

# **Philippines Insurance Report Q4 2015**

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### **Abstracts**

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BMI View: By various metrics, the Philippines' insurance sector is under-developed. It will remain so in 2019. Nevertheless, the trends are positive. In the life segment, increasing numbers of households and companies are becoming able to afford the wealth and protection offerings of the life insurers. This is partly due to rising incomes and partly due to initiatives on the part of the insurers themselves to educate potential clients. In the non-life segment, premiums should rise as a result of the growth of the economy and, in motor and property insurance, higher prices. There is no reason why premiums cannot continue to expand strongly beyond the end of the forecast period.

At first glance, many of the key metrics of the Philippines' insurance sector are very uninspiring. Life insurance premiums are, in 2015, equivalent to just under USD40 per capita, or 1.3% of GDP. By the end of the forecast period, in 2019, penetration should have fallen to 1.2% of GDP. In the non-life segment, premiums amount to a little over USD12 per capita and are expected to remain at around 0.4% of GDP over the next five years.



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