

# Philippines

## Insurance Market Overview

by Hussein Elsayed



## (I) PHILIPPINES: General Information

Region	South-eastern Asia	UN membership date	24 October 1945
Population (000, 2025)	116 787 <sup>a</sup>	Surface area (km <sup>2</sup> )	300 000 <sup>b</sup>
Pop. density (per km <sup>2</sup> , 2025)	389.3 <sup>a</sup>	Sex ratio (m per 100 f)	99.5 <sup>a</sup>
Capital city	Manila	National currency	Philippine Piso (PHP)
Capital city pop. (000, 2025)	13 698.9 <sup>c,d</sup>	Exchange rate (per US\$)	58.0 <sup>e</sup>

Economic indicators	2015	2020	2025
GDP: Gross domestic product (million current US\$)	306 446	361 751	437 146 <sup>b</sup>
GDP growth rate (annual %, const. 2015 prices)	6.3	- 9.5	5.5 <sup>b</sup>
GDP per capita (current US\$)	2 910.0	3 228.0	3 805.0 <sup>b</sup>
Economy: Agriculture (% of Gross Value Added) <sup>f,g,h</sup>	11.0	10.2	9.4 <sup>b</sup>
Economy: Industry (% of Gross Value Added) <sup>f,h,i</sup>	30.5	28.4	28.2 <sup>b</sup>
Economy: Services and other activity (% of GVA) <sup>f,h,j</sup>	58.5	61.4	62.4 <sup>b</sup>
Employment in agriculture (% of employed) <sup>k</sup>	29.2	24.8	22.4 <sup>b</sup>
Employment in industry (% of employed) <sup>k</sup>	16.2	18.3	18.5 <sup>b</sup>
Employment in services & other sectors (% employed) <sup>k</sup>	54.6	56.9	59.2 <sup>b</sup>
Unemployment rate (% of labour force)	3.1	2.5	2.1 <sup>k</sup>
Labour force participation rate (female/male pop. %)	48.7 / 74.4	42.7 / 67.1	49.5 / 72.0 <sup>k</sup>
CPI: Consumer Price Index (2010=100)	107 <sup>l</sup>	123 <sup>l</sup>	126 <sup>m,e</sup>
Agricultural production index (2014-2016=100)	101	101	101 <sup>b</sup>
International trade: exports (million current US\$)	58 648	65 214	72 984 <sup>e</sup>
International trade: imports (million current US\$)	70 153	95 067	134 881 <sup>e</sup>
International trade: balance (million current US\$)	- 11 505	- 29 852	- 61 897 <sup>e</sup>
Balance of payments, current account (million US\$)	7 266	11 578	- 17 514 <sup>e</sup>

Major trading partners						2024
Export partners (% of exports)	United States	16.6	Japan	14.1	China, Hong Kong SAR	13.2
Import partners (% of imports)	China	25.6	Indonesia	8.4	Japan	7.9

Social indicators	2015	2020	2025
Population growth rate (average annual %)	1.4	1.1	0.8 <sup>a</sup>
Urban population (% of total population)	46.3	47.1 <sup>d</sup>	...
Urban population growth rate (average annual %)	2.1 <sup>n</sup>	...	...
Fertility rate, total (live births per woman)	2.8	2.1	1.9 <sup>a</sup>
Life expectancy at birth (females/males, years)	72.5 / 66.3	72.8 / 67.4	73.1 / 67.1 <sup>a</sup>
Population age distribution (0-14/60+ years old, %) <sup>o</sup>	33.5 / 6.2	30.7 / 7.8	27.1 / 9.1 <sup>a</sup>
International migrant stock (000/% of total pop.) <sup>p,q</sup>	131.9 / 0.1	87.2 / 0.1	87.2 / 0.1 <sup>e</sup>
Refugees and others of concern to the UNHCR (000)	386.2	376.5	362.6 <sup>e</sup>
Under five mortality rate (per 1000 live births)	28.4	28.1	26.0 <sup>a</sup>
Health: Current expenditure (% of GDP)	3.9	5.2	5.1 <sup>b</sup>
Health: Physicians (per 1 000 pop.)	0.6	0.8	0.8 <sup>r</sup>
Education: Primary gross enrol. ratio (f/m per 100 pop.)	102.4 / 104.3	91.4 / 95.1	90.3 / 94.6 <sup>b</sup>
Education: Lowr. sec. gross enrol. ratio (f/m per 100 pop.)	87.9 / 81.7	95.7 / 94.1	90.0 / 90.9 <sup>b</sup>
Education: Upr. sec. gross enrol. ratio (f/m per 100 pop.)	78.3 / 69.6	77.2 / 70.1	96.8 / 91.0 <sup>b</sup>
Intentional homicide rate (per 100 000 pop.)	8.5 <sup>s</sup>	4.3 <sup>d</sup>	4.3 <sup>b</sup>
Seats held by women in the National Parliament (%)	27.2	28.0 <sup>t</sup>	28.0 <sup>t</sup>

Environment and infrastructure indicators	2015	2020	2025
Individuals using the Internet (per 100 inhabitants) <sup>k</sup>	36.9	53.8 <sup>u</sup>	83.8 <sup>b</sup>
Research & Development expenditure (% of GDP)	0.2	0.3 <sup>v</sup>	...
Threatened species (number)	767	884	1 917 <sup>e</sup>
Forested area (% of land area)	23.5	24.1	24.3 <sup>w</sup>
CO2 emission estimates (million tons/tons per capita)	104.8 / 1.0	126.5 / 1.1	142.4 / 1.2 <sup>w</sup>
Energy production, primary (Petajoules)	1 092	1 229	1 247 <sup>w</sup>
Energy supply per capita (Gigajoules)	20	21	23 <sup>w</sup>
Tourist/visitor arrivals at national borders (000) <sup>x</sup>	5 361	1 483	2 654 <sup>w</sup>
Important sites for terrestrial biodiversity protected (%)	26.2	42.8	42.8 <sup>e</sup>
Pop. using safely mgd. drinking water (urban/rural, %)	61.2 / 33.5	61.7 / 34.5	61.9 / 35.0 <sup>w</sup>
Pop. using safely mgd. sanitation (urban/rural, %)	52.1 / 58.9	55.0 / 65.9	56.2 / 68.8 <sup>w</sup>
Net Official Development Assist. received (% of GNI)	0.15	0.37	0.38 <sup>b</sup>

<sup>a</sup> Projected est. (medium fertility variant). <sup>b</sup> 2023. <sup>c</sup> Refers to the National Capital Region. <sup>d</sup> 2019. <sup>e</sup> 2024. <sup>f</sup> Inc. taxes less subsidies on production and imports. <sup>g</sup> Exc. irrigation canals and landscaping care. <sup>h</sup> Data classified according to ISIC Rev. 4. <sup>i</sup> Exc. publishing activities. <sup>j</sup> Inc. publishing activities and landscape care. <sup>k</sup> Exc. repair of personal and household goods. <sup>l</sup> Estimate. <sup>m</sup> Base: 2012=100. <sup>n</sup> Base: 2018=100. <sup>o</sup> Data refers to a 5-year period preceding the reference year. <sup>p</sup> Calculated by the UN Statistics Division. <sup>q</sup> Including refugees. <sup>r</sup> Refers to foreign citizens. <sup>s</sup> 2021. <sup>t</sup> 2012. <sup>u</sup> Data at 1 January of the reporting year. <sup>v</sup> Population aged 10 to 74 year. <sup>w</sup> 2018. <sup>x</sup> 2022. <sup>y</sup> Including nationals residing abroad.

## PHILIPPINES: COUNTRY RISKS

### *Political & Security*

- **Moderate political stability**, but governance challenges and corruption persist.
- **Internal conflicts** in Mindanao (BARMM) and intermittent insurgent activity pose localized security threats.
- **South China Sea tensions** with China remain the **key geopolitical risk**, threatening maritime trade routes and energy exploration.
- **Terrorism and piracy risks** moderate, mainly confined to southern regions.

### *Economic & Fiscal*

- **Strong growth outlook** ( $\approx 5\text{--}6\%$ ), driven by remittances, infrastructure, and services.
- **Fiscal deficit narrowing**, but **public debt high** ( $\sim 60\%$  of GDP).
- **Vulnerable to commodity and energy price shocks**, typhoon-related fiscal pressures, and global demand fluctuations.
- Inflation easing, yet **climate-related disruptions** could strain food and transport costs.

### *Financial Sector & Liquidity*

- **Banking system well-capitalized and liquid**, under strong BSP supervision.
- **Credit concentration** in real estate and SMEs; climate and disaster risks growing.
- **External exposure** to U.S. monetary tightening and capital flow volatility.
- Peso stability supported by **remittances**, though external deficits widen during reconstruction phases post-disasters.

### *Geo-Regional Risks*

- **Strategic maritime location** — high exposure to **U.S.–China rivalry**.
- Potential for **military incidents or economic coercion** in South China Sea.
- ASEAN relations stable; regional trade integration remains a stabilizing factor.



## PHILIPPINES: NATURAL CATASTROPHE (NATCAT) RISKS

### *Flooding*

- **Most frequent and damaging hazard**.
- **Hotspots:** Metro Manila, Central Luzon, Cagayan Valley, Eastern Visayas, Mindanao river basins.
- Urban drainage, deforestation, and land subsidence worsen flood exposure.

### *Drought & Heat Stress*

- **El Niño episodes** cause severe droughts and crop failures.
- **Hotspots:** Central Luzon (rice belt), Western Mindanao, and Visayas interior.
- Risks to **agriculture, water supply, and power generation** increasing.

### *Coastal Erosion & Storm Surge*

- **High storm surge vulnerability** due to low-lying coasts and sea-level rise.
- **Hotspots:** Manila Bay, Samar, Leyte, Panay, Palawan.
- Threatens **urban infrastructure, tourism assets, and fisheries**.

### *Geophysical (Earthquake & Volcanic)*

- Located on the **Pacific Ring of Fire** — **extreme seismic and volcanic risk**.
- **Hotspots:**
  - **West Valley Fault (Metro Manila)** — major earthquake potential.
  - **Active volcanoes:** Taal, Mayon, Kanlaon, Pinatubo.
- **Secondary hazards:** lahar flows, tsunamis, and ashfall disruptions.

### **Overall Risk Profile**

Category	Risk Level	Key Drivers	Key Takeaway:
Political/Security	Medium	Internal insurgency, China tensions	The Philippines combines <b>strong economic fundamentals</b> and a <b>resilient financial system</b> with <b>very high natural catastrophe exposure</b> and <b>heightened geopolitical risks</b> in its maritime zones. Disaster resilience, fiscal buffers, and regional diplomacy remain the country's main risk mitigation priorities.
Economic/Fiscal	Medium	High debt, disaster-related spending	
Financial/Liquidity	Low–Medium	External shocks, FX volatility	
Geo-Regional	Medium–High	South China Sea disputes	
NatCat (Overall)	<b>Very High</b>	Typhoons, floods, quakes, volcanoes	

## (II) PHILIPPINES: Insurance Market

### KEY HIGHLIGHTS

- *The Insurance Commission (IC) governs the Philippine insurance industry.*
- *Non-admitted insurance is not permitted in the Philippine insurance industry except marine cargo imports and exports.*
- *100% foreign direct investment (FDI) is permitted in the Philippine insurance industry.*
- *Composite insurance is prohibited in the Philippines.*
- *Key classes of compulsory insurance include motor third-party liability insurance and professional indemnity insurance for insurance brokers.*

### (A) Insurance Market - Historical Landmarks and Regulatory Environment

- 1840s** The Union Insurance Society of Canton was among the first overseas insurers to be represented in Manila. The Hong Kong branches of British companies such as the Phoenix and Commercial Union began to appoint general agencies from the 1860s.
- 1907** Yek Tong Lin Fire, the first local insurer, was established. It later changed its name to Philippine First Insurance. 1937 The Government Service Insurance System (GSIS), a state-owned entity providing social security insurance for civil servants and handling insurance of public sector property, opened for business.
- 1949** Universal Re, the first domestic reinsurer, was registered.
- 1950** Prudential Guarantee and Assurance Inc, now a leading non-life insurer, was first registered.
- 1963** The non-life association, the Insurance and Surety Association of the Philippines (ISAP) was founded.
- 1977** Presidential Decree 1270 introduced an obligation for insurers to offer the National Reinsurance Corporation first refusal for 10% of each and every treaty and facultative reinsurance offer.
- 1978** Decree 1460 (the Insurance Code) providing the fundamental legislative framework for the regulation and supervision of insurance and reinsurance in the Philippines was placed on the statute book.
- 1994** New foreign companies were permitted to enter the insurance market by setting up joint ventures with existing insurers or through the establishment of a branch office. The regulation became operative in 1995.
- 2005** The two non-life insurance associations, the Insurance & Surety Association of the Philippines and Philippine General Insurers Association re-merged to form the Philippine Insurers and Reinsurers Association (PIRA). 2006 Substantial but phased increases in insurance and reinsurance company minimum capital and minimum statutory net worth were introduced. A large marine pollution incident occurred in Guimaras, involving Solar I.
- 2007** The insurance commission introduced risk-based capital regulations.
- 2011** The final phase of increase in minimum capital and minimum statutory net worth in respect of wholly Philippine-owned insurance companies was postponed from 31 December 2011 to 31 December 2012.
- 2013** Republic Act No 10607 introducing amendments to the Insurance Code in the form of the Amended Insurance Code was signed into law.
- The Philippine government enacted a law to gradually increase the minimum capital requirement for insurance companies, aiming to prepare them for ASEAN integration and rising competition, as well as to handle demand for more complex financial products. The minimum capital rose from PHP 250 million in 2013 to PHP 1.3 billion (about USD 31.6 million) by June 30, 2022.
  - Super Typhoon Haiyan devastated the central Philippines in early November 2013. Haiyan was



said to have been the strongest typhoon ever recorded at landfall. The typhoon caused catastrophic damage in the Eastern Visayas region. The insurance market's total insured losses arising from this event have been estimated at USD 1.5bn.

- 2014** - The regulator was proceeding with the ongoing task of issuing detailed rules and regulations in order to implement the provisions of Republic Act No 10607 (Amended Insurance Code)
- With 20 million people covered by microinsurance, more than a fifth of its population (20.4%), Philippines is the head of the Asian countries in terms of coverage in microinsurance. Followed in the ranking by Thailand (14.1%), India (8.9%), Bangladesh (5.1%) and Malaysia (3.6%).
  - **New Product: insurance against typhoons:** PGA Sampo Japan Insurance, a local subsidiary of Sampo Japan Insurance, is marketing a new agricultural policy to cover damages caused by typhoons. Called Typhoon Guard Insurance, this guarantee is the first to be indexed on a weather data whose trigger is the typhoon. It will first be offered to producers of bananas and then extended to all farmers.
- 2015** **Tighter regulation for the bancassurance business:** The Philippine Insurance Commission tightened bancassurance regulations to enhance consumer protection, requiring prior approval of bank–insurer agreements, clear claims-handling procedures, and separate reporting of bancassurance outlets.
- Allianz acquired 51% of PNB Life Insurance from the Philippines National Bank, renaming it Allianz PNB Life Insurance and securing a 15-year exclusive bancassurance partnership granting access to over 4 million potential clients through PNB's 660 branches.
- 2016** Circular No 2016-68 of 28 December 2016 provided for an amended risk-based capital framework known as RBC2. It replaced the original RBC framework provided for in Insurance Memorandum Circular No 7-2006.
- Axa Philippines acquired Charter Ping An for EUR 40 million (USD 44 million) to expand into all insurance segments, while ownership remains shared between Axa (45%), GT Capital (28%), and Metrobank (25%).
- 2019** - **Philippine insurers allowed to invest in infrastructure:** The Philippine Insurance Commission now allows insurers and reinsurers to invest in government infrastructure projects under the Philippine Development Plan (PDP) to boost the economy and diversify income. Eligible investments include transport, ports, airports, and environmental facilities, as part of 75 projects worth up to USD 170 billion.
- The Philippine Insurance Commission (IC) is drafting a new insurance reform bill, the first since 2013, to be submitted to Parliament by end-2020. It covers agricultural (parametric) insurance, Takaful, disaster coverage, introduces mandatory insurance for overseas Filipino workers, and establishes a liquidation entity and a supervisory authority for insurers.
- 2020** - Despite industry pressure, the Philippine government upheld the plan to raise insurers' minimum capital from PHP 900 million (USD 18.6 million) to PHP 1.3 billion (USD 26.8 million) by 2022. According to AM Best, many insurers may struggle to meet the requirement amid the pandemic-driven economic downturn.
- 2021** - On 16 December 2021, Typhoon Rai struck central and southern Philippines with 195 km/h winds, causing 375 deaths, 500 injuries, and 56 missing as of 20 December. It ranks among the deadliest natural disasters in Philippine history, with Bohol Island the hardest hit, recording about 80 fatalities.
- 2022** - **Covid-19 claims reached 326.6 million USD in the Philippines:** According to the Insurance Commission (IC), Philippine insurers paid PHP 16.715 billion (USD 326.6 million) in Covid-19 claims from the start of the pandemic to end-2021. Life insurers accounted for PHP 9.05 billion (USD 176.9 million), followed by health maintenance organizations (PHP 6.45 billion), mutual benefit associations (PHP 833 million), and non-life insurers (PHP 382 million).
- According to (IC), from March 2020 to June 2022, Philippine insurers paid PHP 20.827 billion (USD 378.6 million) in Covid-19-related claims. Life insurers accounted for PHP 11.72 billion,

followed by HMOs (PHP 7.65 billion), MBAs (PHP 897 million), and non-life insurers (PHP 560 million).

- **AM Best maintained a stable outlook for the Philippine non-life insurance market**, citing an 11.9% rise in turnover to PHP 64.3 billion (USD 1.2 billion) in 9M2021. The government's "Build Build Build" infrastructure program is expected to drive property and engineering insurance growth, while insurers have adapted digitally to pandemic challenges.

**2023** - Merger between AXA Philippines and Charter Ping An: AXA Philippines and Charter Ping An completed their merger in December 2022 following SEC approval, with the combined entity now operating as AXA Philippines.

- AM Best affirmed the B++ (Good) financial strength and credit ratings of **National Reinsurance Corporation of the Philippines (Nat Re)**, maintaining a stable outlook.

On the other hand, AM Best downgraded the Philippine non-life insurance market outlook from stable to negative, citing balance sheet pressures from climate risks, rising motor claims, and tighter reinsurance conditions.

- **New solvency assessment requirement elevates insurance regulation:** The Philippines' adoption of Own Risk and Solvency Assessment (ORSA) standards is a positive development that will elevate the country's regulations to a higher standard, one more in line with more advanced regimes.

**2024** - IC has issued a circular, mandating insurance and reinsurance companies to adopt Philippine *Financial Reporting Standard 17 (PFRS17)* on insurance contracts, *which is aligned with IFRS17*. Insurers will have to apply PFRS17 (equivalent to IFRS 17) to their audited financial statements, effective January 1 2027

**2025** - In May 2025, Generali completed the sale of its 100% stake in Generali Life Assurance Philippines to local firm The Insular Life Assurance Company. The sale follows regulatory approvals from the Insurance Commission and the Philippine Competition Commission.

- In June 2025, Pru Life UK has launched PRUTerm Lindungi, its first life protection plan in the Philippines designed to comply with Islamic principles. The product offers Filipinos life insurance coverage aligned with Shari'ah guidelines, with no interest (riba), gambling (maysir) or excessive uncertainty (gharar). The plan operates on a Takaful model, pooling contributions into a Shari'ah-compliant Tabarru' Fund managed separately from Pru Life UK's conventional business.

- In August 2025, FPG Insurance and The Mercantile Insurance Co Inc have agreed to merge in the Philippines, a deal that is expected to close by October 2025 following regulatory approval from the Insurance Commission. The combined entity, to be named FPG Mercantile, will become one of the Philippines' top four non-life insurers, creating a powerhouse with a combined gross written premium of approximately PHP10.0bn. The merger aims to deliver enhanced insurance solutions, greater financial stability, and superior customer service to millions of Filipinos.

- **Insurance regulator issues guidelines on institutional AML/CFT risk assessment:** The Philippine Insurance Commission (IC) has issued guidelines on the conduct of institutional risk assessment relating to anti-money laundering and combating the financing of terrorism (AML/CFT) by insurance entities to ensure that such a review is carried out comprehensively and uniformly.

- **The Regulator enforces product inventory compliance:** As part of its initiative to ensure that only approved products are offered to the public, the insurance regulator, the Insurance Commission, has directed all insurers, mutual benefit associations, health maintenance organisation, and pre-need companies to submit an inventory of all existing products and services.

- **The Asian Development Bank (ADB)** has approved a \$400m policy-based loan to support reforms aimed at raising the efficiency of the Philippines' insurance industry, creating an enabling environment for broader participation in the sector, and helping stimulate stronger economic growth.

## PHILIPPINES: Insurance Market Supervision

### *The Insurance Regulator:*

#### The Insurance Commission (IC)

- IC is the national regulatory authority overseeing the insurance, pre-need, and HMO sectors in the Philippines. Its origins trace back to early colonial regulations, evolving through several institutional reforms until its formal establishment under Republic Act No. 275 in 1949 and the issuance of the Insurance Code, later strengthened by subsequent amendments including the Amended Insurance Code of 2013.
- The IC ensures the stability, solvency, and proper conduct of supervised entities by issuing regulatory policies, licensing insurers and intermediaries, reviewing products and rates, examining companies' financial condition, adjudicating claims, and promoting consumer protection. It also regulates pre-need companies and HMOs by mandate of the Pre-Need Code and Executive Order No. 192.
- Guided by a vision of strong and globally competitive regulated entities, the Commission upholds prudent, progressive, and internationally aligned supervisory standards. Its mission emphasizes sound policy-making, capacity development, and continuous improvement of its quality management systems to safeguard the interests of the insuring public.



### *Industry Associations*

#### Philippine Life Insurance Association (PLIA)

- The Philippine Life Insurance Association, Inc. (PLIA) is the non-stock, non-profit umbrella organization representing all life insurance companies operating in the Philippines. Established in 1950, PLIA evolved from earlier industry bodies—including PALAC, the Life Insurance Companies Association of the Philippines, and LIAP—before adopting its current form. Today, the Association comprises 32 member companies.
- PLIA advocates for the life insurance sector's role in safeguarding Filipino families through protection, health, savings, and investment products. The industry contributes significantly to national development through investments in government securities, tax revenues, and a wide range of corporate social responsibility initiatives. PLIA also works to enhance public awareness and understanding of life insurance, recognizing that informed consumers are essential to improving insurance penetration in the country.



#### Philippine Insurers and Reinsurers Association (PIRA)

- The Philippine Insurers and Reinsurers Association (PIRA) is the non-profit national trade body representing the country's non-life insurance and reinsurance companies. Founded in 1954 as the Philippine Insurance Rating Association, it later merged with the Insurance and Surety Association of the Philippines, retaining the acronym PIRA under its present name.
- PIRA promotes the growth and stability of the non-life insurance sector by advocating industry positions, engaging with government and stakeholders, conducting technical research, and addressing emerging market issues. As of January 2023, its 55 member companies collectively provide all domestic non-life insurance services in the Philippines and hold substantial investments in the national capital market. The Association's mission focuses on industry leadership, public education, data provision, and fostering cooperation among members within a self-regulating and trusted institutional framework.



### Key legislation & regulatory instruments

1. The Insurance Code (P.D. 612) | 18 December, 1974
2. Pre-Need Code (R.A. 9829) | 27 July, 2009
3. Implementing Rules and Regulations of R.A. 9829 | 08 March, 2010
4. Insurance Guidelines on Rule XVI – R.A. 8042 | 08 September, 2010
5. Amended Insurance Code (R.A. 10607) | 23 July, 2012
6. Transfer of HMO (E.O. No. 192, s. 2015) | 01 January, 2015
7. Republic Act No. 11517 - Authorizes President to Expedite the Issuance of Permits, Licenses and Certifications During National Emergencies | 23 December, 2020



### ➤ Company Registration and Operation

- Registration with the Securities and Exchange Commission (SEC) – including Articles of Incorporation, bylaws, minimum capital, and proof of paid-in capital.
- Business permits – barangay clearance, mayor's permit, and BIR (tax) registration.
- License from the Insurance Commission (IC) – mandatory for all insurers/reinsurers/brokers before operating.
- Fit-and-proper requirements – directors and key officers must meet competence, integrity, and experience standards.
- Ongoing compliance – solvency requirements, annual audited reports, product approvals, risk-based capital (RBC), and adherence to insurance laws (Insurance Code).

### ➤ Capital Requirements

Minimum capital required		Minimum solvency margin
General insurer	PHP 1.3B (USD 22.4M)	Insurers must maintain a minimum solvency ratio of 100%
Composite insurer	PHP 1.3B net worth requirement must be complied for each of its life and non-life units	
Reinsurer	PHP 3B (USD 51.7M) **	
Microinsurer	PHP0.5B (USD 8.6M)	



- Paid-up Capital PHP1 billion (USD 17.2M) for life and non-life insurers and at least PHP2 billion (USD 34.4M) for composite insurers; Reinsurers must also meet RBC hurdle
- rate 150%\*
- The IC may also require a minimum of PHP 0.1B (USD 1.7M) in cash assets in addition to the paid-up capital stock, depending on the insurer's structure and regulatory classification.
- For insurers engaging solely in reinsurance business capitalization is at a minimum of PHP 3 billion paid in cash, where at least 50% is paid-up capital and the remaining
- portion of at least PHP 400 million from contributed surplus\*\*



## ➤ **Pools:**

### **1- Philippine Catastrophe Insurance Facility (PCIF)**

- The PCIF remains an active risk-pooling mechanism for catastrophe risks (typhoon, earthquake, flood) in the Philippine non-life insurance market.
- It is a public-private initiative involving the Insurance Commission (IC), the Philippine Insurers & Reinsurers Association (PIRA), and National Reinsurance Corporation (Nat Re), designed to reduce reliance on offshore reinsurance and retain more risk and premium domestically.
- Objectives include establishing more risk-appropriate pricing for catastrophe insurance, increasing local risk retention capacity, and broadening disaster insurance accessibility.
- Regulatory support: In April 2024, IC issued Circular Letter No. 2024-11, reinstating strict minimum tariff rates for earthquake, typhoon, and flood coverage and tying them to PCIF participation.
- The PCIF plans to expand its scope to cover more perils and include additional insurers by mid-2026.

### **2- Regional Initiative — SEADRIF-SAFE**

- The Philippines, via its Department of Finance (DOF), is leading a regional initiative with SEADRIF called SEADRIF-SAFE, to insure critical sovereign assets (e.g., hospitals, schools, public buildings) against disasters.
- In May 2025, DOF and SEADRIF formalized a joint work plan to scale up the National Indemnity Insurance Program (NIIP), including a parametric component for quick liquidity post-disaster.
- By pooling risk regionally, SEADRIF-SAFE aims to reduce overall insurance costs, expand coverage, and accelerate post-disaster recovery across member states.

### **Future Outlook**

- By mid-2026, PCIF is expected to expand to include more catastrophe perils and more insurer participants.
- SEADRIF-SAFE is likely to become a key vehicle for embedding disaster insurance into public infrastructure development projects, improving resilience and enabling faster recovery.

## ➤ **Compulsory Insurances**

The key compulsory insurances are:

### **1- Compulsory Third-Party Liability (CTPL) Insurance for Motor Vehicles**

- According to the Insurance Commission, this “Compulsory Third Party Liability (CTPL)” (also known as CMVLI) is required for vehicle registration.
- Under RA 10607 (amendment to Insurance Code), CTPL must cover death or bodily injury of third parties, and optionally (if offered) “damage to property.”
- Under Department Order No. 2018-020, there are also requirements for personal accident insurance for passengers in public utility vehicles.
- The Insurance Commission clarified in 2023 that CTPL coverage must always be in force, whether as a standalone policy or included in a comprehensive motor insurance policy.

### **2- Mandatory Insurance for Overseas Filipino Workers (OFWs)**

- Under Republic Act (RA) 8042, as amended by RA 10022, recruitment/manning agencies are required to obtain a compulsory insurance policy for agency-hired OFWs.
- The insurance must be secured at no cost to the worker.
- The coverage includes life, injury, and repatriation benefits, among other protections.

### **3- National Health Insurance (PhilHealth)**

- Under Republic Act 10606, all Filipino citizens are required to be covered by the National Health Insurance Program.
- This is essentially “compulsory health insurance” for all, ensuring broad access to health services via the government-run scheme.

## ➤ Reinsurance Business:

- **Cross-border reinsurance:**

**Permitted.** However, Section 223 of the Insurance Code prohibits insurers in the Philippines from ceding local risks directly to unauthorised foreign reinsurers unless they are represented by a registered resident agent with the Insurance Commissioner.

The resident agent must register reinsurance interests annually and submit annual statements on the reinsurers represented.



- **Discriminatory collateral or asset localization requirements:**

**None.**

- **Foreign ownership and establishment of subsidiaries/branches:**

**No restrictions** or discriminatory barriers apply to foreign ownership or the establishment of branches/subsidiaries.

- **Compulsory cessions and trade barriers:**

- A 10% mandatory cession of every outward reinsurance treaty and facultative placement must go to the National Reinsurance Corporation of the Philippines (state-owned reinsurer).
- Insurers must first cede risks to locally licensed insurers before placing reinsurance with unauthorized foreign reinsurers.
- For marine hull, aviation, money, securities, payroll, and robbery facultative placements, cedants must attempt placements with two local direct insurers, one authorized foreign insurer, and one domestic professional reinsurer before seeking approval to approach an unauthorized foreign reinsurer.
- For all other facultative placements, at least five local direct insurers, three authorized foreign insurers, and one domestic professional reinsurer must have declined the risk.
- Declinature letters to the regulator must specify reasons for the refusals.





## (B) PHILIPPINES: Insurance Market Performance & Statistics



	2019	2020	2021	2022	2023
<b>Number of Licensed Companies<sup>1</sup></b>	<b>93</b>	<b>95</b>	<b>91</b>	<b>89</b>	<b>86</b>
<b>Direct - Writing</b>	<b>92</b>	<b>94</b>	<b>90</b>	<b>88</b>	<b>85</b>
<b>Composite</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>7</b>
Domestic	3	3	3	3	5
Foreign <sup>2</sup>	2	2	2	2	2
<b>Life</b>	<b>26</b>	<b>28</b>	<b>27</b>	<b>29</b>	<b>27</b>
Domestic <sup>1</sup>	17	18	17	18	16
<b>Servicing Companies</b>	-	-	-	1	-
Foreign <sup>2</sup>	9	10	10	11	11
<b>Servicing Companies</b>	1	1	1	1	1
<b>Non-Life</b>	<b>61</b>	<b>61</b>	<b>58</b>	<b>54</b>	<b>51</b>
Domestic <sup>1</sup>	50	50	47	41	38
<b>Servicing Companies</b>	7	7	5	3	2
Foreign <sup>2</sup>	11	11	11	13	13
<b>Servicing Companies</b>	-	-	-	1	2
<b>Professional Reinsurer (PR)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Domestic	1	1	1	1	1

<b>Sales Agencies &amp; Technical Services</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Number of Ordinary Agents	76,969	108,729	131,875	136,942	145,298
Number of General Agents	152	158	209	229	239
Number of Variable Life Agents	79,515	112,096	128,726	134,990	140,602
Number of Insurance Brokers	67	66	65	61	66
Number of Reinsurance Brokers	20	20	19	18	19
Number of Public Adjusters	1	1	1	1	1
Number of Independent Adjusters	43	42	42	40	41
Number of Accredited Actuaries	50	44	50	47	49
Number of Accredited External Auditors	44	N/A	N/A	N/A	N/A
Number of Resident Agents	74	76	74	78	76
Number of Non-Life Company Underwriters	408	350	390	351	384

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>INSURANCE DENSITY</b>	<b>2,828.2</b>	<b>2,846.2</b>	<b>3,439.3</b>	<b>3,435.0</b> r	<b>3,509.1</b> p
Life Insurance and MBA	2,295.7	2,379.7	2,940.4	2,924.3 r	2,921.9 p
Non-Life Insurance	532.5	466.5	498.9	510.7 r	587.2 p
<b>INSURANCE PENETRATION</b>					
- GDP at Current Prices	1.55%	1.72%	1.95%	1.73%	1.61% p
- GDP at Constant 2000 Prices	3.11%	-	-	-	-
- GDP at Constant 2018 Prices	1.57%	1.77%	2.04%	1.91%	1.87% p
<b>PREMIUMS as % of G N I</b>	<b>1.41%</b>	<b>1.60%</b>	<b>1.89%</b> r	<b>1.63%</b>	<b>1.45%</b> p
<b>LIFE SUM INSURED as % of GDP at Current Prices</b>	<b>46.70%</b>	<b>58.86%</b>	<b>58.39%</b>	<b>58.95%</b>	<b>61.90%</b> p
<b>LIFE SUM INSURED as % of GNI at Current Prices</b>	<b>42.45%</b>	<b>54.72%</b>	<b>56.38%</b>	<b>55.67%</b>	<b>55.77%</b> p
<b>LIFE INSURANCE COVERAGE ♦</b>	<b>67.19%</b>	<b>68.05%</b>	<b>73.31%</b>	<b>68.91%</b>	<b>77.72%</b> p
Life Insurance Companies	42.12%	41.23%	43.04%	42.04% r	51.04% p
Mutual Benefit Associations (MBAs)	25.07%	26.82%	30.27%	26.87% r	26.68% p

p preliminary figures      ♦ Insurance Coverage or insured lives reported for the year may not necessarily be outstanding/active as of year-end as it includes short term insurance issued. (i.e., health insurance, accident insurance and microinsurance). It may be overstated as it may include multiple policies of individuals from two or more  
 r revised figures

## PHILIPPINES: 2023 Insurance Market Statistics

### *Insurance industry posts higher premium collections*

***THE INSURANCE industry saw its premiums increase by 2.36% to P389.62 billion in 2023 as all sectors saw higher collections, the sector's regulator said on Wednesday.***

**Life insurers** saw their premium collections rise by 0.15% to P309.99 billion, the Insurance Commission (IC) said in a statement.

Broken down, premiums collected from traditional life insurance products rose by 11.52% to P105.19 billion, while premiums collected from variable life insurance products dropped by 4.84% to P204.8 billion.

Meanwhile, **nonlife insurance companies** also posted higher net premiums at P64.24 billion, up by 12.9% from the previous year.

Mutual benefit associations (MBA) saw total contributions increase by 8.29% year on year to P15.38 billion. The insurance industry posted a combined net income of P48.46 billion last year, up by 3.8% from the 2022 level.

This was driven mainly by the nonlife sector, which saw its net profit grow by 30.07% to P9.107 billion from P7.001 billion, the IC said.

Benefit payments by nonlife insurance companies also increased by 18.85% to P26.10 billion. Meanwhile, the net income of life insurers slipped by 0.72% to P33.631 billion in 2023 from P33.875 billion.

The net earnings of MBAs likewise declined by 1.55% to P5.727 billion from P5.817 billion.

Benefit payments by life insurance companies and MBAs also decreased by 3.8% and 25.41%, respectively. The insurance industry's combined assets rose by 8.02% to P2.31 trillion in 2023 from P2.14 trillion the year prior, while liabilities grew by 9.31% to P1.85 trillion.

The sector's total net worth increased by 3.13% to P460.78 billion from P446.81 billion. Total paid-up capital and guaranty fund was at P84.01 billion, up by 3.34% year on year.

Total invested assets stood at P2.05 trillion, rising by 12.47% from P1.83 trillion a year prior. Insurance density, or the amount of premium per capita or the average spending of each individual on insurance, rose by 1.45% to P3,450.97 from P3,401.60.

Meanwhile, insurance penetration, or premium volume as a share of gross domestic product or the contribution of the sector to the economy, went down to 1.6% from 1.73%.

### **HMO INDUSTRY POSTS BIGGER NET LOSS**

Meanwhile, the health maintenance organization (HMO) industry incurred a net loss of P4.269 billion in 2023 due to higher spending on benefits and taxes, the IC said in a separate statement.

This was bigger than the P1.433-billion net loss recorded in 2022.

Data from the IC's website showed 14 out of 27 HMOs incurred net losses in 2023.



Healthcare benefits released by HMOs in 2023 amounted to P55.46 billion, up by 26.23% from P43.93 billion a year prior.

Meanwhile, total revenues rose by 16.36% year on year to P66.89 billion. Of this amount, P64.94 billion came from memberships, enrollees, and administrative or service only fees. This was a 16.23% rise from P55.87 billion in 2022.

The HMO industry's assets rose by 8.98% to P60.66 billion, while liabilities increased by 13.38% to P50.41 billion. Meanwhile, total equity decreased by 8.48% to P10.25 billion.

Total invested assets went down by 1.12% to P16.64 billion amid a decrease in financial assets, investments in subsidiaries, associates and joint ventures, and investment property.

*Source: Philippine Life Insurance Association (PLIA) 22 March 2024*

### PHILIPPINES: 2024 Insurance Market Statistics



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



<b>INSURANCE INDUSTRY PERFORMANCE</b>			
as of December 31			
<b>LIFE AND NON-LIFE INSURANCE COMPANIES, AND MUTUAL BENEFIT ASSOCIATIONS</b>	<b>2024</b>	<b>2023</b>	<b>% Increase/ (Decrease)</b>
1 . Total Number of licensed companies	137 *	136 *	0.74
Total Number of companies with submissions	128	132 <i>r</i>	(3.03)
	( In Million Pesos )		
2 . Total Assets	2,461,241.4	2,312,605.0 <i>r</i>	6.43
3 . Total Liabilities	1,981,365.1	1,850,156.3 <i>r</i>	7.09
4 . Total Net Worth	479,876.3	462,448.7 <i>r</i>	3.77
5 . Total Paid - Up Capital and Guaranty Fund	83,772.8	85,011.1 <i>r</i>	(1.46)
6 . Total Invested Assets	2,202,203.5	2,053,725.1 <i>r</i>	7.23
7 . Total Premiums	440,389.4	390,390.1 <i>r</i>	12.81
8 . Total Benefit Payments/Losses Incurred	160,326.1	134,762.5 <i>r</i>	18.97
9 . Total Net Income	56,290.9	48,578.1 <i>r</i>	15.88
Insurance Density**	3,892.77	3,457.84	12.58
Insurance Penetration***	1.67%	1.61%	

\* Include Companies with issued Cease and Desist Orders and under Conservatorship

\*\* 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

*r* Revised figures

*Source: Key Data Summary from 2019–2023 (Updated Figures) - by IC, 31 July 2025*



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



## Premium Income of Life Insurance Companies as of December 31, 2024

Based on submitted Annual Statements (AS)

Name of Company	FIRST YEAR		SINGLE		RENEWAL		TOTAL		GRAND TOTAL
	Traditional	Variable	Traditional	Variable	Traditional	Variable	Traditional	Variable	
1 . Sun Life of Canada (Philippines), Inc.	₱ 4,603,960,375	3,343,023,258	2,684,863,725	7,406,929,900	13,493,048,167	25,605,339,832	20,781,872,267	36,355,292,990	₱ 57,137,165,257
2 . Pru Life Insurance Corporation of U.K.	631,721,628	8,978,954,883	1,233,375,407	976,976,257	152,874,208	36,178,519,833	2,017,971,242	46,134,450,974	48,152,422,216
3 . FWD Life Insurance Corporation	1,364,308,054	3,677,803,818	594,670	26,976,174,586	2,569,870,096	5,263,175,562	3,934,772,820	35,917,153,966	39,851,926,786
4 . Allianz PNB Life Insurance, Inc.	236,263,937	974,126,382	1,786,997,385	26,918,323,513	610,472,376	1,660,694,680	2,633,733,698	29,553,144,576	32,186,878,273
5 . AXA Philippines Life and General Insurance Corporation	1,810,800,459	983,122,923	1,232,222,262	9,611,441,954	5,136,254,233	7,776,731,621	8,179,276,954	18,371,296,498	26,550,573,452
6 . BDO Life Assurance Company, Inc.	4,408,273,408	186,324,485	820,117	940,366,361	11,759,063,575	2,395,739,030	16,168,157,101	3,522,429,875	19,690,586,976
7 . Insular Life Assurance Company, Ltd., The	2,162,772,407	625,449,726	112,002,552	9,110,246,186	3,280,984,618	3,186,916,276	5,555,759,576	12,922,612,188	18,478,371,764
8 . BPI-AIA Life Assurance Corporation	4,206,923,510	931,440,618	68,831,765	1,665,362,679	2,859,199,145	7,970,264,566	7,134,954,421	10,567,067,862	17,702,022,283
9 . Manufacturers Life Insurance Company (Phils.), Inc., The	1,962,179,077	799,846,431	323,679,379	958,547,556	4,915,116,484	6,900,648,896	7,200,974,940	8,659,042,883	15,860,017,823
10 . Sun Life Grepa Financial, Inc.	678,719,574	454,833,226	2,241,099,384	6,250,992,376	3,307,616,375	1,545,237,709	6,227,435,333	8,251,063,311	14,478,498,644
11 . AIA Philippines Life and General Ins. Co. Inc.*	1,449,130,227	262,224,981	28,584,006	841,515,226	4,053,710,332	5,429,098,588	5,531,424,565	6,532,838,795	12,064,263,360
12 . Manulife Chinabank Life Assurance Corporation	1,779,605,079	260,743,930	-	5,829,529,164	1,109,634,080	1,465,384,773	2,889,239,159	7,555,657,868	10,444,897,027
13 . United Coconut Planters Life Assurance Corporation	2,068,181,401	138,879,035	68,719,751	375,955,024	6,935,604,175	168,072,104	9,072,505,326	682,906,164	9,755,411,491
14 . Etiqa Life & General Assurance Philippines, Inc.*	1,401,938,435	33,143,161	(200,877)	234,378,945	4,981,403,943	302,295,173	6,383,141,501	569,817,279	6,952,958,780
15 . East West Ageas Life Insurance Corporation	842,412,188	721,538,327	149,000,000	1,274,211,342	273,375,450	1,715,541,466	1,264,787,638	3,711,291,135	4,976,078,773
16 . Pioneer Life Inc.	1,669,642,580	23,885,854	2,502,296	19,825,870	2,432,714,712	319,905,939	4,104,859,588	363,617,663	4,468,477,251
17 . Generali Life Assurance Philippines, Inc.	889,827,350	-	50,240,173	-	1,642,305,098	-	2,582,372,621	-	2,582,372,621
18 . CLIMBS Life & General Insurance Cooperative *	429,353,904	-	438,865,093	-	1,377,139,968	-	2,245,358,965	-	2,245,358,965
19 . Beneficial Life Insurance Company, Inc.	871,594,115	-	3,432,000	-	941,998,631	-	1,817,024,747	-	1,817,024,747
20 . 1 Cooperative Insurance System of the Phils. Life and Gen Ins.*	500,988,670	-	-	-	867,132,082	-	1,368,120,753	-	1,368,120,753
21 . Paramount Life and General Insurance Corporation*	122,766,639	-	-	-	1,210,184,308	-	1,332,950,947	-	1,332,950,947
22 . Fortune Life Insurance Company, Inc.	520,440,506	-	-	-	793,824,751	-	1,314,265,257	-	1,314,265,257
23 . Manila Bankers Life and General Insurance Corporation*	799,334,960	-	-	-	275,207,122	-	1,074,542,082	-	1,074,542,082
24 . First Life Financial Company, Inc.	154,207,263	-	-	1,672,263	639,402,880	9,573,019	793,610,144	11,245,282	804,855,426
25 . Philippine Life Financial Assurance Corporation	31,549,953	-	-	-	724,449,517	-	755,999,471	-	755,999,471
26 . Singlife Philippines Inc.	196,962,668	-	-	111,454,015	179,601,427	-	376,564,095	111,454,015	488,018,110
27 . Country Bankers Life Insurance Corporation	415,284,119	-	-	-	(8,247,543)	-	407,036,576	-	407,036,576
28 . Maxicare Life Insurance Corporation	119,915,749	-	-	-	73,791,918	-	193,707,667	-	193,707,667
29 . Sealnsure Life Insurance Co., Inc.	123,923,878	-	-	-	15,329	-	123,939,207	-	123,939,207
30 . Philippines International Life Insurance Company, Inc.	58,350	-	-	-	6,175,473	-	6,233,823	-	6,233,823
31 . United Life Assurance Corporation	-	-	-	-	3,589,016	-	3,589,016	-	3,589,016
32 . Apex Life and General Assurance Corporation	-	-	-	-	261,813	-	261,813	-	261,813
33 . The Premier Life and General Assurance Corporation*	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>₱ 36,453,040,465</b>	<b>22,395,341,038</b>	<b>10,425,629,088</b>	<b>99,503,903,217</b>	<b>76,597,773,758</b>	<b>107,893,139,069</b>	<b>123,476,443,311</b>	<b>229,792,383,324</b>	<b>₱ 353,268,826,635</b>

\* Composite companies - life unit

Date Prepared: 24 October 2025



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



## Premiums Earned of Non-Life Insurance Companies as of December 31, 2024

*Based on submitted Annual Statements (AS)*

Name of Company	Premiums Earned
1. Pioneer Insurance & Surety Corporation	₱ 5,404,156,847
2. Malayan Insurance Company, Inc.	5,185,323,387
3. Prudential Guarantee & Assurance, Inc.	4,216,756,752
4. Stronghold Insurance Company, Inc.	3,209,034,914
5. BPI/MS Insurance Corp.	2,953,083,817
6. Pacific Cross Insurance, Inc.	2,892,295,637
7. Standard Insurance Company, Inc.	2,854,763,215
8. Mercantile Insurance Company, Inc.	2,845,349,636
9. AXA Philippines Life and General Insurance Corporation (Charter Ping An)*	2,061,435,964
10. Philippine British Assurance Company, Inc.	1,885,110,710
11. COCOGEN Insurance, Inc. (UCPB General Insurance Company, Inc.)	1,823,689,319
12. Insurance Company of North America	1,793,972,270
13. Alpha Insurance & Surety Company, Inc.	1,721,540,132
14. Paramount Life & General Insurance Corporation *	1,704,754,573
15. Commonwealth Insurance Company	1,686,764,046
16. FPG Insurance Company, Inc.	1,639,940,496
17. CARD Pioneer Microinsurance, Inc.	1,421,132,636
18. Sterling Insurance Company, Inc.	1,405,262,003
19. Western Guaranty Corporation	1,330,098,094
20. MAAGAP Insurance, Inc.	1,280,210,181
21. Pacific Union Insurance Company	1,049,681,077
22. Oona Insular Insurance Corp.	939,527,597
23. Bethel General Insurance & Surety Corp.	909,050,771
24. Fortune General Insurance Corp.	812,639,770
25. Liberty Insurance Corporation	803,550,225
26. People's General Insurance Corporation	792,597,050
27. Milestone Guaranty & Assurance Corporation	788,359,552
28. Alliedbankers Insurance Corp.	750,500,238
29. Travellers Insurance & Surety Corporation	709,630,808
30. Petrogen Insurance Corporation	648,057,711
31. Starr International Insurance Philippines Branch	622,465,599
32. Asia United Insurance, Inc.	584,596,027
33. M Pioneer Insurance Inc.	537,432,273
34. Asia Insurance (Philippines) Corp.	486,270,480
35. Corporate Guarantee & Insurance Company, Inc.	458,059,306
36. Cibeles Insurance Corporation	430,028,789
37. Visayan Surety & Insurance Corporation	423,569,440
38. The Premier Life and General Assurance Corporation*	392,707,703
39. CLIMBS Life & General Insurance Cooperative *	385,338,442
40. Etiqa Life and General Assurance Phils., Inc. *	383,758,053
41. SeaInsure General Insurance Co. Inc.	358,714,223
42. Country Bankers Insurance Corporation	250,617,860
43. PGA Sampo Insurance Corporation	206,563,176
44. Philippines First Insurance Company, Inc.	185,229,295
45. Pioneer Intercontinental Insurance Corporation	176,336,698
46. AIG Philippines Insurance Inc.	172,518,707
47. Intra-Strata Assurance Corporation	165,017,325
48. 1CISP Life and General Insurance *	139,223,220
49. SGI Philippines General Insurance Company, Inc.	119,467,848

<b>Premiums Earned of Non-Life Insurance Companies as of December 31, 2024</b> <i>Based on submitted Annual Statements (AS)</i>	
<b>Name of Company</b>	<b>Premiums Earned</b>
50 . Perla Compañia de Seguros, Inc.	118,009,779
51 . Metropolitan Insurance Company, Inc.	73,382,784
52 . Manila Bankers Life and General Insurance Coporation*	7,635,876
53 . AIA Philippines Life and General Insurance Company, Inc.*	No Business Done
54 . Oriental Assurance Corporation	AS not yet submitted
<b>SUB - TOTAL</b>	<b>₱ 64,195,212,331</b>
<b><i>Professional Reinsurer</i></b>	
1 . National Reinsurance Corp. of the Philippines	₱ 4,855,520,455
<b>SUB - TOTAL</b>	<b>₱ 4,855,520,455</b>
<b><i>Servicing Insurance Companies</i></b>	
1 . New India Assurance Company, Ltd., The	₱ (4,220,890)
2 . Centennial Guarantee Assurance Corporation	No Business Done
3 . Solid Guaranty, Inc.	No Business Done
4 . QBE Seaboard Insurance Philippines, Inc.	AS not yet submitted
<b>SUB - TOTAL</b>	<b>₱ (4,220,890)</b>
<b><i>Servicing Insurance Companies</i></b>	
1 . New India Assurance Company, Ltd., The	₱ (4,220,890)
2 . Centennial Guarantee Assurance Corporation	No Business Done
3 . Solid Guaranty, Inc.	No Business Done
4 . QBE Seaboard Insurance Philippines, Inc.	AS not yet submitted
<b>SUB - TOTAL</b>	<b>₱ (4,220,890)</b>
<b>GRAND TOTAL</b>	<b>₱ 69,046,511,896</b>

\* Composite companies: non-life unit.

Date Prepared: 24 October 2025

### *Sun Life Philippines, Pioneer Insurance top life and nonlife insurers in premiums in 2024*

SUN LIFE of Canada (Philippines), Inc. (Sun Life Philippines) and Pioneer Insurance and Surety Corp. were the top life and nonlife insurers in 2024 in terms of premium income, data from the Insurance Commission (IC) showed.

Sun Life Philippines posted the highest premium income among life insurers last year at P57.155 billion, while Pioneer Insurance booked P6.28 billion in net premiums written to top the nonlife sector, IC rankings based on firms' submissions of unaudited enhanced quarterly reports on selected financial statistics showed.

"To be the number one life insurance company is a tremendous honor for Sun Life, more so as we celebrate our 130th anniversary of serving the Filipino nation. This remarkable achievement is a testament to the trust and support of our clients. It also reflects the hard work and dedication of Sun Life employees and advisors, and their relentless pursuit of excellence in serving our clients," Sun Life Philippines Chief Executive Officer and Country Head Benedict C. Sison said in a statement on Monday.

"With total earned premiums amounting to P57.15 billion, Sun Life bested the nearest competitor by more than P9 billion, establishing itself as the market leader for the 14th year in a row. In addition, Sun Life ranked number one in net income, invested assets, and total assets," the company added.



## **LIFE INSURERS**

SUN LIFE of Canada (Philippines), Inc. (Sun Life Philippines) and Pioneer Insurance and Surety Corp. were the top life and nonlife insurers in 2024 in terms of premium income, data from the Insurance Commission (IC) showed.

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"With total earned premiums amounting to P57.15 billion, Sun Life bested the nearest competitor by more than P9 billion, establishing itself as the market leader for the 14th year in a row. In addition, Sun Life ranked number one in net income, invested assets, and total assets," the company added.

In terms of premium income, Pru Life Insurance Corp. of UK (Pru Life UK) was ranked second among life insurance firms with P48.15 billion, followed by FWD Life Insurance Corp. (FWD Life Philippines) with P39.85 billion, Allianz PNB Life Insurance Inc. with P32.13 billion, with AXA Philippines Life and General Insurance Corp. (AXA Philippines) rounding out the top five at P26.55 billion.

BDO Life Assurance Co., Inc. (BDO Life) recorded the sixth-highest premium income in 2024 at P19.69 billion, followed by The Insular Life Assurance Co., Ltd., (Insular Life) at P18.46 billion, and BPI-AIA Life Assurance Corp. (BPI-AIA Life) at P17.7 billion.

The Manufacturers Life Insurance Co. (Phils.), Inc., (Manulife Philippines) was in ninth place at P15.83 billion, while Sun Life Grepa Financial, Inc. rounded out the top 10 with a premium income of P14.49 billion.

Meanwhile, based on net income, Sun Life Philippines topped life insurers with P10.98 billion, followed by BPI-AIA Life at P4.81 billion, BDO Life at P4.26 billion. Pru Life UK at P3.72 billion, and the life unit of AIA Philippines Life and General Insurance Co. Inc. (AIA Philippines) with P3.53 billion.

In terms of new business annual premium equivalent or NBAPE, Pru Life UK was the top life insurer with P9.83 billion, followed by Sun Life Philippines with P8.96 billion, FWD Life Philippines at P7.74 billion, BPI-AIA Life at P5.31 billion, and BDO Life with P4.69 billion.

Meanwhile, AIA Philippines's life unit had the highest net worth among life insurance companies at P55.94 billion, followed by Sun Life Philippines at P52.42 billion, Insular Life at P43.09 billion, BDO Life with P24.01 billion, and Manulife Philippines at P16.88 billion.

Sun Life Philippines was the largest life insurer in terms of assets at P328.79 billion, followed by AIA Philippines' life unit with P256.35 billion, AXA Philippines with P174.49 billion, Insular Life at P155.92 billion, and Pru Life UK at P148.49 billion.

The life insurance sector's premium income grew by 13.56% to P352.02 billion in 2024 from P309.99 billion, according to IC data based on submissions of 31 out of 35 licensed companies.

## **NONLIFE INSURERS**

Meanwhile, in terms of net premiums written (NPW), Malayan Insurance Co., Inc. was the second top performer among nonlife firms with P5.36 billion, followed by Prudential Guarantee & Assurance, Inc. (PGA) at P4.29 billion, Stronghold Insurance Co., Inc. (Stronghold Insurance) at P4.11 billion, BPI/MS Insurance Corp. (BPI/MS Insurance) at P3.15 billion.

Standard Insurance Co. Inc. was in sixth place with P3.08 billion, followed by Pacific Cross Insurance, Inc. with P2.81 billion, Mercantile Insurance Co., Inc. at eighth place with P2.62 billion, the nonlife unit of AXA Philippines at ninth

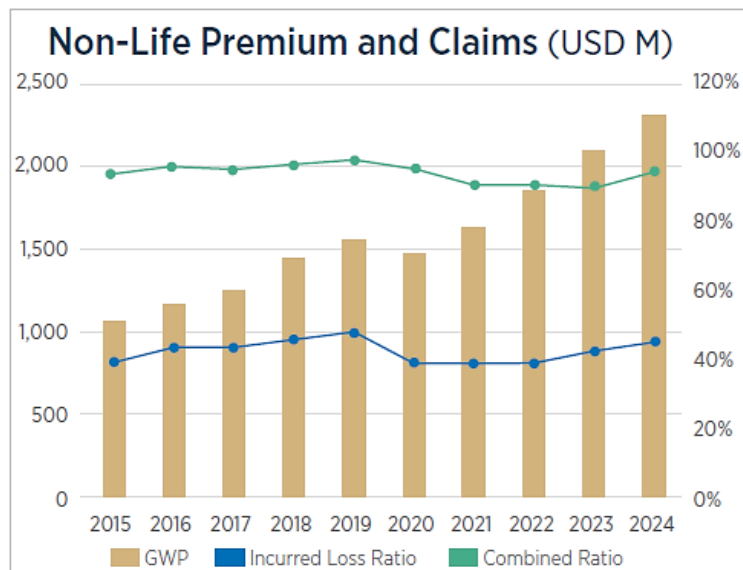
with P2.14 billion, and with the nonlife unit of Paramount Life & General Insurance Corp. rounding out the top 10 with P2.02 billion in premium income.

Based on net income, Insurance Company of North America was the top performer at P585.75 million, followed by Pioneer Insurance with P529.52 million, Standard Insurance with P433.75 million, Stronghold Insurance with P431.92 million, and Petrogen Insurance Corp. with P431.92 million.

Meanwhile, Pioneer Insurance had the highest net worth among nonlife insurers in 2024 at P18.24 billion, followed by Malayan Insurance at P6.03 billion, Standard Insurance at P4.95 billion, Petrogen Insurance with P4.45 billion, and Travellers Insurance & Surety Corp. with P4.41 billion.

Pioneer Insurance was also the largest nonlife insurance company in terms of assets with P54.8 billion, followed by Malayan Insurance with P40.92 billion, PGA with P20.57 billion, BPI/MS Insurance with P17.75 billion, and Standard Insurance with P10.86 billion.

The combined net premiums written of nonlife insurers grew by 10.49% year on year to P71.84 billion in 2024, IC data based on submissions of 55 out of 59 licensed firms showed.



- IN 2024, THE PHILIPPINES' NON-LIFE INSURANCE MARKET CONTINUED TO GROW AT A DOUBLE-DIGIT RATE, WITH GWP EXPANDING BY MORE THAN 10% AND REACHING PHP 134.1 BILLION (USD2.3B).
- THE PENETRATION RATE, ALTHOUGH REMAINING LOW, CONTINUED TO RISE.
- PROPERTY AND MOTOR INSURANCE DOMINATED THE MARKET (APPROX. 65% COMBINED), WHILE CYBER REMAINS NASCENT AND HEALTH IS EXPECTED TO GROW.

## Summary – Philippines 2024 Company Insurance Market Statistics

The Philippine insurance market continued to grow in 2024 across both life and nonlife sectors, driven by higher premiums, net income, and strong financial positions.

### 1. Life Insurers

- Sun Life Philippines led the market with the highest premium income ₱57.155 billion, surpassing its nearest competitor by over ₱9 billion. It also topped net income ₱10.98 billion and total assets ₱328.79 billion.
- Other top life insurers by premiums: Pru Life UK (₱48.15B), FWD Life (₱39.85B), Allianz PNB Life (₱32.13B), AXA Philippines (₱26.55B).
- Top net income after Sun Life: BPI-AIA Life (₱4.81B), BDO Life (₱4.26B).
- Highest net worth: AIA Philippines Life (₱55.94B), followed by Sun Life (₱52.42B) and Insular Life (₱43.09B).
- The life insurance sector grew 13.56% in premium income to ₱352.02 billion.

### 2. Nonlife Insurers

- Pioneer Insurance led nonlife with the highest net premiums written ₱6.28B and assets ₱54.8B, ahead of Malayan Insurance (₱5.36B) and Prudential Guarantee & Assurance (₱4.29B).
- Top net income: Insurance Company of North America (₱585.75M), followed by Pioneer Insurance ₱529.52M.
- Highest net worth: Pioneer Insurance (₱18.24B), then Malayan Insurance ₱6.03B.
- Total net premiums written in the nonlife sector rose 10.49% to ₱71.84B.

**Summary:** The Philippine insurance market shows strong growth in premiums, profitability, and asset bases, with leading companies in each sector strengthening competitiveness and financial stability.

## PHILIPPINES: 2025 Insurance Market Statistics

### Insurance growth accelerates across Philippine market segments First half shows rising premiums in all major lines



The Philippine non-life insurance industry posted total net premiums written of PHP39.63 billion **during the first half of 2025 (H1 2025)**, up 20.48% compared with PHP32.89 billion in H1 2024, according to the Insurance Commission.

Total claims paid increased by 32.67% to PHP15.69 billion.

#### Non-life insurance sees premium increase

- Motor car insurance remained the largest contributor to non-life premiums, representing 40.52% of total net premiums written. Premiums in this segment rose by 16.20%, from PHP13.82 billion to PHP16.06 billion.
- Financial indicators for the sector also improved. Total assets reached PHP377.21 billion, a 5.72% increase from H1 2024, while liabilities rose 3.93% to PHP239.25 billion.
- Net worth grew 8.98% to PHP137.97 billion, and invested assets rose by 5.54% to PHP184.51 billion.
- Research from GlobalData forecasts that the Philippine general insurance market will continue expanding, with gross written premiums projected to reach PHP229.7 billion (US\$3.9 billion) by 2029 from PHP153.8 billion (US\$2.7 billion) in 2025.
- The analysis cites frequent natural disasters, increasing adoption of digital platforms, and the introduction of parametric insurance products as factors supporting the market's growth.

#### HMO healthcare benefits and claims rise

- Health maintenance organizations (HMOs) paid out PHP36.29 billion in healthcare benefits during the first half of 2025, a 19.63% increase from PHP30.33 billion in the same period last year.
- Total expenses, including taxes, rose 19.53% to PHP45.56 billion, with healthcare benefits accounting for nearly 80% of costs.
- The IC highlighted that higher claim payouts did not prevent the sector from remaining profitable.
- HMOs reported total revenues of PHP47.03 billion, and net income reached PHP1.47 billion, more than double the PHP636.6 million recorded in H1 2024.
- Total assets expanded by 21.14% to PHP83.91 billion, and liabilities grew 23.88% to PHP72.25 billion.
- Invested assets fell 13.15% to PHP18.23 billion, largely due to the maturity of cash equivalents.

#### Life insurance premiums continue upward trend

- Life insurers collected PHP195.05 billion in premiums in the first half of 2025, marking a 12.01% increase from PHP174.14 billion in H1 2024.
- Variable unit life (VUL) policies accounted for PHP130.70 billion, up 15.47% from the previous year, while traditional life insurance premiums totalled PHP64.35 billion, a 5.59% increase.
- The IC attributed the rise in VUL premiums to a 37.33% growth in single premiums. New Business Annual Premium Equivalent (NBAPE) also increased by 11.29%.
- Total net income for the life insurance sector reached PHP20.72 billion, up 4.05% year-on-year.
- Total assets approached PHP2 trillion, while invested assets rose 11.89% to PHP1.93 trillion.

Source: Insurance Business – 1 Sep 2025

#### Philippine insurance industry grows 13% in total premiums

- The Philippine insurance industry recorded a 13.25% increase in total premiums **as of 3Q of 2025**, according to data from the Insurance Commission (IC).
- Total industry premiums reached PHP372.08bn (\$6.41bn) by the end of September, almost PHP50bn higher than the same period last year.
- Life insurance premiums climbed 13.77% to PHP299.45bn from PHP263.21bn a year earlier, while the non-life segment rose 13.07% from PHP53.13bn in Q3 2024 to PHP60.07bn in Q3 2025.
- Contributions from mutual benefit associations (MBAs) also grew by 2.86% to PHP12.57bn. Premium growth continued to be driven by both traditional and variable life insurance, which expanded by 9.7% and 16.0%, respectively.
- Insurance Commissioner Reynaldo A. Regalado said, "The accelerating growth in total premiums and other key indicators underscores not only the increasing trust in the insurance sector's role in economic resilience, but also the rising awareness among Filipinos of the importance of financial protection."

Source: Asia Insurance Review - 14 Nov 2025

## PHILIPPINES: Insurance Market SWOT



The Philippines' economy is regarded as one of the most dynamic in East Asia and the Pacific. The insurance sector possesses significant organic growth potential, supported by a growing economy and increasing income levels. Efforts are under way to make sustainable insurance more available and accessible in the Philippines, particularly for more vulnerable industries.

<b>Strengths</b>	<ul style="list-style-type: none"> <li>– The growing and ageing Philippine population presents opportunities for life and health insurance products, particularly concerning retirement and healthcare coverage.</li> <li>– Both the life and non-life sub-sectors are expected to grow rapidly over the forecast period.</li> <li>– Many large multinational firms have a presence in the market, contributing expertise and capital to both sub-sectors, with a particular emphasis on life insurance.</li> <li>– In the life sub-sector, major players possess strong brands, innovative products and multi-channel distribution capabilities.</li> </ul>
<b>Weaknesses</b>	<ul style="list-style-type: none"> <li>– Despite strong economic growth, a significant portion of the population remains underinsured or uninsured, often due to affordability issues or a lack of awareness about insurance.</li> <li>– Widespread poverty, especially in rural areas, hampers growth potential.</li> <li>– The non-life market is underdeveloped, and insurers have struggled to secure demand for products outside the motor and property lines.</li> <li>– There is a high incidence of fraud in motor claims and decreasing profitability.</li> </ul>
<b>Opportunities</b>	<ul style="list-style-type: none"> <li>– Penetration is low, and a large portion of the population lacks coverage, creating significant potential for long-term growth.</li> <li>– Bancassurance is becoming increasingly important, particularly in the life market.</li> <li>– The non-life sub-sector is highly fragmented, providing opportunities for expansion through local acquisitions.</li> <li>– Micro-insurance, given its affordability for low-income households, represents an area of growth.</li> <li>– Efforts are under way to make sustainable insurance more available and accessible in the Philippines, especially to the agricultural sector, given the natural disasters the country faces annually. Additionally, there is pending legislation mandating insurance for man-made disasters in environmentally critical projects.</li> </ul>
<b>Threats</b>	<ul style="list-style-type: none"> <li>– Global economic conditions and events can have a trickle-down effect on the Philippines' insurance sector, impacting investment returns and stability.</li> <li>– The market is extremely vulnerable to natural disasters, which result in large spikes in claims.</li> <li>– Reinsurance costs are rising rapidly, eroding insurers' margins and potentially making property insurance increasingly unaffordable for households.</li> <li>– Political uncertainty continues to undermine investor confidence.</li> <li>– Changes in regulatory requirements could reduce the viability of smaller domestic insurers and create uncertainty for investors.</li> </ul>

Source: Business Monitor Online - 8 April 2025



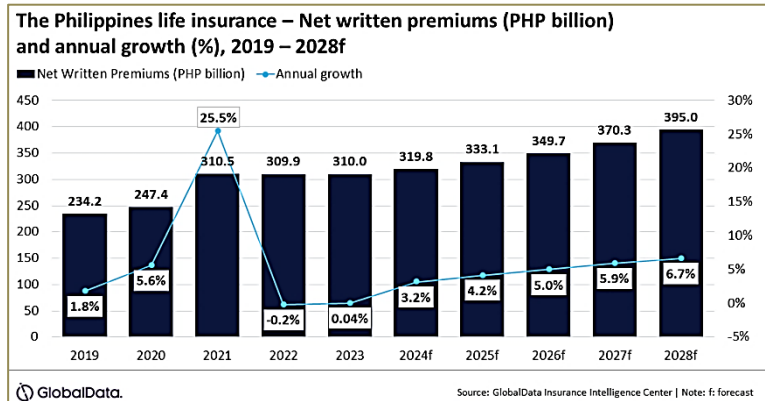
## PHILIPPINES: Insurance Market Outlook & Forecast



### LIFE INSURANCE SECTOR (Sep 2024)

*Philippine life insurance sector slated for 5.4% CAGR by 2028  
The industry will likely increase by 3% this year.*

- According to GlobalData, life insurance net written premiums are expected to rise from USD 5.8 billion in 2024 to USD 7.1 billion in 2028, reflecting a 5.4% CAGR. The industry is projected to expand by 3% in 2024, driven by economic recovery and a rapidly ageing population.
- The share of Filipinos aged 65+ is forecast to increase from 5.4% in 2023 to 6.1% in 2028, boosting demand for protection and retirement solutions.
- Economic fundamentals are strong: real GDP grew 5.6% in 2023, with forecasts of 6.1% in 2024 and 6.3% in 2025, supported by a resilient labor market, tourism rebound, and recovery in financial services.
- Foreign currency-denominated products—especially USD-linked investment-linked policies—are gaining traction due to favorable interest rates and potential currency appreciation. Insurers have expanded their offerings accordingly.
- Regulatory initiatives are also supportive, including Cebu's Sugbo Segurado insurance program for government employees and proposed regulatory easing to improve life insurance access for Overseas Filipino Workers (OFWs).



*Philippine general insurance market worth by 2029  
Property insurance is expected to account for 40% of GWP this year.*

### GENERAL INSURANCE SECTOR (Sep 2025)

- The general insurance market is projected to grow at a 10.6% CAGR, rising from USD 2.7 billion in 2025 to USD 3.9 billion in 2029, driven by rising disaster-related risks, increased digital adoption, and wider use of parametric insurance.
- Insurance penetration remains below 1.9%, offering substantial growth potential, especially through microinsurance expansion.

#### Key segment outlook:

- Property insurance will remain the largest line with 39.5% of GWP in 2025. With around 20 typhoons annually and a 98% catastrophe protection gap, demand for parametric solutions is rising.
- Motor insurance will account for 23.5%, growing at 7.3% CAGR, supported by increased coverage limits and the shift to electric vehicles.
- Marine, aviation & transit (MAT) will represent 7.9%, supported by increased trade activity.
- Financial, liability, and miscellaneous lines will form the remaining 29.2% of the market.
- Despite growth prospects, profitability may be pressured by natural catastrophe losses and external economic risks such as potential reciprocal US tariffs.

