

Insurance firms' premium income jumps in 3rd quarter

By Karl Angelo N. Vidal

THE INSURANCE industry booked a single-digit increase in its total premium income in the third quarter, driven by the continued growth of the life insurance sector.

Preliminary data based on unaudited reports submitted by life and non-life companies to the Insurance Commission showed the industry's total premiums collected in the July to September period rose by 9.41% to P185.51 billion from the P169.56 billion posted during the same period last year.

Broken down, life insurers reported P144.63 billion worth of premiums at end-September, 8% higher than the P133.85 billion recorded during the same period a year ago.

"The total premiums from variable life insurance products rose by 8.74% from P96.46 billion to P104.89 billion," Insurance Commissioner Dennis C. Funa was quoted as saying in a statement on Tuesday.

While the premium income from single premium variable life insurance product fell by 5.81%, Mr. Funa noted this was offset by the "impressive" increase in its first year and renewal premiums, which grew by 12.28% and 34.43%, respectively.

Premiums from traditional life insurance products surged by 29.01% in single premium and 23.07% in first year premium.

Meanwhile, non-life insurers saw 14% rise in total net premiums to P34.31 billion in the third quarter from P30.1 billion booked in the same period last year.

Insurance, S2/3

S2/3

Insurance,
from S2/1

"The non-life insurance sector demonstrated continued momentum in the third quarter of this year through the sale of fire and motor insurance products," Mr. Funa said, noting that more than half of the total net premiums written by the sector were generated from the said products.

FULL STORY



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