



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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IC CHIEF URGES PRE-NEED COMPANIES TO INTRODUCE INNOVATIONS IN THE INDUSTRY



Insurance Commissioner Dennis B. Funa during his Keynote Speech in the 2017 Pre-Need Week Forum in celebration of the 16th Pre-Need Consciousness Week with the theme "Pre-Need: Kaagapay ng Bawat Pinoy"

Insurance Commissioner Dennis B. Funa urged pre-need companies during the 2017 Pre-Need Week Forum to assist the Insurance Commission to find new innovations, utilize and capitalize on technology to offer, and render better pre-need products and services.

This is a reiteration of the challenge posed by Commissioner Funa addressed to all insurance and pre-need companies and health maintenance organizations during the recently concluded celebration of the 69th Anniversary of the Insurance Commission.

Commissioner Funa said, "For those who were present during our anniversary celebration, the Commission posed the challenge to all regulated industries to utilize technological advancements. Once again, I pose the challenge to you here."

"While the insurance and pre-need industries have different business models, they share one thing in common-- they are vital instruments in promoting financial inclusivity. As such, the use of technology advancements in order to offer and render services applies not only in insurance, but also in the pre-need industry," said Commissioner Funa.

Mr. Elmer M. Lorica, President of the Philippine Federation of Pre-Need Plan Companies, Inc., likewise urged the pre-need companies to continuously innovate and respond to the needs of the public.

Mr. Lorica said, "Despite the setbacks suffered by the industry in the past, demand for pre-need plans remains significant because of the Filipino's desire to provide for the present and future needs of their families. We will continue to be their reliable partners. It behooves upon us, as a federation of pre-need companies, to continuously innovate and respond to their needs.

The 2017 Pre-Need Week Forum held last February 9, 2017 is part of the weeklong celebration of the 16th Pre-Need Consciousness Week organized by the Philippines Federation of Pre-Need Plan Companies Inc., the umbrella organization of all pre-need companies in the country.

Presidential Decree No. 52, Series of 2001 was issued declaring the first week of February of every year as the "Pre-Need Consciousness Week" in order to increase awareness and appreciation of the Filipino people on the pre-need industry and its vital role in securing the future and providing comfort and peace of mind.



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