

Life Underwriters Association of the Philippines

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INSURANCE FORUM

The Life Underwriters Association of the Philippines (LUAP) was formally established on February 1984. It has been instrumental in improving and professionalizing the image and competence of life insurance agents.

More importantly, with the growing complexity of insurance products, they play a vital role in training agents make insurance products comprehensible.

The pioneers of the association were Avelina G. De Jesus of Insular Life Assurance Co., Orlando G. Javier of BF Lifeman Insurance and Gonzalo B. Cruz of Manila Bankers Life Insurance. At that time De Jesus was the only Million Dollar Round Table (MDRT) member from the Philippines. After sending out invitations to other distinguished names in the industry based on business conduct, productivity, and moral character, they were eventually joined by Gregorio V. Tongko, Antonio G. Ignacio, Lulu M. Del Mundo, Cesar R. Reyes, Ricardo C. Aguila, Tedia M. Camarillo, and Purificacion Lozare.

On December 1984, Fernando Acoymo volunteered to design the logo of LUAP, *pro bono*. Thus, the two-headed eagle design, a symbol of strength, success and the ambition to fly high; the two heads looking in opposite directions represent vigilance, a call for members to discern what is right and wrong in the practice of profession. The eights claws outlined in the logo represent the LUA Code of Ethics. Finally, the ten laurel leaves represent the ten founding members. As for the colors, blue symbolizes service and security; gold represents productivity and prosperity; and white represents the members' purity of intention.

LUAP memberships come from the major life insurance companies. Its membership comes from renowned life insurance companies such as Sun Life of Canada, Pru Life UK, Philam Life, Insular Life, Manulife, AXA Life, Coco Life, FWD Life, PNB Life, Pioneer Life, and Paramount Life. It has around 6,000 members and has several chapters around the country.

MDRT from the Philippines are mandated to become members of the LUAP before they can participate in MDRT activities.

Its main advocacy is the continuing professional education and development of life underwriters. In 1994, it acquired a sublicense agreement with the "Life Underwriter

Training Council” (LUTC), wherein its graduates are conferred the designation of “Fellow”. Six courses under the LUTC program are offered throughout the country: Exploring Personal Markets (EPM), Meeting Client Needs (MCN), Business Continuity (BC), Fundamentals of Financial Services (FFS), Retirement Planning (RP), and Foundations of Estate Planning (FEP). In 1999, it successfully hosted the 5th Asia Pacific Life Insurance Congress in the Philippines. It sponsors other learning activities such as the LUAP Sales Mastery Series (SMS), the Fellow Chartered Financial Practitioner (FChFP) Program which was launched in 2015, and the Chartered Wealth Planner (CWP).

LUAP has adopted the Code of Ethics of the Million Dollar Round Table. The code provides as follows: First, “Always place the best interest of your clients above your own direct or indirect interests.” Second, “Maintain the highest standards of professional competence and give the best possible advice to clients by seeking to maintain and improve professional knowledge, skills and competence.” Third, “Hold in strictest confidence and consider as privileged, all business and personal information pertaining to your client’s affairs.” Fourth, “Make full and adequate disclosure of all facts necessary to enable clients to make informed decisions.” Fifth, “Maintain the highest level of quality production while observing strict ethical standards.” Sixth, “Practice conduct which will reflect favorably on the life insurance industry and the LUA-Philippines.” Seventh, “Determine that any replacement of a life insurance or financial product must be beneficial for the client.” And Eighth, “Abide by and conform to all provisions of the laws and regulations in the jurisdiction in which you do business.”

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