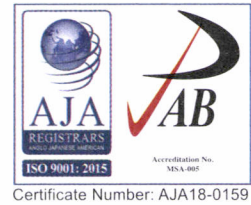


Republic of the Philippines  
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## **PRESS RELEASE**

**|| July 2019**

### **IC COMMISSIONER FUNA ELECTED AS CHAIRMAN OF ASIAN REINSURANCE CORPORATION**

The Asian Reinsurance Corporation (Asian Re) has unanimously elected Insurance Commissioner Dennis B. Funa as Chairman of its Management last 28 June 2019. As Chairman of Asian Re, Commissioner Funa shall have a term of two-years.

He replaced Dr. Abdolnaser Hemmati, who had been appointed as the head of the Central Bank of Iran.

The Philippines last held the chairmanship post in 1985 when then Insurance Commissioner Gregoria Cruz Arnaldo was elected as Chairperson.

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

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 UN-ESCAP. 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) UN-ESCAP member-states as regular members— China, South Korea, Thailand, India, Afghanistan, Bangladesh, Bhutan, Iran, Sri Lanka, and the Philippines. Notably, the Philippines and Thailand are the only ASEAN members.

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.

In 2019, Asian Re's net worth is at around USD70 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.

In addition to Asian Re, Commissioner Funa is also a Trustee of the Asian Insurance Training and Research Institute (AITRI) based in Kuala Lumpur, Malaysia, and the Asia Insurance Regulator's Meeting (AIRM) based in Jakarta, Indonesia.



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