



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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FUNA STEPS DOWN AS INSURANCE COMMISSIONER

On even date, Insurance Commissioner Dennis Funa ends his term of office. With Atty. Reynaldo A. Regalado's recent appointment and qualification as the new Insurance Commissioner, Funa has held the position for a period of more than six (6) years.

Funa—a lawyer, book author, a professor of law, and a constitutionalist—was appointed by former President Rodrigo Roa Duterte in December 2016 as Insurance Commissioner for a term of six (6) years without reappointment in accordance with the provisions of the Insurance Code of the Philippines, as amended by Republic Act No. 10607 (“Amended Insurance Code”). Before his appointment as Insurance Commissioner, Funa was also previously appointed as Deputy Insurance Commissioner of the IC's Legal Services Group in June 2013.

“I would like to express my immense gratitude to the men and women of the Insurance Commission who I have had the honor and privilege to work with throughout the years. Their steadfast commitment in and unwavering dedication to public service greatly inspired me throughout my years in the Insurance Commission,” remarked Commissioner Funa.

Funa's term saw the continuous implementation of the increasing net worth requirements under the Amended Insurance Code. It was also during his term that the IC digitalized a substantial part of its procedures and operations to streamline its supervisory services.

Notably, Commissioner Funa led the insurance, pre-need, and health maintenance organization (“HMO”) industries in navigating the uncertainties of the COVID-19 pandemic. A considerable number of the one hundred thirteen (113) Circular Letters issued in 2020 were issued in response to the COVID-19 pandemic. As of this writing, more than four hundred (400) Circular Letters have been issued by Funa throughout his term of office, the most issued by any Insurance Commissioner to date, which fostered, and continues to foster, a healthy regulatory environment that enabled the IC's regulated entities to reach significant milestones.

During Commissioner Funa's term, the insurance industry's total premiums earned grew an impressive 63.54% from ₱231.88 billion at the end of 2016 to ₱379.23 billion at the end of 2022, with a compounded annual growth rate of 8.54%. The net income of the insurance industry almost doubled from 2016 to 2022, from ₱24.19 billion to ₱46.68 billion, or a growth rate of 92.99% with a compound annual growth rate of 11.58%. The aggregate assets of the insurance industry breached ₱2 trillion pesos for the second consecutive year by the end of 2022 at ₱2.14 trillion, from ₱1.31 trillion in 2016. The insurance industry's total assets grew by 62.53% from 2016 to 2022, with a compound annual growth rate of 8.43% for the said period. Similarly, the industry's invested assets grew by 59.86%

from ₱1.14 trillion in 2016 to ₱1.82 trillion in 2022, with a compound annual growth rate of 8.13%. In terms of benefits payment or losses incurred by the insurance industry, the industry posted a staggering rate of 62.51% increase from ₱84.07 billion in 2016 to ₱136.62 billion in 2022, with a compound annual growth rate of 8.43%, indicative of the insurance industry's commitment in paying for the losses suffered by its policyholders and beneficiaries.

"I would also like to thank our regulated entities for their support to our regulatory and supervisory initiatives and for their trust and confidence in the IC. I likewise greatly commend their progressive performance as strong, sustainable, and globally competitive pillars of the Philippine economy," said Commissioner Funa.

As Insurance Commissioner, Funa also sat as a member of the Anti-Money Laundering Council ("AMLC") from 2016 until the end of his term. In 2022, the AMLC recognized the IC for its valuable contributions, which resulted in the Philippines obtaining a "Largely Addressed" rating for Immediate Outcomes 10 ("Terrorist Financing Preventive Measures and Financial Sanctions") and 11-2 ("Financial Sanctions for Proliferation of Weapons of Mass Destruction").

During his years as Insurance Commissioner, Funa was elected and served as the Chairman of the Management Board of the Asian Reinsurance Corporation ("Asian Re"), an intergovernmental organization that aims to be the leading professional reinsurer in the Asia-Pacific region. He successfully led the organizations for two (2) terms following his reelection to the same position until the end of his chairmanship in August 2022.

"As I end my term, I enjoin the men and women of the IC and our regulated entities to extend the same support to Insurance Commissioner Regalado. I am confident that under his leadership, the IC and its regulated entities will achieve greater heights post-pandemic," Commissioner Funa stated.

Atty. Reynaldo A. Regalado, an alumnus of the University of the Philippines School of Economics and the University of the Philippines College of Law, is the new Insurance Commissioner, replacing Funa. Commissioner Regalado previously served as the Administrator of the Philippine Overseas Employment Administration ("POEA") from 1998 to 2001 and as Philippine Labor Attache in Japan from 1993 to 2004 and in South Korea from 2005 to 2006. He was also formerly an Assistant Secretary of the Department of Labor and Employment ("DOLE"). As a lawyer, Commissioner Regalado's fields of expertise are labor, immigration, corporation and commercial laws, public advocacy, and election law.



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