



THE MICROINSURANCE industry posed higher premiums in the first quarter.

Microinsurers collect more premiums in Q1

THE MICROINSURANCE industry saw increases in its total premium production and number of people covered in the first quarter, the Insurance Commission (IC) said.

Data based on reports submitted by microinsurance providers to the IC showed the industry's total premiums collected in the January to March period rose 23.39% to P1.78 billion, up by P337 million from the P1.44 bil-

lion logged in the same period last year.

Broken down, mutual benefit associations (MBA) posted the highest premium contribution amounting to P1.05 billion last quarter, 58.76% or more than half of the entire market share.

The life sector collected P547.94 million in premiums, 30.77% of the total, while non-life insurers were able to produce

Microinsurers, S2/3

Microinsurers, from S2/1

P186.49 million or 10.47% of the total.

"We are pleased that the microinsurance industry continues to make its mark in the insurance industry," Insurance Commissioner Dennis B. Funa was quoted as saying in the statement sent to reporters on Wednesday.

"The continuous rise in premium contribution and persons availing of microinsurance shows

that more and more Filipinos are beginning to understand the value of insurance and becoming financially responsible."

Meanwhile, the total number of insured lives covered by the microinsurance products also increased 28.09% year-on-year to 3.41 million from 26.6 million.

Overall, the MBA sector remains to rank first in terms of the number of persons covered by mi-

croinsurance products with 20.19 million individuals, followed by life insurers (11.12 million) and non-life insurers (2.79 million).

"We are motivated now more than ever to continue to spread awareness of microinsurance, not only within [Metro Manila] but all over the country," Mr. Funa said.

The IC said it has ramped up awareness campaigns highlight-

ing the importance and features of microinsurance last quarter. It conducted awareness drives in cities in Metro Manila, Rizal, and Batangas.

"[It is] in line with our mission to provide every Filipino the opportunity to avail of affordable insurance products that are suitable for their needs," the Insurance Commissioner added. — **Karl Angelo N. Vidal**