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Department of Finance
INSURANCE COMMISSION
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PRESS RELEASE
21 September 2022

MICROINSURANCE PREMIUMS / CONTRIBUTIONS GROW 14.87% YEAR-ON-YEAR IN Q1 2022

Based on unaudited Quarterly Reports on Selected Financial Statistics (“QRSFS”) from microinsurance providers, particularly mutual benefit associations (“MBAs”) and life and non-life insurance companies, the total premiums or contributions collected reached ₱2.65 billion as of the quarter ending 31 March 2022 (“Q1 2022”). This is up by 14.87% from the same quarter in 2021, amounting to ₱2.31 billion.

The MBAs contributed 59.20% of the total premiums or contributions collected, amounting to ₱1.57 billion. Life and non-life insurers contributed 28.27% and 12.53%, or ₱749.96 million and ₱332.38 million, respectively.

Microinsurance providers were able to insure an estimated 44.81 million lives in Q1 2022. MBAs remain to have the largest market share in terms of the number of estimated lives insured by microinsurance products, accounting for 57.45% of 44.81 million, or 25.74 million lives. The life and non-life insurance sectors accounted for 33.36% and 9.19% of the market share, respectively, or 14.95 million and 4.12 million lives microinsured, respectively.

It will be noted that as of Q1 2022, there are forty-eight (48) entities actively engaged in providing microinsurance products: twenty-three (23) MBAs, eleven (11) life insurers, and fourteen (14) non-life insurers.

Year-On-Year Comparisons

Based on said unaudited QRSFS, the microinsurance sector’s aggregate contribution or premium production notably increased by 14.87% year-on-year, as compared with ₱2.31 billion collected in Q1 2021.

“It is likely that the continued relaxation of community quarantine protocols, taken together with the increasing awareness of the public of the importance of having affordable insurance products, led to the 14.87% increase in premium or contribution production. We have also observed that the lingering adverse economic impact of the pandemic at the micro level may have contributed to this increase, as those who availed microfinance or credit transactions were able to avail of the bundled microinsurance products,” he added.

The non-life insurance sector registered a staggering 38.93% year-on-year increase in microinsurance premium production, from ₱239.25 million to ₱332.38 million. Meanwhile, the

MBA sector followed, exhibiting a 14.58% growth year-on-year in terms of microinsurance contribution production from ₱1.37 billion in Q1 2021 to ₱1.57 billion in Q1 2022. The life insurance sector posted a 7.22% increase year-on-year, from ₱699.45 million in Q1 2021 to ₱749.96 million in Q1 2022.

On the other hand, the total number of estimated insured lives by microinsurance products slightly contracted by 4.60% year-on-year, from 46.97 million as of Q1 2021 to 44.81 million as of Q1 2022.

Based on data available, the number of estimated lives insured by the MBA sector dipped by 11.99% from 29.25 million as of Q1 2021 to 25.74 million as of Q1 2022; while those microinsured by the life insurance sector increased by 7.34% from 13.93 million to 14.95 million year-on-year. The non-life insurance sector also grew by 8.51% year-on-year from 3.79 million to 4.12 million estimated lives microinsured.

Q1 2022 Rankings

On a per sector basis, the MBA with the greatest number of estimated lives insured by microinsurance as of Q1 2022 is CARD Mutual Benefit Association, Inc. It is followed by the following MBAs, to wit: Tulay sa Pag-unlad Mutual Benefit Association, Inc. (2nd); Alalay sa Kaunlaran (ASKI) Benefit Association, Inc. (3rd); Nueva Segovia Consortium of Cooperatives MBA, Inc. (4th); and CCT Mutual Benefit Association, Inc. (5th).

Life insurance companies were also ranked in terms of the number of estimated lives insured by microinsurance as of Q1 2022 as follows, viz: Pioneer Life, Inc. (1st); CLIMBS Life and General Insurance Corporation (2nd); United Coconut Planters Life Assurance Corporation (3rd); 1 Cooperative Insurance System of the Philippines (4th); and Country Bankers Life Insurance Corporation (5th).

Meanwhile, non-life insurance companies were likewise ranked in terms of the number of estimated lives insured by microinsurance as of Q1 2022 as follows, to wit: Pioneer Insurance & Surety Corporation (1st); CARD Pioneer Microinsurance, Inc. (2nd); Alpha Insurance & Surety Corporation (3rd); Visayan Surety & Insurance Corporation (4th); and The Mercantile Insurance Company, Inc. (5th).

In terms of microinsurance contribution production of the MBA sector as of Q1 2022, CARD Mutual Benefit Association, Inc. ranked the highest. It is followed by the following MBAs, successively: Pag-Asa ng Pinoy MBA, Inc. (2nd); Tulay sa Pag-unlad Mutual Benefit Association, Inc. (3rd); Simbag sa Emerhensiya Asin Dagdag Pasegurohan MBI (4th); and Alalay sa Kaunlaran (ASKI) Benefit Association, Inc. (5th).

For the life insurance sector, companies belonging to said sector were ranked in terms of microinsurance premium production as of Q1 2022 as follows, to wit: CLIMBS Life and General Insurance Cooperative (1st); Pioneer Life, Inc. (2nd); United Coconut Planters Life Assurance Corporation (3rd); 1 Cooperative Insurance System of the Philippines (4th); and Country Bankers Life Insurance Corporation (5th).

As to the total premium production by the non-life insurance sector as of Q1 2022, companies belonging to said sector were ranked as follows, to wit: CARD Pioneer Microinsurance, Inc. (1st); The Mercantile Insurance Company, Inc. (2nd); Pioneer Insurance & Surety Corporation (3rd); CLIMBS Life and General Insurance Cooperative (4th); and Alpha Insurance & Surety Company, Inc. (5th).



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