



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



<b>INSURANCE INDUSTRY PERFORMANCE</b>			
as of March 31			
<b>LIFE AND NON-LIFE INSURANCE COMPANIES, AND MUTUAL BENEFIT ASSOCIATIONS</b>	<b>2024</b>	<b>2023</b>	<b>% Increase/ (Decrease)</b>
<b>1 . Total Number of licensed companies</b>	132	136	(2.94)
<b>Total Number of companies with submissions</b>	129	130	(0.77)
	( In Million Pesos )		
<b>2 . Total Assets</b>	2,377,319.2	2,219,845.2	7.09
<b>3 . Total Liabilities</b>	1,919,471.4	1,748,074.2	9.80
<b>4 . Total Net Worth</b>	457,847.8	471,771.0	(2.95)
<b>5 . Total Paid - Up Capital and Guaranty Fund</b>	86,181.2	81,483.4 r	5.77
<b>6 . Total Invested Assets</b>	2,120,235.5	1,912,316.0	10.87
<b>7 . Total Premiums</b>	108,529.1	97,901.0	10.86
<b>8 . Total Benefit Payments/Losses Incurred</b>	39,248.1	35,025.3	12.06
<b>9 . Total Net Income</b>	14,287.6	9,855.2	44.98
<b>Insurance Density*</b>	965.56	872.56	10.66
<b>Insurance Penetration**</b>	1.78%	1.75%	

\* 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