



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



| <b>INSURANCE INDUSTRY PERFORMANCE REPORT</b><br>as of the Quarter Ending December 31 |                      |                    |                                   |
|--|----------------------|--------------------|-----------------------------------|
| <b>LIFE INSURANCE COMPANIES</b>  | <b>2022</b>          | <b>2021</b>        | <b>% Increase/<br/>(Decrease)</b> |
| <b>1 . Total Number of Companies</b>   | 34 *                 | 32                 | 6.25                              |
| Total Number of companies w submissions  | 32                   | 31                 | 3.23                              |
|  | ( In Million Pesos ) |                    |                                   |
| <b>2 . Total Assets</b>  | 1,630,989.3 <i>r</i> | 1,649,301.2        | (1.11)                            |
| <b>3 . Total Liabilities</b>   | 1,369,546.5 <i>r</i> | 1,418,230.4        | (3.43)                            |
| <b>4 . Total Net Worth</b>   | 261,442.8            | 231,070.8          | 13.14                             |
| <b>5 . Total Paid-Up Capital**</b>   | 30,769.2             | 26,151.7           | 17.66                             |
| <b>6 . Total Invested Assets</b>   | 1,554,723.4          | 1,592,502.5        | (2.37)                            |
| <b>7 . Total Premiums</b>  | 309,539.9 <i>r</i>   | 310,240.2          | (0.23)                            |
| <b>Variable Life</b>   | 215,213.3 <i>r</i>   | 239,245.6          | (10.05)                           |
| <i>First Year Premiums</i>   | 26,306.5 <i>r</i>    | 31,511.0 <i>r</i>  | (16.52)                           |
| <i>Single Premiums</i>   | 82,337.3 <i>r</i>    | 103,852.4 <i>r</i> | (20.72)                           |
| <i>Renewal Premiums</i>  | 106,569.5 <i>r</i>   | 103,882.2 <i>r</i> | 2.59                              |
| <b>Traditional Life</b>  | 94,326.6             | 70,994.6           | 32.86                             |
| <i>First Year Premiums</i>   | 19,568.2             | 15,575.0           | 25.64                             |
| <i>Single Premiums</i>   | 14,917.9             | 2,153.7            | 592.66                            |
| <i>Renewal Premiums</i>  | 59,840.5             | 53,265.9           | 12.34                             |
| <b>New Business Annual Premium Equivalent</b>  | 55,600.2 <i>r</i>    | 57,686.6 <i>r</i>  | (3.62)                            |
| <b>8 . Total Benefits Payment</b>  | 105,162.3            | 107,966.0          | (2.60)                            |
| <b>9 . Total Net Income</b>  | 33,874.5             | 39,168.3           | (13.52)                           |

\* includes two (2) licensed servicing companies

\*\* With Available Cash Assets

*r* - revised data

## KEY FINANCIAL STATISTICS OF LIFE INSURANCE COMPANIES

Based on submitted unaudited Quarterly Report on Selected Financial Statistics (QRSFS)

as of December 31, 2022

| NAME OF COMPANY   | ASSETS                   | LIABILITIES              | NET WORTH              | PAID-UP CAPITAL       | INVESTED ASSETS          | BENEFIT PAYMENTS       | NET INCOME            |
|---|--------------------------|--------------------------|------------------------|-----------------------|--------------------------|------------------------|-----------------------|
| <b>A . LIFE COMPANIES</b>   |                          |                          |                        |                       |                          |                        |                       |
| 1 . 1 Cooperative Insurance System of the Phils Life and Gen Insurance* | 2,985,558,487            | 1,284,981,159            | 1,700,577,329          | 1,284,078,489         | 1,531,722,095            | 660,449,020            | 118,765,185           |
| 2 . AIA Philippines Life and General Ins. Co., Inc.*                    | 257,052,125,917          | 189,076,799,200          | 67,975,326,717         | 1,869,099,905         | 211,219,981,649          | 13,603,013,118         | 6,312,971,043         |
| 3 . Allianz PNB Life Insurance, Inc.                                    | 91,230,763,324           | 89,471,760,227           | 1,759,003,097          | 250,000,000           | 87,579,207,079           | 1,720,305,680          | (142,380,729)         |
| 4 . BDO Life Assurance Company, Inc.                                    | 90,323,898,355           | 73,170,206,967           | 17,153,691,388         | 1,593,132,400         | 88,427,737,754           | 5,142,369,171          | 3,570,130,566         |
| 5 . Beneficial Life Insurance Company, Inc.                             | 7,763,858,190            | 5,634,390,247            | 2,129,467,943          | 626,756,494           | 6,540,779,552            | 1,379,844,320          | 139,226,904           |
| 6 . BPI AIA Life Assurance Corporation                                  | 109,250,600,440          | 102,075,354,703          | 7,175,245,738          | 724,993,979           | 107,054,706,597          | 2,321,585,926          | 1,515,641,360         |
| 7 . Caritas Life Insurance Corporation                                  | 1,308,785,586            | 167,464,386              | 1,141,321,201          | 601,000,000           | 909,839,484              | 43,131,609             | 23,053,374            |
| 8 . CLIMBS Life & General Insurance Cooperative *                       | 2,848,455,062            | 1,482,558,491            | 1,365,896,571          | 918,248,509           | 2,111,117,817            | 970,280,211            | 224,638,457           |
| 9 . Country Bankers Life Insurance Corporation                          | 1,830,102,246            | 527,392,746              | 1,302,709,500          | 338,009,960           | 968,059,277              | 336,191,720            | 6,047,988             |
| 10 . East West Aegae Life Insurance Corporation                         | 12,765,127,886           | 11,010,832,375           | 1,754,295,511          | 2,896,670,000         | 12,296,802,376           | 491,660,802            | (457,238,052)         |
| 11 . Etiqa Life & General Assurance Philippines, Inc.*                  | 8,866,917,767            | 6,760,802,573            | 2,106,115,194          | 585,866,375           | 5,495,589,815            | 2,790,461,586          | 102,242,529           |
| 12 . First Life Financial Company, Inc.                                 | 9,802,098,875            | 6,745,520,629            | 3,056,578,246          | 512,500,002           | 8,568,868,895            | 674,632,698            | 67,768,817            |
| 13 . Fortune Life Insurance Company, Inc.                               | 5,553,952,489            | 3,785,752,504            | 1,768,199,985          | 313,376,300           | 5,038,827,433            | 617,706,104            | 45,617,320            |
| 14 . FWD Life Insurance Corporation                                     | 47,271,291,753           | 43,262,603,965           | 4,008,687,788          | 2,300,000,000         | 45,305,682,911           | 4,476,670,864          | 116,476,226           |
| 15 . Generali Life Assurance Philippines, Inc.                          | 3,548,220,344            | 2,411,451,254            | 1,136,769,090          | 2,921,260,600         | 2,820,342,094            | 1,540,127,582          | (397,635,888)         |
| 16 . Insular Life Assurance Company, Limited, The                       | 144,592,028,451          | 95,202,933,119           | 49,389,095,332         | 1,500,000,000         | 137,437,608,269          | 6,016,003,930          | 3,961,087,909         |
| 17 . Manila Bankers Life Insurance Corporation                          | 1,869,029,157            | 450,597,241              | 1,418,431,916          | 625,000,000           | 1,558,686,933            | 26,941,016             | 113,987,861           |
| 18 . Manufacturers Life Insurance Company (Phils.), Inc., The           | 113,189,300,124          | 99,962,101,904           | 13,227,198,219         | 930,000,000           | 108,319,677,667          | 4,004,215,419          | 1,494,970,790         |
| 19 . Manulife Chinabank Life Assurance Corporation                      | 61,390,067,962           | 58,871,841,251           | 2,518,226,709          | 500,000,000           | 58,430,844,222           | 142,609,490            | 732,640,710           |
| 20 . Maxicare Life Insurance Corp.                                      | 1,942,484,338            | 8,592,536                | 1,933,891,803          | 1,980,016,667         | 1,301,987,221            | -                      | (17,813,916)          |
| 21 . Paramount Life and General Insurance Corporation*                  | 3,887,014,424            | 2,432,491,798            | 1,454,522,626          | 250,000,000           | 3,589,032,328            | 982,298,025            | 30,404,092            |
| 22 . Philippine Axa Life Insurance Corporation                          | 146,350,488,204          | 137,046,301,125          | 9,304,187,079          | 1,000,000,000         | 142,324,577,193          | 13,388,911,436         | 2,461,297,245         |
| 23 . Philippine Life Financial Assurance Corporation                    | 3,261,974,189            | 1,749,142,796            | 1,512,831,392          | 379,168,759           | 2,835,079,179            | 284,940,701            | 149,828,967           |
| 24 . Philippines International Life Insurance Company, Inc.             | 1,414,441,811            | 74,075,226               | 1,340,366,585          | 250,000,000           | 1,394,203,884            | 5,431,128              | 48,073,104            |
| 25 . Pioneer Life, Inc.   | 15,173,294,378           | 12,323,671,654           | 2,849,622,723          | 260,000,000           | 12,658,104,999           | 3,087,892,504          | 146,327,050           |
| 26 . Pru Life Insurance Corporation of U.K.                             | 127,825,757,254          | 123,783,448,518          | 4,042,308,736          | 500,000,000           | 158,888,714,023          | 26,520,113,385         | 1,015,555,286         |
| 27 . Seainsure Life Insurance Co., Inc.                                 | 1,440,699,528            | 50,449,536               | 1,390,249,992          | 1,270,000,000         | 826,217,610              | -                      | (145,148,831)         |
| 28 . Singlife Philippines, Inc.   | 1,537,689,955            | 154,995,274              | 1,382,694,681          | 1,940,000,000         | 1,309,617,610            | 51,652,817             | (598,872,680)         |
| 29 . Sun Life Grepa Financial, Inc.                                     | 52,310,530,688           | 46,562,648,703           | 5,747,881,985          | 350,000,000           | 51,307,260,127           | 1,919,582,009          | 1,189,878,187         |
| 30 . Sun Life of Canada (Philippines), Inc.                             | 278,057,265,750          | 236,270,396,284          | 41,786,869,466         | 500,000,200           | 265,829,233,672          | 6,837,987,199          | 11,731,682,730        |
| 31 . United Coconut Planters Life Assurance Corporation                 | 23,031,177,378           | 17,455,874,119           | 5,575,303,259          | 550,000,000           | 19,534,887,096           | 5,105,278,494          | 323,858,628           |
| 32 . United Life Assurance Corporation                                  | 1,314,265,355            | 279,032,460              | 1,035,232,894          | 250,000,000           | 1,308,400,851            | 20,046,257             | (8,570,524)           |
| <b>B . SERVICING COMPANIES</b>  |                          |                          |                        |                       |                          |                        |                       |
| 33 . The Travellers Life Assurance of the Phils., Inc.                  | No report submitted      |                          |                        |                       |                          |                        |                       |
| 34 . Sun Life Assurance Company of Canada                               | No report submitted      |                          |                        |                       |                          |                        |                       |
| <b>GRAND TOTAL</b>  | <b>1,630,989,265,666</b> | <b>1,369,546,464,968</b> | <b>261,442,800,697</b> | <b>30,769,178,639</b> | <b>1,554,723,397,711</b> | <b>105,162,334,221</b> | <b>33,874,511,705</b> |

Note:

\* Composite companies\*\*

## PERFORMANCE OF LIFE INSURANCE COMPANIES

Based on submitted unaudited Quarterly Report on Selected Financial Statistics (QRSFS)

as of December 31, 2022

| NAME OF COMPANY  | PREMIUM INCOME             |                       |                       |                       |                       |                       |                        |                        | TOTAL                  | NEW BUSINESS ANNUAL PREMIUM EQUIVALENT (NBAPÉ) |
|--|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|--|
|  | Traditional                |                       |                       |                       | Variable              |                       |                        |                        |                        |  |
|  | First Year                 | Single                | Renewal               | Sub-total             | First Year            | Single                | Renewal                | Sub-total              |                        |  |
| <b>A . LIFE COMPANIES</b>  |                            |                       |                       |                       |                       |                       |                        |                        |                        |  |
| 1 . 1 Cooperative Insurance System of the Phils Life and Gen Ins.* | 102,069,946                | -                     | 1,111,485,007         | 1,213,554,953         | -                     | -                     | -                      | -                      | 1,213,554,953          | 102,069,946                                    |
| 2 . AIA Philippines Life and General Ins. Co., Inc.*               | 776,071,742                | 2,492,283,104         | 4,074,260,876         | 7,342,615,722         | 741,394,531           | 505,477,205           | 7,786,809,887          | 9,033,681,623          | 16,376,297,345         | 1,817,242,304                                  |
| 3 . Allianz PNB Life Insurance, Inc.                               | 204,757,848                | (137,616)             | 705,513,295           | 910,133,526           | 1,474,751,623         | 30,553,215,783        | 496,306,309            | 32,524,273,714         | 33,434,407,240         | 4,734,817,287                                  |
| 4 . BDO Life Assurance Company, Inc.                               | 2,861,506,603              | 577,431               | 8,653,764,401         | 11,515,848,435        | 746,907,163           | 2,865,285,488         | 4,038,729,269          | 7,650,921,920          | 19,166,770,355         | 3,895,000,058                                  |
| 5 . Beneficial Life Insurance Company, Inc.                        | 1,370,011,415              | 2,010,500             | 789,589,015           | 2,161,610,930         | -                     | -                     | -                      | -                      | 2,161,610,930          | 1,370,212,465                                  |
| 6 . BPI AIA Life Assurance Corporation                             | 415,373,156                | 854,692,404           | 1,437,988,245         | 2,708,053,805         | 1,587,226,741         | 3,084,722,055         | 8,278,386,609          | 12,950,335,404         | 15,658,389,209         | 2,396,541,343                                  |
| 7 . Caritas Life Insurance Corporation                             | 2,179,591                  | -                     | 43,441,613            | 45,621,205            | -                     | -                     | -                      | -                      | 45,621,205             | 2,179,591                                      |
| 8 . CLIMBS Life & General Insurance Cooperative *                  | 36,337,300                 | 23,283,865            | 1,614,477,466         | 1,674,098,631         | -                     | -                     | -                      | -                      | 1,674,098,631          | 38,665,687                                     |
| 9 . Country Bankers Life Insurance Corporation                     | -                          | 411,356,897           | 2,670,596             | 414,027,493           | -                     | -                     | -                      | -                      | 414,027,493            | 41,135,690                                     |
| 10 . East West Aegae Life Insurance Corporation                    | 582,712,168                | -                     | 268,062,900           | 850,775,068           | 889,342,585           | 1,843,730,444         | 1,729,841,480          | 4,462,914,509          | 5,313,689,577          | 1,656,427,798                                  |
| 11 . Etiqa Life & General Assurance Philippines, Inc.*             | 804,826,018                | -                     | 3,177,010,434         | 3,981,836,452         | 92,833,267            | 341,379,101           | 246,415,081            | 680,627,449            | 4,662,463,901          | 931,797,196                                    |
| 12 . First Life Financial Company, Inc.                            | 74,240,468                 | -                     | 738,406,909           | 812,647,377           | -                     | 1,538,249             | 9,400,798              | 10,939,047             | 823,586,424            | 74,394,293                                     |
| 13 . Fortune Life Insurance Company, Inc.                          | 549,606,319                | -                     | 502,499,190           | 1,052,105,509         | -                     | -                     | -                      | -                      | 1,052,105,509          | 549,606,319                                    |
| 14 . FWD Life Insurance Corporation                                | 776,927,098                | 935,720               | 1,632,970,850         | 2,410,833,667         | 1,660,537,948         | 8,674,127,398         | 4,615,942,563          | 14,950,607,909         | 17,361,441,577         | 3,304,971,357                                  |
| 15 . Generali Life Assurance Philippines, Inc.                     | 420,993,913                | 203,544,347           | 1,321,216,460         | 1,945,754,720         | -                     | -                     | -                      | -                      | 1,945,754,720          | 441,348,347                                    |
| 16 . Insular Life Assurance Company, Limited, The                  | 623,647,698                | 159,058,649           | 2,537,494,122         | 3,320,200,469         | 644,385,621           | 7,140,626,235         | 3,220,852,384          | 11,005,864,239         | 14,326,064,708         | 1,998,001,807                                  |
| 17 . Manila Bankers Life Insurance Corporation                     | 161,008,803                | -                     | 239,796,745           | 400,805,548           | -                     | -                     | -                      | -                      | 400,805,548            | 161,008,803                                    |
| 18 . Manufacturers Life Insurance Company (Phils.), Inc., The      | 1,611,034,657              | 121,654,702           | 5,038,150,031         | 6,770,839,390         | 1,152,123,674         | 1,595,051,232         | 7,395,445,621          | 10,142,620,528         | 16,913,459,917         | 2,934,828,925                                  |
| 19 . Manulife Chinabank Life Assurance Corporation                 | 247,577,399                | -                     | 577,308,512           | 824,885,911           | 542,552,011           | 9,232,290,365         | 1,845,470,823          | 11,620,313,199         | 12,445,199,111         | 1,713,358,447                                  |
| 20 . Maxicare Life Insurance Corp.                                 | -                          | -                     | -                     | -                     | -                     | -                     | -                      | -                      | -                      | -  |
| 21 . Paramount Life and General Insurance Corporation*             | 116,633,886                | -                     | 1,063,765,788         | 1,180,399,674         | -                     | -                     | -                      | -                      | 1,180,399,674          | 116,633,886                                    |
| 22 . Philippine Axa Life Insurance Corporation                     | 1,110,453,604              | 686,885               | 4,130,946,062         | 5,242,086,551         | 1,590,665,207         | 7,644,468,873         | 9,741,165,186          | 18,976,299,267         | 24,218,385,818         | 3,465,634,387                                  |
| 23 . Philippine Life Financial Assurance Corporation               | 44,912,214                 | -                     | 552,365,871           | 597,278,084           | -                     | -                     | -                      | -                      | 597,278,084            | 44,912,214                                     |
| 24 . Philippines International Life Insurance Company, Inc.        | 1,634,498                  | -                     | 6,092,097             | 7,726,596             | -                     | -                     | -                      | -                      | 7,726,596              | 1,634,498                                      |
| 25 . Pioneer Life, Inc.  | 1,317,087,714              | -                     | 2,304,985,529         | 3,622,073,243         | 45,694,263            | 47,851,751            | 420,852,367            | 514,398,381            | 4,136,471,625          | 1,367,567,153                                  |
| 26 . Pru Life Insurance Corporation of U.K.                        | 166,976,635                | -                     | 152,679,460           | 319,656,094           | 8,967,816,585         | 3,255,561,257         | 28,960,808,874         | 41,184,186,717         | 41,503,842,811         | 9,460,349,346                                  |
| 27 . Seainsure Life Insurance Co., Inc.                            | -                          | -                     | -                     | -                     | -                     | -                     | -                      | -                      | -                      | -  |
| 28 . Singlife Philippines, Inc.                                    | 148,929,035                | -                     | 40,314,984            | 189,244,019           | 2,948,460             | -                     | -                      | 2,948,460              | 192,192,479            | 151,877,495                                    |
| 29 . Sun Life Grepa Financial, Inc.                                | 467,997,319                | 3,880,093,071         | 2,712,151,219         | 7,060,241,609         | 614,411,012           | 2,168,490,006         | 1,695,028,478          | 4,477,929,497          | 11,538,171,106         | 1,687,266,638                                  |
| 30 . Sun Life of Canada (Philippines), Inc.                        | 3,274,326,494              | 6,699,189,238         | 8,577,983,246         | 18,551,498,977        | 5,503,856,714         | 2,674,151,270         | 25,884,540,545         | 34,062,548,529         | 52,614,047,507         | 9,715,517,258                                  |
| 31 . United Coconut Planters Life Assurance Corporation            | 1,298,370,563              | 68,632,728            | 5,829,576,855         | 7,196,580,146         | 49,004,539            | 709,374,044           | 203,505,518            | 961,884,101            | 8,158,464,248          | 1,425,175,779                                  |
| 32 . United Life Assurance Corporation                             | -                          | -                     | 3,543,297             | 3,543,297             | -                     | -                     | -                      | -                      | 3,543,297              | -  |
| <b>B . SERVICING COMPANIES</b>                                     |                            |                       |                       |                       |                       |                       |                        |                        |                        |  |
| 33 . The Travellers Life Assurance of the Phils., Inc.             | <i>No report submitted</i> |                       |                       |                       |                       |                       |                        |                        |                        |  |
| 34 . Sun Life Assurance Company of Canada                          | <i>No report submitted</i> |                       |                       |                       |                       |                       |                        |                        |                        |  |
| <b>TOTAL</b>   | <b>19,568,204,103</b>      | <b>14,917,861,926</b> | <b>59,840,511,074</b> | <b>94,326,577,103</b> | <b>26,306,451,945</b> | <b>82,337,340,756</b> | <b>106,569,501,793</b> | <b>215,213,294,494</b> | <b>309,539,871,598</b> | <b>55,600,176,317</b>                          |

Note:

\* Composite companies\*\*