



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



PRESS RELEASE

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LIVES COVERED BY MICROINSURANCE GROWS TO 48.22 MILLION AS OF 31 MARCH 2020

Based on the unaudited reports as of the quarter ending on 31 March 2020 (“Q1 2020”) submitted to the Insurance Commission, the estimated insured lives covered by microinsurance have increased from 37.41 million to 48.22 million, year-on-year.

“Notably, insured lives by microinsurance have increased by 28.89%, year-on-year. Insured lives covered by microinsurance provided by non-life insurance companies have jumped a staggering 108.83%, from 3.73 million to 7.78 million, from the quarter ending on 31 March 2019 (‘Q1 2019’) to Q1 2020,” remarked Insurance Commissioner Dennis Funa.

Mutual benefit associations (“MBAs”) remained to take the largest market share in terms of estimated number of individuals covered by microinsurance. MBAs covered 27.10 million as of Q1 2020, which constitutes 56.19% of the total market share. In terms of microinsurance premium production, MBAs have contributed ₱1.08 billion out of ₱1.99 billion as of Q1 2020, or a percentage share of 54.50%.

“As of Q1 2020, CARD Mutual Benefit Association, Inc. remains as the dominant MBA in terms of the estimated number of lives insured by microinsurance and total contributions. It had a 77.27% market share in terms of insured lives and a percentage share of 81.71% in terms of total contributions, amounting to ₱883.97 million as of Q1 2020,” noted Commissioner Funa.

“Notwithstanding the increase in the estimated number of insured lives, the MBA sector posted a 10.06% decrease of contributions year-on-year. Perhaps, this can be attributed to some MBAs that have stopped collecting contributions and gave extensions to their members in March 2020, which month marked the onset of the National Government’s imposition of strict community quarantine guidelines due to the COVID-19 pandemic,” Commissioner Funa added.

In terms of the estimated number of lives insured as of Q1 2020, Pag-Asa ng Pinoy MBA, Inc. ranked second, followed by Tulay sa Pag-unlad Mutual Benefit Association, Inc., Alalay sa Kaunlaran (ASKI) Benefit Association, Inc., and CCT Mutual Benefit Association, Inc., successively.

As to the total contributions made, Pag-Asa ng Pinoy MBA, Inc. ranked second, followed by Tulay sa Pag-unlad Mutual Benefit Association, Inc., Simbag sa

Emerhensiya Asin Dagdag Pasegurohan MBA, Inc., and Alalay sa Kaunlaran (ASKI) Benefit Association, Inc., successively.

As of Q1 2020, life insurance companies covered an estimated number of 13.35 million individuals with microinsurance, with a total premium production of ₱648.15 million.

“The life insurance sector posted a 24.67% increase in terms of lives insured by microinsurance from 10.71 million as of Q1 2019 to 13.35 million as of Q1 2020. The sector also registered a 6.54% increase in terms of microinsurance premium production from ₱608.35 million to ₱648.15 million,” said Commissioner Funa.

The top five (5) life insurance companies in terms of estimated number of lives covered by microinsurance as of Q1 2020 are as follows, successively: Pioneer Life, Inc., CLIMBS Life and General Insurance Cooperative, United Coconut Planters Life Assurance Corporation, Cooperative Insurance System of the Philippines, and Country Bankers Life Insurance Corporation.

In terms of microinsurance premium production as of Q1 2020, CLIMBS Life and General Insurance Cooperative ranked the highest. It is followed by the following life insurance companies, successively: Pioneer Life, Inc., United Coconut Planters Life Assurance Corporation, Country Bankers Life Insurance Corporation, and Cooperative Insurance System of the Philippines.

As previously mentioned, the non-life insurance sector posted a staggering 108.83% increase in the number of lives covered year-on-year, from 3.73 million to 7.78 million. The sector likewise posted an increase of 16.12% in terms of microinsurance premium production from ₱219.79 million as of Q1 2019 to ₱255.23 million as of Q1 2020.

As of Q1 2020, Pioneer Insurance & Surety Corporation ranked the highest among non-life insurance companies in terms of lives covered. It is followed by Visayan Surety & Insurance Corporation, Card Pioneer Microinsurance Inc. (Pioneer Asia), The Mercantile Insurance Company, Inc., and BPI/MS Insurance Corporation, successively.

In terms of microinsurance premium production, Card Pioneer Microinsurance, Inc. (Pioneer Asia) ranked first among non-life insurance companies. It is followed by The Mercantile Insurance Company, Inc., Pioneer Insurance & Surety Corporation, Visayan Surety & Insurance Corporation, and Philippine British Assurance Company, Inc., successively.



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