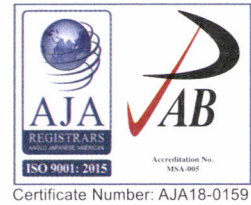




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



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