



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



## **PRESS RELEASE**

**14 June 2021**

### **INSURANCE COMMISSIONER DENNIS FUNA REELECTED AS ASIAN RE CHAIRPERSON**

On 10 June 2021, the Council of Members of Asian Reinsurance Corporation (“Asian Re”) reelected Insurance Commissioner Dennis Funa as its Chairperson of its Management Board for a fresh new two (2)-year term of office from 2021 until 2023.

Prior to his first (1<sup>st</sup>) term of office as Chairperson of Asian Re’s Management Board from 28 June 2019 until 10 June 2021, Commissioner Funa previously served as Vice-Chairperson for a term of two (2) years ending in 2019.

“I am deeply honored to have been reelected as Chairperson of Asian Re. The trust and confidence reposed upon me by the Council of Members have been truly overwhelming and inspiring. I look forward to working closely with the other members of the Council in realizing Asian Re’s objectives,” said Commissioner Funa.

Established in 1979, Asian Re is an intergovernmental organization owned today by the ten (10) governments comprising the Council of Members (i.e., Afghanistan, Bangladesh, Bhutan, China, India, Iran, South Korea, Sri Lanka, Thailand, and the Philippines), which has the primary objective of being the leading professional reinsurer in the Asia-Pacific region. Its affairs are run by a Management Board consisting of the Chairman and Vice-Chairman representing the Council of Members, as well as the President and Executive Vice-President of Asian Re. The Management Board meets every quarter, or at least three (3) times a year. It is headquartered in Bangkok, Thailand, but it is not subject to regulation by the Thai Insurance regulator.

Former Philippine Insurance Commissioner Gregoria Cruz Arnaldo was the first Chairperson of Asian Re, who served for two (2) terms: from 28 May 1979 until 22 September 1981, and from 23 September 1983 until 26 May 1985.

It will be recalled that the concept of a regional reinsurer was developed gradually starting in 1972 when, during the third (3<sup>rd</sup>) session of the United Nations Conference on Trade and Development (“UNCTAD”), Resolution No. 42 (iii) was passed recognizing that a reinsurance market is an essential element of economic growth. In 1974, eighteen (18) members of the United Nations - Economic and Social Commission for Asia and the Pacific (“UN-ESCAP”) agreed in principle to establish a regional reinsurance institution. In 1976, a draft intergovernmental agreement was written; and in 1977, it was signed by seven (7) countries. The Philippines signed the agreement creating Asian Re (the “Agreement”) on September 30, 1977. In May 1979, the inaugural meeting of the Council of Members was held.

Following the Philippines' signing of the Agreement in 1977, President Ferdinand E. Marcos issued Presidential Decree ("PD") No. 1270 establishing the National Reinsurance Corporation of the Philippines ("NatRe", or formerly "PhilNaRe"), which was authorized to subscribe to the portion of the capital stock of Asian Re allotted to the Philippines.

It will be noted that the Philippine Insurance Commissioner is designated as the representative to the Asian Re Council of Members pursuant to Section 3 of PD No. 1270.

As of 31 December 2019, Asian Re has a shareholder equity of US\$69,755,581.00. The ten (10) regular members of the Council have varying equity holdings, the largest of which are those of Iran and Thailand. The Philippine equity in Asian Re is presently at US\$500,000.00.

On 7 May 2021, A.M. Best, a U.S.-based credit rating agency that focuses on the insurance industry, affirmed Asian Re's Financial Strength Rating of "B+" (Good).



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