



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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PRESS RELEASE

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ASIAN RE RECORDS DOUBLE DIGIT GROWTH IN 2021

In the 114th Management Board Meeting of the Asian Reinsurance Corporation (Asian Re) held recently, Insurance Commissioner and Asian Re Chairperson Dennis Funa reported that the regional reinsurer's Total Gross Accounted Premiums are up 14.5% to US\$23.47 million during the period ended December 31, 2021 as against the US\$20.49 million it posted during the same period in 2020. Net Retained Accounted Premiums grew by 21.7% from US\$16.97 million in 2020 to US\$20.66 million in 2021. Net Earned Premiums also increased by 24.8% from US\$15.38 million in 2020 to US\$19.19 million in 2021.

"The growth in these indicators show that the Asia-Pacific Region is recovering from the adverse economic effects of the COVID-19 pandemic," said Insurance Commissioner Dennis Funa.

Total Gross Accounted Premiums refer to the total reinsurance premiums written by Asian Re before deductions for further reinsurance and ceding commissions. Net Retained Premiums refer to the total reinsurance premiums written after such deductions. Meanwhile, Net Earned Premiums refer to the portion of premiums that apply to the expired portion of reinsurance policies after deducting further reinsurance, ceding commissions, cancellations and return premiums, if any, considered as "earnings" of the company.

The Asian Reinsurance Corporation is an intergovernmental organization established in May 1979 under the auspices of the United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP). Headquartered in Bangkok, it is the Asia-Pacific region's leading professional reinsurer. It is owned by

the ten (10) governments comprising the Council of Members, namely Afghanistan, Bangladesh, Bhutan, China, India, Iran, South Korea, Sri Lanka, Thailand, and the Philippines. Commissioner Funa is serving his second two-year term as Asian Re Chairperson after being re-elected last year. He was previously Asian Re's Vice-Chairperson before being elected to the top post.

In May 2021, AM Best, a U.S.-based credit rating agency that focuses on the insurance industry, affirmed Asian Re's Financial Strength Rating of "B+" (Good).

A handwritten signature in black ink, appearing to read 'Avilla', with a stylized, flowing script.

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