

East Asian Insurance Congress

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INSURANCE FORUM

In 2018, Manila will once again be hosting the East Asian Insurance Congress, a much anticipated event in the insurance world.

The East Asian Insurance Congress (EAIC) was founded in October 1962 with the objective of developing “international collaboration in all fields of insurance”. It was founded by Taizo Fukumuro, an actuary with the Dai-ichi Mutual Life Insurance of Japan together with other Asian insurance executives. Among them was E.S. Sevilla, a Filipino actuary working with National Life Insurance. It was established upon the realization that Asian insurance executives were practically ignorant about the insurance practices in other Asian countries. According to Fukumuro: “We came to the conclusion that it is nonsense for neighbouring peoples not to know each other, and that we should have some system or organisation through which neighbours could become more acquainted. It was on this occasion that the idea of EAIC was given birth.”

The EAIC is held every two years on a rotation basis in various member cities. The very first congress was held in Tokyo in 1962, hosted by Dai-ichi Life at its home office in Tokyo, with about 140 attendees. Tokyo sent 88 delegates to the conference. More than 30 delegates from at least 10 other Asian countries attended the milestone event. Bangkok, Hong Kong, Jakarta, Kuala Lumpur, Manila, Seoul, Singapore, Taipei and Tokyo became the founding member cities of the EAIC. The Tokyo conference was presided over by Mr. Kenji Sono of Keio University, and E.S. Sevilla of the Philippines was entrusted with the responsibility of drafting the statutes (By-Laws) of EAIC.

The next congress was held after two years in 1964 in Manila. Manila would again be the host of the 10th Congress in 1980 and of the 20th Congress in 2000. In 2012, it celebrated its 50th founding anniversary in Kuala Lumpur with the theme: “Transforming the East Asian Insurers” and with more than 1,000 attendees. The 28th Congress was held in Macau in 2016.

In 1966, EAIC would have its first Filipino President in the person of E.S. Sevilla. Manila would again hold the presidency in 1982 with Ramon A. Diaz and again in 2002 with Jose Halili Co.

Under the Statutes (the By-Laws) of EAIC, its General Secretariat shall be located in Tokyo, Japan and shall hold office with the *Foundation for the Advancement of Life & Insurance Around the World* (FALIA). Its headquarters shall be where the President and Secretary-Treasurer are from. Its members may only come from cities specified in the Statutes, namely: Bandar Seri Begawan (Sultanate of Brunei), Bangkok, Hong Kong, Jakarta, Kuala Lumpur, Macau, Manila, Phnom Penh, Seoul, Singapore, Taipei and Tokyo. Associate Members come from specified neighboring countries, namely: Bangladesh, Bhutan, Fiji, India, Pakistan, Papua New Guinea and Sri Lanka. It also now includes Australia, the UK and the US.

The latest addition was Phnom Penh, whose application was accepted by the Executive Board at its Bali meeting in 2010.

As of 2017, there are 948 corporate members (both regular and associate) and 630 individual members (both regular and associate). Insurance regulators may only be admitted as Honorary Members.

For 2016-2018, the EAIC Board Members are: Chris Ma (Macau), President; Augusto P. Hidalgo (Manila), Vice President; Toru Nagashima (Tokyo), General Secretary; Sally Siu (Macau), Secretary and Treasurer; and Takashi Okuma (Tokyo), Auditor.

One of the key strategic decisions of the EAIC was taken at its 23rd session in Bandar Seri Begawan in 2006. This was the historic decision to observe a common East Asian Insurance Day on 18 October every year by all member cities. The date was chosen to coincide with the auspicious birth date of EAIC.

Today, EAIC holds office at the FALIA office at Totsuka-ku Yokohama-shi, Kanagawa, Japan. It is now run by an Executive Board with the honorary secretariat based in Tokyo.

Dennis B. Funa (dennisfuna@yahoo.com) is the current Insurance Commissioner. Atty. Funa was appointed by President Rodrigo R. Duterte as the new Insurance Commissioner in December 2016.