



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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**PRESS RELEASE**  
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## **INSURANCE COMMISSIONER FUNA STEPS DOWN FROM ASIAN RE CHAIRMANSHIP**

On 31 August 2022, Insurance Commissioner Dennis Funa resigned from his post as Chairman of the Asian Reinsurance Corporation (“Asian Re”) after having been elected twice to the post.

On 28 June 2019, Asian Re’s Council of Members elected Commissioner Funa as Chairman for a two (2)-year term of office. He was thereafter re-elected on 10 June 2021 to the same position for another two (2)-year term, which would have ended on June 2023. Commissioner Funa also previously served as Asian Re’s Vice-Chairperson for a term of two (2) years ending in 2019.

Meanwhile, Dr. Gholameza Soleymani, President of Bimeh Markazi Iran (also known as Central Insurance of the Islamic Republic of Iran, the agency in charge of regulating the Iranian insurance industry founded in 1971), replaced Funa as Chairman of Asian Re.

“This move is prompted by a desire to now focus more on the Philippine insurance industry, after Asian Re’s performance has significantly improved over recent years,” Commissioner Funa said.

On 20 May 2022, 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); and its Long-Term Issuer Credit Rating of “bbb-“ (Good) for 2022 with a stable outlook for both, after its annual review on 15 March 2022.

During Commissioner Funa’s chairmanship in the years 2020 and 2021, Asian Re’s Gross Premiums and Net Retained Premiums increased by 14.5% and 21.7%, respectively. Gross Premiums increased from USD 20.49 million to USD 23.47 million; and Net Retained Premiums also increased from USD 16.97 million to USD 20.66 million. This translated to a 24.8% growth in Earned Premiums from USD 15.38 million to USD 19.19 million.

Meanwhile, also between the years 2020 and 2021, Asian Re’s Earned Loss Ratio decreased by 28.4% from 104.7% in 2020 to 76.3% in 2021. This was because reported major losses in excess of USD 25,000 decreased year-on-year during said period and the discontinuance of loss-making portfolios such as Agriculture and Motor. During said period, Asian Re also strengthened its reserve following Incurred but Not Reported (IBNR) evaluations based on actuarial estimations.

Likewise, Asian Re's Total Assets grew by 4.5% from USD 102.98 million in 2020 to USD 107.58 million in 2021 due to fund flow from increased operations and growth in investments in bank deposits.

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.

The Philippines signed the agreement creating Asian Re on 30 September 1977. In May 1979, the inaugural meeting of the Council of Members was held. Notably, 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.



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