



PRESS RELEASE

22 January 2024

Microinsurance premium production grows 19.6% to Php10.16B in Q3 2023

Total premiums collected under microinsurance policies as of the 3rd quarter of 2023 increased by 19.6% compared to the same period last year.

Data from the Insurance Commission indicated that, as of 30 September 2023, premium collection by mutual benefit associations (MBAs), life insurance companies, and non-life insurance companies, amounted to Php10.16 billion, or a 19.6% increase from the Php8.49 billion premiums collected during the same period last year.

The big increase in premium collection could be attributed to the across-the-board increase in premium collection by MBAs, and life and non-life insurance companies, to wit:

Sector	Premium collection as of Q3 2022	Premium collection as of Q3 2023	Percentage of increase / (decrease)
MBA	Php5,069,459,283.00	Php5,586,934,727.00	10.21%
Life	2,353,565,336.00	2,730,564,113.70	16.02%
Non-Life	1,070,052,312.00	1,840,047,542.00	71.96%
Total	Php8,493,076,931.00	Php10,157,546,382.70	19.60%

The number of lives insured under microinsurance policies also increased during the 3rd quarter of 2023.

As of 30 September 2023, the number of lives insured under microinsurance policies is more than 56 million Filipino lives, or 2.34% higher than the number of lives insured as of the same period last year.

MBAs insured the highest number of Filipino lives, with a total of 28.6 million Filipino lives insured, followed by the life insurance sector (18.39 million Filipino lives insured) and the non-life insurance sector (9.30 million Filipino lives insured).

For easy reference, the comparative figures on the total number of Filipino lives insured under microinsurance policies as of the 3rd quarter of 2022 and 2023 are as follows:

Sector	Number of lives insured as of Q3 2022	Number of lives insured as of Q3 2023	Percentage of increase / (decrease)
MBA	28,194,673	28,604,665	1.45%
Life	18,887,463	18,388,555	(2.64%)
Non-Life	7,917,420	9,293,432	17.38%
Total	54,999,557	56,286,652	2.34%

The above-cited data were collated from figures submitted by fifty (50) entities actively engaged in providing microinsurance products, composed of twenty-four (24) MBAs, twelve (12) life insurance companies, and fourteen (14) non-life insurance companies.

Microinsurance products offers financial protection to the low-income earners to hedge against various risk such as death, injury and damage to livelihood or property. Its premiums collection can be purchased for not more than 7.5% of the minimum wage in Metro Manila.

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