



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



PRESS RELEASE
09 June 2023

Micro-insurance premium production up by 14% year-on-year

Total premiums collected by micro-insurance companies increased by 14% in 2022, as the number of lives insured by micro-insurance products increased to 57.75 million insured lives.

Data from the Insurance Commission indicate that, as of year-end of 2022, micro-insurance companies collected total premiums amounting to Php11.53 billion. This is 14% higher than the total premiums collected in 2021, which amounted only to Php10.12 billion.

The premiums collected by mutual benefit associations (MBAs), and life and non-life micro-insurance companies in 2022, as compared to 2021, are as follows:

Sector	Premiums collected in 2021	Premiums collected in 2022	Percentage of increase
MBAs	Php5,993,124,216.00	Php6,753,359,491.73	12.69%
Life	2,924,779,951.00	3,200,986,482.00	9.44%
Non-Life	1,199,811,012.00	1,580,064,306.00	31.69%
Total	Php10,117,715,179.00	Php11,534,410,279.73	14.00%

The number of lives insured under micro-insurance products correspondingly increased to 57.75 million insured lives. This is 7.64% higher than the number of lives insured in 2021, which amounted only to 53.65 million insured lives.

The Insurance Commission attributed the increase in collected premiums and the number of insured lives to the increasing public awareness of the necessity of having affordable insurance products. The Insurance Commission actively promotes micro-insurance among low-income earners, as a means to prepare for emergencies that can drain resources, such as deaths, injury, and damage to property or livelihood.

Micro-insurance products include micro pre-need (i.e. micro-memorial, education, pension), micro-life and health insurance, and micro-agricultural insurance. Many Filipinos who buy micro-insurance are daily wage earners, such as drivers, ambulant vendors and factory workers. Micro-insurance refers to insurance products that can be purchased at low premiums. The premiums should not be more than 7.5% of the current daily minimum wage in Metro Manila, computed on a daily basis. (END)