



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



INSURANCE INDUSTRY PERFORMANCE

as of September 30

LIFE AND NON-LIFE INSURANCE COMPANIES, AND MUTUAL BENEFIT ASSOCIATIONS	2023	2022	% Increase/ (Decrease)
1 . Total Number of licensed companies	137	132	3.79
Total Number of companies with submissions	130	126	3.17
	(In Million Pesos)		
2 . Total Assets	2,230,167.3	2,028,633.9	9.93
3 . Total Liabilities	1,780,014.3	1,621,630.0	9.77
4 . Total Net Worth	450,153.0	407,003.9	10.60
5 . Total Paid - Up Capital and Guaranty Fund	83,043.1	79,013.3	5.10
6 . Total Invested Assets	1,983,169.8	1,725,155.2	14.96
7 . Total Premiums	289,603.2	281,801.5	2.77
8 . Total Benefits Payment/Losses Incurred	96,984.0	101,049.4	(4.02)
9 . Total Net Income	38,281.5	34,999.7	9.38
Insurance Density* (PhP)	2,565.13	2,525.10	1.59
Insurance Penetration**	1.68%	1.81%	

* Amount of Premium per capita or average spending of each individual on insurance

** Premium Volume as a share of GDP or contribution of the insurance sector to the national economy