



6 May 2019

DR. OLAF KLIESOW

President

PHILIPPINE LIFE INSURERS ASSOCIATION, INC.

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Makati City



SUBJECT: Insurance Industry Performance
as of Quarter Ending 31 December 2018

Dear Dr. Kliesow:

We are transmitting herewith a copy of the insurance industry performance as of the quarter ending 31 December 2018.

Based on the unaudited quarterly statistical report as of 31 December 2018 submitted by all industry players, the industry reported a robust performance and attained record highs in terms of assets, net worth, net income and premium compared to recent years.

I. TOTAL ASSETS

The insurance industry's total assets reached a new record high of ₱1.58 trillion as of end 2018.

Figure 1 and Table 1 shows the industry's assets over the last seven (7) years commencing from 2012.

Figure 1: Total Assets of the Industry from 2012 to 2018 (in ₱ Billions)



released to members

Table 1: Total Assets of the Insurance Industry from 2012 to 2018 (in ₱ Billions)

	2012	2013	2014	2015	2016	2017	2018
Life	621.93	730.00	847.42	953.19	1,066.39	1,273.28	1,255.73
Non-Life	128.45	159.06	156.97	161.80	173.20	221.95	235.42
MBA	38.25	43.68	55.00	60.99	67.96	75.74	86.41
TOTAL	788.63	932.74	1,059.39	1,175.98	1,307.55	1,570.69	1,577.56

*Note: 2012 to 2017 figures are based on Audited Annual Statements
2018 figures are based on Unaudited Quarterly Report*

As of end 2018, the industry's total assets reached ₱1,577.56 billion, an increase of 0.90% from ₱1,563.50 billion total assets recorded as of end of 2017. Table 1 shows a comparative table of the industry's total assets as of year-end 2018 and year-end 2017 and the corresponding rates of increase.

Table 1: Total Assets Year-End 2018 and Year-End 2017

	2018 (in ₱ Billions)	2017 (in ₱ Billions)	% Increase/ (Decrease)
Life	1,255.73	1,264.29	(0.68)
Non-Life	235.42	221.74	6.17
MBA	86.41	77.47	11.54
TOTAL	₱1,577.56	₱1,563.50	0.90

Note: 2017 and 2018 figures are based on Unaudited Quarterly Report

In the determination of the financial condition of an insurance company, only those assets which are allowed to be admitted under the provisions of the Insurance Code and under the circular letters or regulations of the Commission are considered.

Based on provisional data as of year-end 2018, the life insurance sector holds ₱1,255.73 billion or 79.60% of the total assets of the industry, while the non-life insurance and MBA sectors shared the remaining 20.40% with ₱235.42 billion and ₱86.40 billion, respectively.

While the industry posted an increase in total assets, the life insurance sector recorded a slight decrease from ₱1,264.29 billion in 2017 to ₱1,225.73 billion, a drop of 0.68%. This is brought about by the decrease in cash and invested assets of the life insurance sector from ₱641.55 billion as of end 2017 to ₱611.10 billion as of end 2018. In the life insurance sector, almost half of the assets comprise of cash and invested assets.

Another bulk of the assets of the life insurance sector comprise of the separate variable account or segregated fund assets. As the name implies, the segregated fund assets represents the amount of investment fund owned by policyholders of variable life insurance products and is required to be segregated from the other assets of an insurance company under Section 243 of the Insurance Code, as amended by the Republic Act No. 10607.

The life insurance sector reported ₱1,255.73 billion of assets, slight decline of 0.68% from ₱1,264.29 billion during the same period in 2017 due to the decrease in its cash and invested assets which comprises 48.67% of the sector's total assets. Table 2

shows the composition of the life insurance sector's assets for 2018 and 2017 with the corresponding rate of increases/decreases.

Table 2: Life Insurance Sector Asset Compositions

	2018 (in P Billions)	2017 (in P Billions)	%Increase/ (Decrease)
Cash and Invested Assets	611.09	641.55	(4.74)
Variable Life- Separate Account Assets	614.47	596.57	3.00
Reinsurance Accounts Receivables	6.29	4.65	35.26
Other Assets	23.88	21.52	10.96
Total Admitted Asset	1,255.73	1,264.29	(0.68)

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

The non-life insurance sector, on the other hand, reported a total asset of P235.42 billion as of end of fourth quarter of 2018, an increase of 6.17% from P221.74 billion reported during the same period in 2017. The growth in total assets of the non-life sector is due to the following increases: 3.01% in cash and invested assets, 9.70% in reinsurance accounts and 21.35% in other assets. Table 3 shows the composition of the non-life insurance sector's assets for 2018 and 2017 with the corresponding rate of increases/decreases.

Table 3: Non-Life Insurance Sector Asset Compositions

	2018 (in P Billions)	2017 (in P Billions)	% Increase/ (Decrease)
Cash and Invested Assets	114.44	111.10	3.01
Reinsurance Accounts	70.33	64.12	9.70
Premiums Receivable	24.85	25.26	(1.62)
Other Assets	25.80	21.26	21.35
Total Admitted Asset	235.42	221.74	6.17

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

The MBA sector's assets increased by 11.54% to P86.41 billion as of end 2018 from P77.47 billion as of end 2017. Table 4 shows the composition of the MBA sector's asset for 2018 and 2017 with the corresponding rates of increase.

Table 4: MBA Sector Asset Compositions

	2018 (in P Billions)	2017 (in P Billions)	%Increase/ (Decrease)
Cash and Invested Assets	83.40	74.23	12.35
Members' Fees/Contributions/Premiums Receivables	0.17	0.16	6.25
Amounts Receivable from Reinsurers	0.02	0.03	(33.33)
Other Assets	2.82	3.05	(7.54)
Total Admitted Asset	86.41	77.47	11.54

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

II. TOTAL INVESTMENTS

Insurance companies are only allowed to place their assets in investments enumerated under the provisions of the Insurance Code and those allowed pursuant to the circular letters or regulations of the Commission and subject to the ceiling imposed therein.

Of the ₱1,577.56 billion total assets of the industry, 84.18% or ₱1,327.94 billion are placed in different types of investments.

Figure 2 and Table 5 and display the industry's total investments for recent years.

Figure 2: Total Investments of the Industry from 2012 to 2018 (in ₱ Billions)

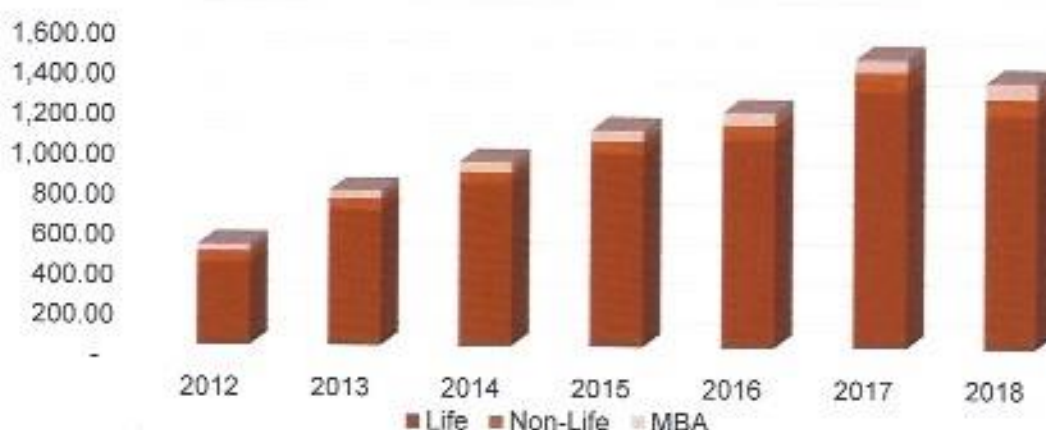


Table 5: Total Investment of the Industry from 2012 to 2018 (in ₱ Billions)

	2012	2013	2014	2015	2016	2017	2018
Life	418.23	678.13	815.00	966.78	1036.96	1,281.15	1,159.85
Non-Life	54.39	57.33	56.73	62.21	74.64	96.09	89.77
MBA	34.13	39.51	50.06	53.13	63.11	63.59	78.32
TOTAL	506.75	774.97	921.79	1,082.12	1,174.71	1,440.83	1,327.94

Note: 2012 to 2017 figures are based on Audited Annual Statements
2018 figures are based on Unaudited Quarterly Report

The industry posted ₱1,327.94 billion in total investments as of end 2018, a slight decrease of 0.15% from the ₱1,329.97 billion investments in 2017. This is due to the slight decrease in the total investments of the life insurance sector which comprises 87.34% of the total investments of the industry.

The total investments of the life insurance sector slightly decreased by 1.37% from ₱1,175.98 billion as of end 2017 to ₱1,159.85 as of end 2018 which can be attributed to the decline in market value of some placements such as long-term investments, mutual funds and unit investment trust fund. Table 6 shows a comparative table on the industry's total investments as of year-end 2018 and year-end 2017 and the corresponding rate of increase.

Table 6: Total Investments (Year-End 2018 and Year-End 2017)

	2018 (in P Billions)	2017 (in P Billions)	% Increase/ (Decrease)
Life	1,159.85	1,175.98	(1.37)
Non-Life	89.77	84.12	6.72
MBA	78.32	69.87	12.09
TOTAL	1,327.94	1,329.97	(0.15)

Note: 2016 and 2017 based on Unaudited Quarterly Report

Table 7 presents the composition of the invested assets of the industry as of year-end 2018.

Table 7: Invested Assets Compositions as of year-end 2018

	LIFE	NON-LIFE	MBA	Total	Percentage Share (%)
	(in P Billions)				
Bonds	512.08	45.20	34.78	592.06	44.58
Stocks	379.48	14.50	1.90	395.88	29.81
Mutual Funds	48.13	0.48		48.61	3.66
Loans	69.44	0.73	29.44	99.61	7.50
UITF	32.02	0.93		32.95	2.48
Time Deposit	36.49	16.90	5.01	58.40	4.40
Other Investments	82.21	11.03	7.19	100.43	7.56
TOTAL	1,159.85	89.77	78.32	1,327.94	100.00

Note: Figures based on Unaudited Quarterly Report

III. TOTAL NET WORTH

In terms of net worth, the insurance industry likewise posted a new record-high of P337.37 billion. Figure 3 and Table 8 display the industry's total net worth for recent years.

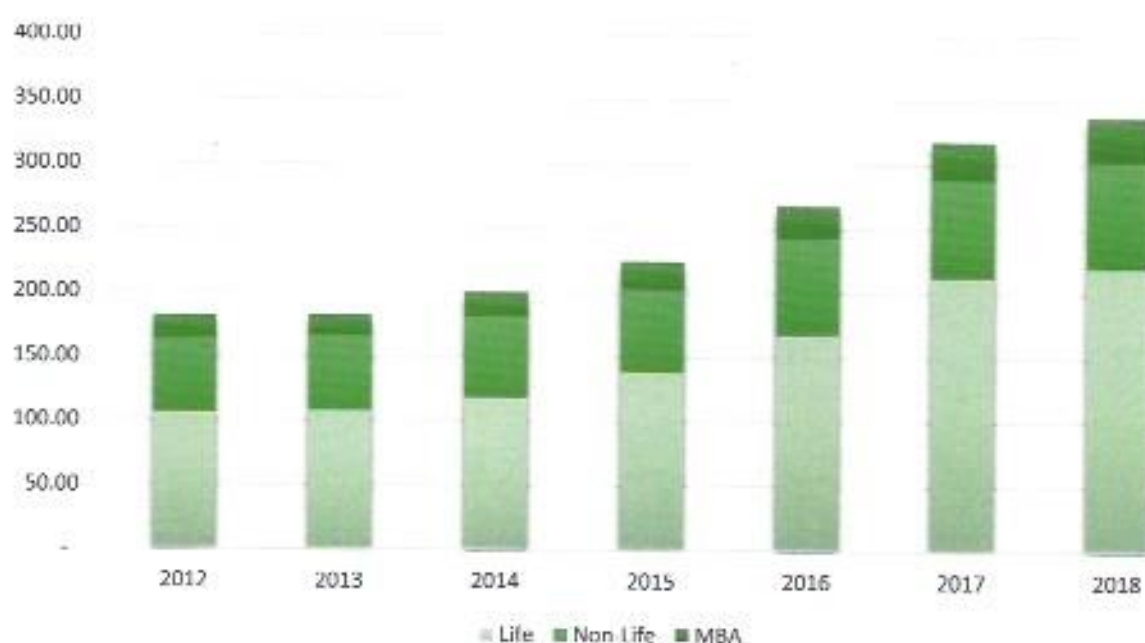
Figure 3: Total Net worth of the Industry from 2012 to 2018 (in P Billions)

Table 8: Total Net worth of the Insurance Industry from 2012 to 2018 (in ₱ Billions)

	2012	2013	2014	2015	2016	2017	2018
Life	105.77	108.01	118.46	138.14	167.97	212.00	219.9
Non-Life	58.12	58.34	62.96	64.57	75.06	76.42	82.3
MBA	18.00	15.95	18.72	21.65	24.75	29.61	35.1
TOTAL	181.89	182.30	200.14	224.36	267.78	318.02	337.3

Note: 2012 to 2017 figures are based on Audited Annual Statements
2018 figures are based on Unaudited Quarterly Report

Despite decrease in the net worth of the non-life insurance sector, the industry posted a record-breaking ₱337.37 billion net worth as of end of fourth quarter of 2018. Table 9 shows a comparative table on the industry's total net worth as of year-end 2018 and year-end 2017 and the corresponding rates of increase.

Table 9: Total Net worth (Year-End 2018 and Year-End 2017)

	2018 (in ₱ Billions)	2017 (in ₱ Billions)	% Increase/ (Decrease)
Life	219.91	202.48	8.61
Non-Life	82.33	87.27	(5.66)
MBA	35.13	30.55	14.96
TOTAL	337.37	320.30	5.33

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

Table 10 shows the composition of the life insurance sector's net worth for 2018 and 2017 with the corresponding rates of increases.

Table 10: Life Insurance Sector Net Worth Compositions as of year-end 2018 and year-end 2017

	2018 (in ₱ Billions)	2017 (in ₱ Billions)	% Increase/ (Decrease)
Paid-Up Capital/Statutory Deposit	22.39	20.56	8.90
Capital Paid-In	3.90	3.90	-
Investment Fluctuation reserves	31.45	59.34	(47.00)
Other Assigned Surplus	14.58	12.39	17.68
Unassigned Surplus/ Retained Earnings	147.59	106.29	38.86
TOTAL	219.91	202.48	8.61

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

Table 11 shows the composition of the non-life insurance sector's net worth for 2018 and 2017 with the corresponding rates of increase/decrease.

Table 11: Non-Life Insurance Sector Net Worth Compositions as of year-end 2018 and year-end 2017

	2018 (in ₱ Billions)	2017 (in ₱ Billions)	% Increase/ (Decrease)
Paid-Up Capital/Statutory Deposit	31.77	31.46	0.99
Capital Paid-In	4.79	5.54	(13.54)
Investment Fluctuation reserves	14.59	19.94	(26.83)
Other Assigned Surplus	10.04	7.94	26.45
Unassigned Surplus/ Retained Earnings	21.14	22.39	(5.58)
TOTAL	82.33	87.27	(5.66)

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

Table 12 shows the composition of the life insurance sector's net worth for 2018 and 2017 with the corresponding rates of increase.

Table 12: MBA Sector Fund Balance Compositions as of year-end 2018 and year-end 2017

	2018 (in P Billions)	2017	% Increase/ (Decrease)
Paid-Up Capital/Statutory Deposit	0.95	0.91	4.40
Investment Fluctuation reserves	1.80	2.07	(13.04)
Other Assigned Surplus	9.29	7.49	24.03
Unassigned Surplus/ Retained Earnings	23.09	20.08	14.99
TOTAL	35.13	30.55	14.99

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

IV. TOTAL NET INCOME

The total revenue of the industry increased by 2.86% as of year-end 2018 to a new record of ₱37.43 billion.

Figure 4 and Table 13 present the industry's total net income for recent years.

Figure 4: Total Net Income of the Industry from 2012 to 2018 (in P Billions)

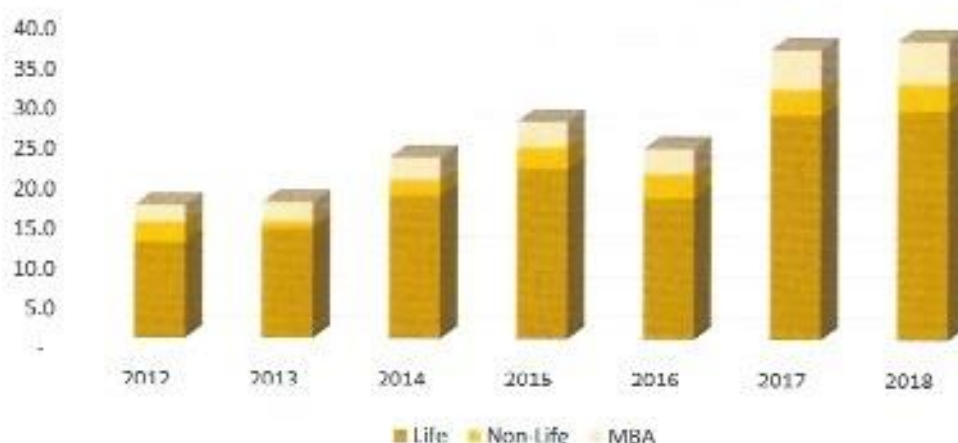


Table 13: Total Net Income of the Industry from 2012 to 2018 (in P Billions)

SECTOR	2012	2013	2014	2015	2016	2017	2018
Life	12.05	13.76	17.94	21.24	17.72	28.10	28.73
Non-Life	2.48	0.91	1.98	2.73	2.97	3.26	3.42
MBA	2.04	2.29	2.68	3.11	3.10	4.90	5.28
TOTAL	16.57	16.96	22.60	27.08	23.79	36.26	37.43

Note: 2012 to 2017 figures are based on Audited Annual Statements
2018 figures are based on Unaudited Quarterly Report

In terms of net income, the insurance industry posted a new record of ₱37.43 billion as of end fourth quarter 2018, up by 2.86% from ₱36.39 billion during the same period in 2017. An increase in net income was recorded by the industry despite the decline

in the net income and net surplus of the non-life insurance sector and MBA sector, respectively. Table 14 shows a comparative table on the industry's total net income as of year-end 2018 and year-end 2017 and the corresponding rates of increase.

Table 14: Total Net Income (Year-End 2018 and Year-End 2017)

SECTOR	2018 (in ₱ Billions)	2017 (in ₱ Billions)	% Increase/ (Decrease)
Life	28.73	27.34	5.08
Non-Life	3.42	3.56	(3.93)
MBA	5.28	5.48	(3.65)
TOTAL	37.43	36.39	2.86

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

The increase in the net income of the life insurance sector mainly contributed to the increase in the industry's net income. The 5.08% increase in the life insurance sector's net income was due to the 35.66% increase in underwriting income and 5.05% increase in gross investment income. Table 15 shows the composition of the life insurance sector's net income for 2018 and 2017 with the corresponding rates of increase.

Table 15: Life Insurance Sector's Net Income Compositions as of year-end 2018 and year-end 2017

LIFE	2018 (in ₱ Billions)	2017 (in ₱ Billions)	%Increase/ (Decrease)
Underwriting Income	190.45	168.53	13.01
Less: Underwriting Expenses	135.49	128.02	5.84
Underwriting Gain	54.96	40.51	35.67
Net Investment Income	39.86	38.06	4.73
Other Income/(Expenses)	(26.08)	(18.31)	42.44
Administrative Expenses	37.05	31.53	17.51
Net Income Before Income Tax	31.69	28.73	10.30
Less: Income Tax	2.96	1.39	112.95
Net Income After Income Tax	28.73	27.34	5.08

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

The non-life insurance sector, on the other hand, posted a net income of ₱3.42 billion, a decrease of 3.93% from ₱3.56 billion recorded as of end 2017. This decline was brought about by the increases in underwriting expenses, general and administrative expenses coupled with decreases in gross investment and other income. Table 16 shows the composition of the non-life insurance sector's net income for 2018 and 2017 with the corresponding rates of increase.

Table 16: Non-Life Insurance Sector Net Income Compositions as of year-end 2018 and year-end 2017

NON-LIFE	2018 (in ₱ Billions)	2017 (in ₱ Billions)	% Increase/ (Decrease)
Underwriting Income	54.02	49.02	10.20
Less: Underwriting Expenses	39.72	35.01	13.45
Underwriting Gain	14.30	14.01	2.07

Net Investment Income	2.96	2.69	10.04
Other Income/(Expenses)	0.32	0.36	(11.11)
Administrative Expenses	13.51	12.84	5.22
Net Income Before Income Tax	4.07	4.22	(3.55)
Less: Income Tax	0.65	0.66	(1.52)
Net Income	3.42	3.56	(3.93)

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

The MBA sector likewise posted a decrease in net surplus due to the decrease in the net returns from investments. Table 17 shows the composition of the MBA sector's net income for 2018 and 2017 with the corresponding rates of increase.

Table 17: MBA Sector Net Income Compositions as of year-end 2018 and year-end 2017

MBA	2018 (in P Billions)	2017	% Increase/ (Decrease)
Premiums Collected	10.70	8.74	22.43
Other Income	0.54	0.49	10.20
Benefit and Operating Expenses	9.53	9.10	4.72
Net Returns from Investment	5.39	6.83	(21.08)
Other Non-Operating Revenues/Expenses	(1.82)	(1.48)	22.97
Net Income	5.28	5.48	(3.64)

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

V. TOTAL PREMIUMS

For the recent years, the industry posted the highest amount of premiums collected as of year-end 2018 in the amount of P290.15 billion.

Figure 5 and Table 18 display the industry's total premium for recent years.



Table 18: Total Premium of the Industry from 2012 to 2018 (in P Billions)

SECTOR	2012	2013	2014	2015	2016	2017	2018
Life	120.30	171.15	158.73	188.82	182.86	202.77	228.61
Non-Life	27.99	29.14	32.06	36.57	42.15	48.81	50.84
MBA	5.18	5.61	6.44	6.88	7.67	8.81	10.70
TOTAL	153.47	205.90	197.23	232.27	232.68	260.39	290.15

Note: 2012 to 2017 figures are based on Audited Annual Statements
2018 figures are based on Unaudited Quarterly Report

As of end 2018, all sectors in the insurance industry posted increases in premiums collected. Table 19 shows the total premiums per sector for 2018 and 2017 with the corresponding rates of increases.

Table 19: Total Premiums (Year-End 2018 and Year-End 2017)

SECTOR	2018 (in P Billions)	2017 (in P Billions)	% Increase/ (Decrease)
Life	228.61	202.50	12.89
Non-Life	50.84	48.58	4.65
MBA	10.70	8.74	22.43
TOTAL	290.15	259.82	11.67

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

The life insurance sector accounted for 78.79% of the industry total premiums while the non-life insurance sector and MBA sector account for 17.52% and 3.69%, respectively.

The life insurance sector reported an increase of 12.89% in premiums collected from P202.50 billion as of end 2017 to P228.61 billion as of end 2018. From the total premiums generated by the life insurance sector, 74.45% or P170.21 billion were generated from the sale of variable life insurance products while P58.40 billion were generated from the sale of traditional life insurance products.

Premiums from variable life insurance products increased by 14.33% as of end 2018 compared to the previous year due to the impressive performance of its renewal premiums which posted an increase of 35.73%.

The premiums collected from traditional life insurance products likewise increased by 8.91% from P53.62 billion as of end 2017 to P58.40 billion as of end 2018. Table 20 presents the amount of premiums collected by the life insurance sector for 2017 and 2018 with the corresponding rates of increase.

Table 20. Life Insurance Sector Total Premiums Collected (year-end 2018 and year-end 2017)

LIFE	2018 (in P Billions)	2017	% Increase/ (Decrease)
Variable Life	170.20	148.88	14.33
First Year Premiums	30.72	25.90	18.61
Single Premiums	70.13	71.87	(2.42)
Renewal Premiums	69.37	51.11	35.73
Traditional Life	58.39	53.62	8.89

First Year Premiums	13.87	13.58	2.14
Single Premiums	4.20	3.07	37.13
Renewal Premiums	40.32	36.97	9.06
TOTAL	228.61	202.50	12.89

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

The non-life insurance sector reported a year-on-year increase of 4.65% in net premiums written. This can be attributed to the increase of 8.56% in premiums collected from its motor car line, from ₱24.78 billion as of end 2017 to ₱26.90 billion as of end 2018. Following the trend in the past reporting periods, motor car line comprised more than half of the total net premiums written or 52.92%, followed by fire business with 14.23% and accident insurance with 10.25% market share. Table 21 presents the amount of premiums collected by the non-life insurance sector for 2017 and 2018 with the corresponding rates of increase.

Table 21: Non-Life sector's contributions and premiums collected as of year-end 2018 and year-end 2017 with the corresponding rate of increases/decreases.

Line of Business (Non-Life)	2018 (in ₱ Billions)	2017	% Increase / (Decrease)
Fire	7.23	7.59	(4.74)
Marine	1.95	2.14	(26.42)
Motor Car	26.90	24.78	8.56
Health	1.32	1.99	(33.67)
Accident	5.21	4.50	15.78
Suretyship	3.55	3.13	13.42
Other	4.68	6.44	18.78
TOTAL	50.84	48.58	4.65

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

In the MBA sector, the amounts collected in exchange for insurance benefits are classified into contributions, premiums and member's fee and dues. Table 22 presents in percentage the contributions and premiums collected of the MBA sector as year-end 2018 and year-end 2017 with the corresponding rates of increase.

Table 22. MBA sector's contributions and premiums collected as of year-end 2018 and year-end 2017 with the corresponding rate of increases/decreases.

MBA	2018 (in ₱ Billions)	2017	% Increase / (Decrease)
Net Members' Contributions			
Collected	5.25	4.02	30.60
Net Premiums Collected	5.38	4.56	17.98
Members' Fees and Dues	0.07	0.16	(56.25)
TOTAL	10.70	8.74	22.43

Note: 2017 and 2018 figures based on Unaudited Quarterly Report

The summary of the Insurance Industry Performance Report as of quarter ending 31 December 2018 based on the submitted unaudited quarterly statistics is herein attached as Annex "A".

For your information.

Very truly yours,

DENNIS B. FUNA
Insurance Commissioner



Attachment: As stated.



INSURANCE INDUSTRY PERFORMANCE

as of the Quarter Ending December 31

LIFE AND NON-LIFE INSURANCE COMPANIES, AND MUTUAL BENEFIT ASSOCIATIONS	2018	2017	% Increase/ (Decrease)
1. Total Number of Companies	131	134	(2.24)
	(In Million Pesos)		
2. Total Assets	1,577,559.8	1,563,497.8	0.90
3. Total Liabilities	1,240,190.2	1,243,194.8	(0.24)
4. Total Networth	337,369.6	320,303.0	5.33
5. Total Paid - Up Capital and Guaranty Fund	55,104.4	52,937.1	4.09
6. Total Investments	1,327,945.7	1,329,970.0	(0.15)
7. Total Premiums	290,149.3	259,820.4	11.67
8. Total Benefits Payment/Losses Incurred	103,096.1	96,749.2	6.56
9. Total Net Income	37,430.0	36,386.3	2.87
Insurance Density*	2,721.85	2,476.84	9.89
Insurance Penetration**	1.67%	1.64%	

* 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



INSURANCE INDUSTRY PERFORMANCE REPORT
as of the Quarter Ending December 31

LIFE INSURANCE COMPANIES	2018	2017	% Increase/ (Decrease)
1 . Total Number of Companies	31	30	3.33
	(In Million Pesos)		
2 . Total Assets	1,255,732.5	1,264,293.6	(0.68)
3 . Total Liabilities	1,035,820.8	1,061,815.8	(2.45)
4 . Total Networth	219,911.7	202,477.8	8.61
5 . Total Paid-Up Capital*	22,385.7	20,559.2	8.88
6 . Total Investments	1,159,854.0	1,175,975.4	(1.37)
7 . Total Premiums	228,612.1	202,500.3	12.89
Variable Life	170,216.3	148,877.1	14.33
<i>First Year Premiums</i>	<i>30,722.8</i>	<i>25,898.8</i>	<i>18.63</i>
<i>Single Premiums</i>	<i>70,127.5</i>	<i>71,871.3</i>	<i>(2.43)</i>
<i>Renewal Premiums</i>	<i>69,366.0</i>	<i>51,107.0</i>	<i>35.73</i>
Traditional Life	58,395.8	53,623.2	8.90
<i>First Year Premiums</i>	<i>13,868.2</i>	<i>13,577.0</i>	<i>2.14</i>
<i>Single Premiums</i>	<i>4,206.3</i>	<i>3,073.0</i>	<i>36.88</i>
<i>Renewal Premiums</i>	<i>40,321.3</i>	<i>36,973.2</i>	<i>9.06</i>
New Business Annual Premium Equivalent	52,024.4	46,963.5	10.78
8 . Total Benefits Payment	73,683.0	70,980.2	3.81
9 . Total Net Income	28,727.9	27,344.0	5.06

* With Available Cash Assets



INSURANCE INDUSTRY PERFORMANCE

as of the Quarter Ending December 31

NON-LIFE INSURANCE COMPANIES	2018	2017	% Increase/ (Decrease)
1. Total Number of Companies	65	69	(5.80)
	(In Million Pesos)		
2. Total Assets	235,417.7	221,736.2	6.17
3. Total Liabilities	153,086.0	134,463.1	13.85
4. Total Network	82,331.7	87,273.1	(5.66)
5. Total Paid - Up Capital	31,766.5	31,464.0	0.96
6. Total Investments	89,770.2	84,123.9	6.71
7. Total Net Premiums Written	50,833.7	48,576.0	4.65
Total Premiums Earned	49,392.8	45,387.9	8.82
Total Gross Premiums Written	92,745.9	86,418.5	7.32
8. Total Losses Incurred	23,033.1	20,066.2	14.79
9. Total Net Income	3,420.4	3,564.9	(4.05)



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



INSURANCE INDUSTRY PERFORMANCE

as of the Quarter Ending December 31

MUTUAL BENEFIT ASSOCIATIONS	2018	2017	% Increase/ (Decrease)
1 . Total Number of Companies	35	35	-
	(In Million Pesos)		
2 . Total Assets	86,409.6	77,468.0	11.54
3 . Total Liabilities	51,283.4	46,915.9	9.31
4 . Total Fund Balance	35,126.2	30,552.1	14.97
5 . Total Guaranty Fund	952.2	913.9	4.19
6 . Total Investments	78,321.5	69,870.7	12.09
7 . Total Contributions/Premiums	10,703.5	8,744.1	22.41
8 . Total Benefits Payment / Expenses	6,380.0	5,702.8	11.87
9 . Total Net Surplus	5,281.7	5,477.4	(3.57)