



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



**PRESS RELEASE**  
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### **COMMISSIONER DENNIS B. FUNA ELECTED AS CHAIRMAN OF ASEAN INSURANCE REGULATORS MEETING**

Insurance Commissioner Dennis B. Funa has been elected as the Chairman of the ASEAN Insurance Regulators' Meeting (AIRM). The said election was held last November 2019 during the 22<sup>nd</sup> AIRM in Myanmar.

In 1997, during the First ASEAN Finance Ministers' Meeting (AFMM) in Phuket, Thailand, a Ministerial Understanding (MU) on Finance Cooperation was signed. This eventually led to the creation of the **ASEAN Insurance Regulators Meeting (AIRM)** in Jakarta, Indonesia in 1999, with the objective to strengthen finance cooperation.

The AIRM is an annual forum for regulators that supervise ASEAN insurance industries for exchange of ideas and information towards developing and reinforcing supervision of insurance industries in the region.

According to Commissioner Funa, "The AIRM is a valuable platform for ASEAN insurance regulators to exchange key developments and to create a collaborative work for addressing issues relative to the regulation and supervision of insurance industry in the ASEAN region."

Simultaneous with the AIRM is the ASEAN Insurance Council (AIC) meeting. The AIC is an organization under the ASEAN which is comprised of members of insurance associations from the ASEAN Member States. It serves as a platform for insurance leaders, professionals, and practitioners to network and share their knowledge and expertise in various areas of insurance business.

A joint plenary meeting, which is attended by the ASEAN Insurance Regulators, AIC, and other fora, normally concludes the AIRM.

As the Chairman of the AIRM, the Insurance Commission is scheduled to host the AIRM to be held in October 2020 in the Philippines.

"The Insurance Commission is honored to host the 22<sup>nd</sup> ASEAN Insurance Regulators' Meeting and the 46<sup>th</sup> AIC Meeting again after ten (10) years. We expect that the exchange of knowledge during these events will further strengthen the close cooperation and coordination among ASEAN insurance

regulators and industry players for the advancement of the insurance industry in the region,” said Commissioner Funa.

Among the matters to be taken up during the AIRM include update of information from each member state of its insurance market, assessment of compliance with international insurance regulations, evaluation of implementation of protocols within the ASEAN Framework Agreement on the Facilitation of Goods in Transit, and intensified cooperation in insurance workforce training.



**ATTY. JOANNE FRANCES DC. CASTRO**

*Media Relations Officer*

[jfdc.castro@insurance.gov.ph](mailto:jfdc.castro@insurance.gov.ph)