others*					2,577.10
Percent to Total	0.00	0.00	0.00	0.00	100.00
Traditional Selling					83.01
Partial Digital					12.75
Full Digital					2.07
Others*					2.17

* previously referred as Reserve for Unearned Premiums

** New Distribution Channel template introduced in 2023.

*** 2019-2022 Others include Corporate Solutions, Mobile Phone and Ecommerce/Online Digital

In 2023 Others include Corporate Solutions and other channels not included above

Microinsurance*

LIFE INSURANCE	2019	2020	2021	2022	2023
NEW BUSINESS					
Number of Policies	2,498	3,398	2,693	1,985	19,331
Number of Insured Lives **	9,995,475	21,150,485	16,793,583	20,907,673	25,999,787
Sum Assured (P million)	200,446.9	278,410.4	269,615.9	399,058.5	415,408.7
TERMINATED DURING THE YEAR					
Number of Policies	59	93	14,036	139	2,714
Number of Insured Lives	8,869,368	20,766,137	18,667,801	22,798,461	21,115,814
Sum Assured (P million)	315,397.6	287,552.0	533,250.7	391,319.8	414,052.7
IN FORCE AT THE END OF THE YEAR					
Number of Policies	19,714	23,678	12,713	14,828	31,808
Number of Insured Lives **	14,018,366	15,752,516	15,427,792	13,454,565	18,148,485
Male					8,986,675
Female					9,161,810
Sum Assured (P million)	495,391.8	590,251.8	413,548.2	405,422.1	422,579.0
PREMIUM INCOME (P million)	2,723.5	2,631.5	2,898.8	3,185.2	3,625.7
BENEFIT PAYMENTS (P million)	1,271.0	1,144.7	1,749.3	1,796.6	1,474.8

NON-LIFE INSURANCE & PROFESSIONAL REINSURER (P million)	2019	2020	2021	2022	2023
GROSS PREMIUMS / BY LINE	1,318.2	1,013.0	1,337.1	1,672.8	2,588.1
Fire	24.0	24.1	14.6	6.4	3.2
Casualty	1,294.2	988.9	1,322.5	1,666.4	2,584.90
NET PREMIUMS / BY LINE	1,199.5	916.5	1,257.4	1,601.0	2,492.4
Fire	21.5	21.2	14.1	5.7	2.9
Casualty	1,178.0	895.3	1,243.3	1,595.3	2,489.5
PREMIUMS EARNED	1,147.2	1,119.1	1,255.0	1,551.6	2,374.4
Fire & Allied Perils	22.1	28.9	11.7	5.8	3.0
Casualty	1,125.1	1,090.2	1,243.3	1,545.8	2,371.4
CLAIMS INCURRED	302.4	209.8	301.0	399.9	1,022.9
Fire & Allied Perils	16.9	10.1	4.0	25.3	129.9
Casualty	285.5	199.7	297.0	374.6	893.0
LOSS RATIO (%)	26.36	18.75	23.98	25.77	43.08
Fire & Allied Perils	76.47	34.95	34.19	436.21	4,330.00
Casualty	25.38	18.32	23.89	24.23	37.66

*Microinsurance is already included in the data for life, non-life and professional reinsurer

** Insured lives reported for the year may not necessarily be outstanding/active as of year-end as it includes short term insurance issued. (i.e., health insurance, accident insurance and microinsurance). It may be overstated as it may include multiple policies of individuals from two or more companies.

There are additional microinsurance data under Mutual Benefit Associations (MBAs)

Migrant Workers Insurance

LIFE INSURANCE	2019	2020	2021	2022	2023
NEW BUSINESS					
Number of Policies	766	362	362	4,107	2,693
Number of Insured Lives **	237,570	102,641	188,139	331,265	249,836
Sum Assured (P million)	146,428.6	63,525.8	115,404.3	216,017.4	179,403.1
TERMINATED DURING THE YEAR					
Number of Policies	593	554	558	1,015	4,728
Number of Insured Lives	413,000	473,208	393,405	177,936	285,961
Sum Assured (P million)	200,024.8	268,349.9	204,610.3	97,185.8	153,287.3
IN FORCE AT THE END OF THE YEAR					
Number of Policies	4,160	3,968	3,772	7,819	5,721
Number of Insured Lives **	939,008	624,156	493,533	803,958	896,399
Male					324,014
Female					572,385
Sum Assured (P million)	499,094.7	309,697.5	245,428.7	435,035.7	490,235.3
PREMIUM INCOME (P million)	482.4	346.0	235.5	422.3	482.3
BENEFIT PAYMENTS (P million)	77.9	84.0	72.8	87.6	41.3

NON-LIFE INSURANCE & PROFESSIONAL REINSURER (P million)	2019	2020	2021	2022	2023
GROSS PREMIUMS	771.9	224.0	353.5	498.9	586.8
NET PREMIUMS	636.6	224.0	316.5	484.7	562.2
PREMIUMS EARNED	630.0	487.3	340.9	386.4	479.9
CLAIMS INCURRED	359.0	143.9	55.0	116.8	208.1
LOSS RATIO (%)	57.0	29.5	16.1	30.2	43.4

Migrant Workers Insurance is included under Casualty Line of Business

** Insured lives reported for the year may not necessarily be outstanding/active as of year-end as it includes short term insurance issued. (i.e., health insurance, accident insurance and microinsurance). It may be overstated as it may include multiple policies of individuals from two or more companies.

Note: Totals may not tally due to roundings

GOVERNMENT SERVICE INSURANCE SYSTEM

(In Million Pesos)	2019	2020	2021	2022	2023
ASSETS *	1,314,733.5	1,420,877.8	1,530,368.7	1,540,238.9	1,698,760.2
Life	1,270,199.2	1,371,838.7	1,476,492.5	1,485,517.3	1,631,003.3
Non-Life	44,534.3	49,039.1	53,876.2	54,721.6	67,756.9
LIABILITIES *	1,208,101.9	1,250,408.0	2,193,964.2	2,097,601.2	2,118,150.9
Life	1,197,709.4	1,240,039.9	2,172,926.7	2,084,810.0	2,101,667.8
Non-Life	10,392.5	10,368.1	21,037.5	12,791.2	16,483.1
NET WORTH *	106,631.6	170,469.8	(663,595.5)	(557,362.3)	(419,390.7)
Life	72,489.8	131,798.8	(696,434.2)	(599,292.7)	(470,664.5)
Non-Life	34,141.8	38,671.0	32,838.7	41,930.4	51,273.8
INVESTED ASSETS	1,245,653.1	1,340,404.3	1,444,563.3	1,483,919.1	1,644,853.6
Life	1,206,568.2	1,296,615.8	1,396,620.8	1,433,931.6	1,585,546.6
Non-Life	39,084.9	43,788.5	47,942.5	49,987.5	59,307.0
BENEFIT PAYMENTS/LOSSES INCURRED	122,374.0	124,020.8	293,489.0	158,750.2	167,565.3
Life	120,985.0	122,771.1	291,078.9	156,513.1	166,497.7
Non-Life	1,389.0	1,249.7	2,410.1	2,237.1	1,067.6
PREMIUMS	132,305.9	142,311.6	154,661.0	166,535.8	185,054.8
Life	126,559.4	138,478.3	149,758.9	160,645.3	177,201.8
Non-Life	5,746.5	3,833.3	4,902.1	5,890.5	7,853.0
NET INCOME/(LOSS)	96,661.4	62,959.2	(18,709.7)	75,843.3	113,250.3
Life	94,496.7	59,652.3	(22,735.4)	71,405.3	104,569.7
Non-Life	2,164.7	3,306.9	4,025.7	4,438.0	8,680.6
Number of Members	2,226,194.0	2,267,236.0	2,302,561.0	2,342,302.0	2,416,430.0
Male					1,032,259
Female					1,384,171

MUTUAL BENEFIT ASSOCIATIONS (MBAs)

(In Million Pesos)	2019	2020	2021	2022	2023
ASSETS *	98,439.1	110,189.6	119,458.8	133,180.9	145,905.5
Microinsurance MBAs	25,331.8	29,033.4	33,424.4	38,166.6	43,384.7
Regular MBAs	73,107.3	81,156.2	86,034.4	95,014.3	102,520.8
LIABILITIES *	60,352.0	69,031.5	74,002.6	79,950.8	87,719.5
Microinsurance MBAs	18,848.5	21,713.1	25,013.3	28,617.7	32,442.3
Regular MBAs	41,503.5	47,318.4	48,989.3	51,333.1	55,277.2
MEMBER'S EQUITY *	38,087.1	41,158.1	45,456.2	53,230.1	58,186.0
Microinsurance MBAs	6,483.3	7,320.3	8,411.1	9,548.9	10,942.4
Regular MBAs	31,603.8	33,837.8	37,045.1	43,681.2	47,243.6
GUARANTY FUND	1,143.5	1,184.9	1,189.2	1,187.7	1,243.2
Microinsurance MBAs	675.9	685.5	725.4	722.7	783.9
Regular MBAs	467.6	499.4	463.8	465.0	459.3
INVESTED ASSETS	90,151.8	97,556.3	106,366.4	124,860.5	135,346.6
Microinsurance MBAs	22,728.6	24,564.4	29,881.8	35,849.5	38,481.4
Regular MBAs	67,423.2	72,991.9	76,484.6	89,011.0	96,865.2
PREMIUMS	12,112.6	11,494.1	13,579.3	14,446.9	15,414.9
Microinsurance MBAs	5,314.1	4,508.1	5,985.5	6,760.3	7,460.8
Regular MBAs	6,798.5	6,986.0	7,593.8	7,686.6	7,954.1
BENEFIT PAYMENTS	10,244.2	10,029.9	13,322.2	12,822.8	13,180.5
Microinsurance MBAs	3,928.1	3,846.9	5,299.4	5,253.5	5,890.3
Regular MBAs	6,316.1	6,183.0	8,022.8	7,569.3	7,290.2
NET SURPLUS/(DEFICIT)	6,041.1	4,858.0	3,590.7	5,408.0	5,514.8
Microinsurance MBAs	1,458.8	774.6	829.4	1,500.9	1,376.7
Regular MBAs	4,582.3	4,083.4	2,761.3	3,907.1	4,138.1
Number of Licensed MBAs	35	37	37	40	42
Microinsurance MBAs	23	24	24	27	29
Regular MBAs	12	13*	13*	13	13
Number of Insured Lives**	26,902,056	29,180,592	33,353,039	29,797,846	29,859,970
Number of Members	8,711,604	7,953,057	8,794,348	9,706,678	9,864,900
Number of Dependents	18,190,452	21,227,534	24,558,691	20,091,168	19,995,070
Number of Insured Lives**					29,859,970
Microinsurance MBAs					28,307,038
Male					14,264,472
Female					14,042,566
Regular MBAs					1,552,932
Male					928,818
Female					624,114

* prior to verification by IC

** May be overstated as it may include multiple policies of individuals from two or more companies

* inclusive of one MBA under Conservatorship, Receivership and Liquidation Division

Note: Totals may not tally due to roundings

PRE - NEED INDUSTRY

(In Million Pesos)	2019	2020	2021	2022	2023
ASSETS *	131,534.9	136,340.0	141,951.1	141,270.8	148,865.6
LIABILITIES *	113,278.1	115,400.3	118,903.3	120,018.9	125,108.9
NET WORTH *	18,256.8	20,939.7	23,047.8	21,251.9	23,756.7
CAPITAL STOCK	3,650.2	3,677.5	3,677.5	3,779.3	3,785.2
TRUST FUND	111,442.7	115,395.6	119,413.6	119,133.6	126,008.0
PRE-NEED RESERVES ***	107,361.9	109,468.1	112,719.3	113,568.6	112,771.7
TRUST FUND less. PRE-NEED RESERVES	4,080.8	5,927.5	6,694.3	5,565.0	13,236.3
<i>Surplus</i>	6,711.6	8,254.9	7,047.5	6,441.9	13,242.9
<i>Deficit</i>	(2,630.8)	(2,327.4)	(353.2)	(876.9)	(6.6)
INVESTED ASSETS	122,628.8	126,042.3	130,382.4	128,347.1	132,026.6
PREMIUMS	22,044.4	18,693.7	20,644.6	21,279.3	22,734.4
BENEFIT PAYMENTS	10,977.5	14,175.7	13,794.1	10,428.2	9,328.0
NET INCOME/(LOSS)	(302.3)	(2,390.2)	3,809.2	352.5	2,022.9
Number of Licensed Pre-Need Cos. ****	17	15	16	17	18
<i>Servicing Companies</i>	3	2	3	3	2
Number of Pre-Need Actuaries	6	9	11	12	12
Number of Pre-Need Sales Counselors	14,199	17,378	15,293	12,881	14,799
Number of Plans Sold	925,370	383,082	568,354	744,730	749,525
<i>Life</i>	914,781	379,198	566,227	743,553	748,766
<i>Pension</i>	9,710	3,617	2,054	1,133	722
<i>Education</i>	879	267	73	44	37

HEALTH MAINTENANCE ORGANIZATIONS (HMOs) INDUSTRY

(In Million Pesos)	2019	2020	2021	2022	2023
ASSETS *	46,671.2	60,697.7	61,435.7	55,308.9	61,282.0
LIABILITIES *	39,192.6	46,804.7	46,787.2	43,243.3	51,151.4
NET WORTH *	7,478.6	13,893.0	14,648.5	12,065.6	10,130.6
SHARE CAPITAL/ CAPITAL STOCK	2,849.0	2,883.7	3,529.6	5,097.3	8,653.3
INVESTED ASSETS	15,575.4	25,911.2	25,951	17,153.3	17,555.1
MEMBERSHIP FEES	49,558.5	50,744.9	50,990.1	55,374.0	64,229.0
HEALTH CARE BENEFITS AND CLAIMS	37,681.7	25,859.7	33,271.6	44,418.7	55,369.7
NET INCOME	1,417.6	8,035.2	5,438.0	(338.5)	(4,468.1)
Number of Licensed HMOs	32	29 ⁺	29	29	27
Number of HMO Actuaries	14	10	12	12	11
Enrollment Data **					
Full-risk HMO Agreements					
<i>Number of Corporate Clients</i>	113,763	19,220	18,588	20,043	20,238
<i>Number of Contracts/Policies</i>	794,733	315,912	669,323	340,466	206,106
<i>Number of Members</i>	4,666,926	4,214,725	4,390,161	5,157,059	5,505,029
Administrative Services Only (ASO)					
<i>Number of Corporate Clients</i>	1,459	1,572	1,696	1,870	1,425
<i>Number of Contracts/Policies</i>	1,159	1,312	80,553	3,424	1,089
<i>Number of Enrollees</i>	977,977	888,895	915,128	970,624	934,601

* prior to verification by IC

** May be overstated as it may include multiple policies of individuals from two or more companies

*** Pre-Need Reserves include Benefit Obligations/Payables as mandated by Pre-Need Code

**** inclusive of Licensed Servicing Companies and those with license in process

+ Inclusive of one HMOs with pending licence as of preparation of Annual Report.

Note: Totals may not tally due to roundings

DEFINITION OF TERMS

INSURANCE DENSITY	Amount of Premium per Capita or average spending of each individual on insurance
INSURANCE PENETRATION	Premium volume as a share of GDP or contribution of the insurance sector to the national economy
LIFE INSURANCE COVERAGE	Number of Individuals with Life Insurance Coverage or insured lives reported for the year. It may not necessarily be outstanding/active as of year-end as it includes short term insurance issued (i.e., health insurance, accident insurance and microinsurance). It may be overstated as it may include multiple policies of individuals from two or more companies.
GROSS PREMIUMS (INDUSTRY LEVEL)	Premiums accumulated through direct writing and assumed reinsurance business from unauthorized insurers (unauthorized means insurance companies without license to do business in the Philippines, however, reinsurance is done through a licensed resident agent)
NET PREMIUMS	The total amount of premiums an insurance company has written (policies issued) during a specific period, minus any premiums ceded to reinsurers. This figure reflects the premiums retained by the insurer after considering the reinsurance arrangements.
PREMIUMS EARNED	Written premiums recognized as revenue during the policy term, calculated based on the time elapsed and coverage provided. It is computed as Net Premiums Written plus/minus Reserve for Unearned Premiums
CLAIMS INCURRED	Refers to the amount of benefits paid out to policyholders / or the value of losses that an insurance company incurs over time or a given period, usually a policy year.
DISTRIBUTION CHANNEL	
ORDINARY AGENT/S	Selling of insurance products through individual agents licensed by the Insurance Commission
GENERAL AGENT/S	Selling of insurance products through general agents licensed by the Insurance Commission
BROKERS	Selling of insurance products through brokers licensed by the Insurance Commission to act on behalf of the insured
BANCASSURANCE	Presentation and selling of insurance products to the customers of a bank that has been duly licensed by the Bangko Sentral ng Pilipinas in accordance to the signed Bancassurance Arrangements or Agreements between the bank and the insurance company.
DIRECT MARKETING	Selling of insurance products by the insurance company directly to the public via television, telemarketing, radio, print, or mail order or any other similar medium, excluding digital channels, rather than through intermediaries
TRADITIONAL SELLING	form of insurance selling where the intermediary (Agents, Brokers or Bancassurance) present and sell insurance without using any digital channels (e.g. Face to face meeting and use of paper forms/contracts, etc.)
DIGITAL CHANNELS	Selling of insurance products by the insurance company via the internet, such as through web browsers, mobile applications, online platforms, electronic marketplaces, or other digital channels.
PARTIAL DIGITAL CHANNEL	Selling of insurance products through a combination of traditional and/or any digital channel to complete an insurance sales transaction (e.g. combined use of emails, third-party mobile applications and on-line platforms, and e-payment systems, etc.)
FULL DIGITAL CHANNEL	Selling of insurance products via the internet, using only a single digital channel such as any web browser, mobile application, online platform, electronic marketplace, or other digital channels to complete an insurance sale transaction.
OTHERS	Such other insurance distribution methods not falling under any of the categories above (e.g. insurance aggregator)