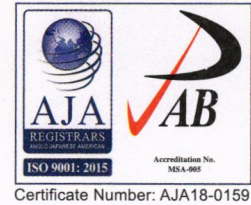




Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



## **PRESS RELEASE**

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### **MICROINSURANCE SECTOR POSTS INCREASE IN PREMIUM PRODUCTION AND NUMBER OF INSURED INDIVIDUALS AS OF END 2018**

Preliminary data based on the quarterly reports submitted to the Insurance Commission show that the number of individuals covered by microinsurance and premium production further grew as of end 2018.

Insurance Commissioner Dennis B. Funa announced that the microinsurance sector posted a total premium production of P8.14 billion as of end 2018, up by 14.45% from P7.11 billion premiums produced as of end 2017.

As of last year, the mutual benefit associations (MBAs) sector continues to be the frontrunner in terms of number of premium production and number of lives covered, while the non-life and life insurance sectors posted significant growth in the area of microinsurance.

According to Insurance Commissioner Dennis B. Funa, the non-life sector posted a significant increase in premium production of P998.97 million in 2018, up by 25.78% from P794.19 million in 2017.

In terms of premiums produced in 2018, the CARD Pioneer Microinsurance, Inc. leads the non-life insurance sector with a market share of 66.89% or P668.26 million premium production followed by Pioneer Insurance & Surety Corporation with P194.31 million and The Mercantile Insurance Company, Inc. with P94.55 million.

The MBA sector, on the other hand, posted P4.56 billion in terms of contribution or an increase of 16.80% from the P3.90 billion contributed in 2017.

CARD Mutual Benefit Association, Inc., remains to be the leader in the MBA sector with a market share of P3.79 billion or 83.06% of the P4.56 billion total contributions made by all the members of the MBAs. Tulay sa Pag-unlad Mutual Benefit Association, Inc., ranked second with a recorded contribution of P258.96 million followed by Alalay sa Kaunlaran Mutual Benefit Association, Inc. with P69.97 million.

The life insurance sector, on the other hand, posted a 6.94% increase in premiums produced to P2.58 billion in 2018 from P2.42 billion in 2017.

CLIMBS Life and General Insurance Cooperative ranked first in terms of premium production in the life insurance sector with P1.34 billion. It is followed by Pioneer Life Inc., with P676.97 million and The United Coconut Planters Life Assurance Corporation with P189.17 million.

According to Commissioner Funa, the microinsurance sector likewise posted an increase in the number of individuals covered by microinsurance.

“As of end of 2018, the number of individuals covered by some form of microinsurance protection increased by 18.77% from 32.74 million in 2017 to 38.89 million.

The life insurance sector posted the highest increase in the number of lives covered by microinsurance from 9.10 million in 2017 to 11.85 million as of end of last year, a 30.23% increase.

CLIMBS Life and General Insurance Cooperative ranked first in the life insurance sector with 4.52 million individuals covered. Pioneer Life, Inc., came in second with 3.51 million followed by Philippine American Life and General Insurance Company with 1.77 million.

The MBA sector, on the other hand, covered a total of 22.75 million individuals as of end 2018, up by 17.67% from 19.33 million. CARD Mutual Benefit Association, Inc. dominated other MBAs with 18.58 million individuals covered or 81.66% of the total individuals covered by the MBA sector. It is followed by Tulay sa Pag-unlad Mutual Benefit Association, Inc. with 1.07 million and Pag-asa ng Pinoy MBA, Inc. with .89 million.

Meanwhile, the non-life insurance sector posted a slight decrease of .54% in individuals covered from 4.31 million individuals covered in 2017 to 4.29 million as of end 2018.

Pioneer Insurance & Surety Corporation leads the non-life insurance sector with 2.52 million individuals covered followed by CARD Pioneer Microinsurance, Inc. with 1.11 million and Bankers Assurance Corporation with .30 million.

Commissioner Funa said, “Based on the statistical data as of end 2018, we saw that the non-life and life insurance sectors showed significant increases in terms of premium production and number of lives covered. This only proves that microinsurance in our country continues to grow and is an effective and affordable financial product for the protection of the properties and lives of our countrymen.”

  
**ATTY. JOANNE FRANCES D.C. CASTRO**  
*Media Relations Officer*  
[jfdc.castro@insurance.gov.ph](mailto:jfdc.castro@insurance.gov.ph)