

Philippines: Microinsurance market shows record subscriber numbers and premiums in 2021

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The number of Filipinos covered by short-term microinsurance products rose to a record 53.7m in 2021, alongside total premiums which exceeded the PHP10bn (\$191m) mark for the first time.

The latest Insurance Commission (IC) data show that the number of lives insured by microinsurance policies sold by life and non-life insurers as well as mutual benefit associations (MBAs) climbed from 50.3m in 2020.

MBAs' microinsurance products covered 31.9m Filipinos; 14.4 m were insured by life policies; and 7.4m by non-life, reported *Inquirer Business* citing the IC statistics.

The IC had targeted to cover 50m Filipinos with microinsurance this 2022, but this goal was exceeded as early as 2020.

Last year, there was a 29.8% jump in contributions and premiums across the three insurance sectors to PHP10.1bn from PHP7.8bn in 2020. In comparison, at the onset of the COVID-19 pandemic in 2020, microinsurance sales fell by 14.5% from PHP9.1bn in 2019.

In 2021, 23 MBAs, 11 life, and 15 non-life insurers offered microinsurance.

The breakdown of microinsurance coverage by type of insurer is as follows:

| Type | Premiums or contributions PHP bn | | | Number of subscribers in 2021 |
|-------------------|----------------------------------|------------|--------------|-------------------------------|
| | 2021 | 2020 | Increase | |
| Life insurers | 2.9 | 2.4 | 20.7% | 14.4 |
| Non-life insurers | 1.3 | 0.9 | 31.5% | 7.4 |
| MBAs | 5.9 | 4.5 | 34.3% | 31.9 |
| Total | 10.1 | 7.8 | 29.8% | 53.7 |