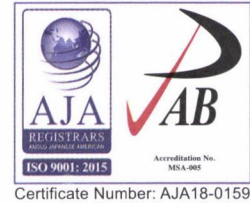




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



PRESS RELEASE
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40 MILLION FILIPINOS COVERED BY MICROINSURANCE AS OF Q3 2019

Preliminary data based on the quarterly reports submitted to the Insurance Commission show that, the microinsurance industry recorded a total of 40 million individuals covered by microinsurance as of the end of the third quarter of this year.

According to Insurance Commissioner Dennis Funa, the mutual benefit associations registered the highest number of individuals covered by microinsurance.

“Taking up 62% of the market share in terms of number of individuals covered, the mutual benefit associations sector covered 25 million members and dependents which translates to a total of P3.91 billion in terms of premium production,” said Commissioner Funa.

CARD MBA, Inc. dominated the MBA sector with a total market share of 80% and 82% in terms of the number of lives insured and premium production, respectively, of the total registered by the MBA sector.

In terms of the number of lives insured, Pag-asa ng Pinoy MBA, Inc. came in second followed by Alalay sa Kaunlaran (ASKI) Benefit Association, Inc., Tulay sa Pag-unlad (TSPI) Mutual Benefit Association, Inc., and CCT Mutual Benefit Association, Inc.

As to the total contributions made, TSPI Mutual Benefit Association Inc., came in second, followed by Pagasa ng Pinoy MBA, Inc., Simbag sa Emerhensiya Asin Dagdag Pasegurohan, MBAI, and Alalay sa Kaunlaran (ASKI) Mutual Benefit Association, Inc.,

The life insurance sector, on the other hand, covered 8 million individuals with a total premium production of P1.95 billion.

Commissioner Funa said, “The life insurance sector posted a 27% decrease in terms of number of insured lives from 11 million during the third quarter of 2018 to 8 million of the same period this year. Nevertheless, the life insurance sector posted a 4% increase in terms of premium production.”

The total premium production of the life insurance sector increased by 4% to P1.95 billion as of end-September 2019 from P1.88 billion during the comparable period last year.