



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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PRESS RELEASE
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IC COMMISSIONER FUNA ELECTED AS VICE-CHAIRMAN OF ASIAN REINSURANCE CORPORATION

Insurance Commissioner Dennis B. Funa was elected as the Vice-Chairman of the Management Board of the Asian Reinsurance Corporation (Asian Re) during the 40th Meeting of the Council of Members and 11th Meeting of the Shareholders Assembly in Bangkok, Thailand last 30 June 2017.

Asian Re is an intergovernmental organization established in May 1979 under the auspice of the United Nations Conference on Trade Development (UNCTAD) and United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).

Asian Re, which is headquartered in Bangkok, Thailand, operates as a professional reinsurer accepting business from the insurance markets in member states, as well as other markets of the region and elsewhere. It likewise serves as a regional center for the collection of insurance information and development of expertise in insurance and reinsurance.

Originally, membership to the Asian Re is limited only to state members or associate members of the UNESCAP. However, on July 9, 2005, associate membership became open to Non-UNESCAP member-states, private organizations, private corporations, non-governmental organizations, and multilateral institutions.

At present, there are ten (10) UNESCAP member-states as regular members—Afghanistan, Bangladesh, Bhutan, China, India, Iran, South Korea, Sri Lanka, Thailand, and the Philippines. In addition, there are nineteen (19) insurance and reinsurance companies from Asia as associate members including, Bimeh Markazi Iran of Iran; General Insurance Corp. of India of India; Mitsui Sumitomo Insurance Co. Ltd. of Japan; The Viriyah Insurance Co. Ltd. of Thailand; Oman Insurance Co. PSC of the United Arab Emirates; Sadharan Bima Corp. of Bangladesh; and Bangkok Insurance Public Co. Ltd. of Thailand, among others.

The Council of Members, which is equivalent to the Board of Directors, is the governing body with one representative from each member-state.

By virtue of Presidential Decree No. 1270, the Insurance Commissioner was designated as the country's representative to the Council of Members of the Asian Re. The said Presidential Decree likewise designated the National

Reinsurance Corporation of the Philippines as the national institution authorized to subscribe a portion of the capital stock of the Asian Re.

On the other hand, the Management Board, comprising of the Chairperson, Vice-Chairperson, General Manager, and Assistant General Manager is responsible for the direction of management within the guidelines given by the Council.

Asian Re started its operations on January 1, 1980, with an authorized capital of USD15 million and a paid-up capital of USD4.5 million contributed by nine countries. This was later increased to USD5 million in 1993. In July 2005, the authorized capital was increased to USD100 million. In 2012, its authorized capital increased to USD200 million.

In December 2006, Asian Re's paid-up capital was increased to USD19.3 million. This increased to USD28.4 million by December 2007; to USD30.8 million by January 2009; to USD78.27 million by 2014. By 2015, its paid-up capital has increased to USD98.82 million.

In terms of financial strength rating, A.M. Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of "bbb-" with "stable" outlook.



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