



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



**PRESS RELEASE**  
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**PHILIPPINES LAUDED IN 27<sup>TH</sup> ASEAN INSURANCE REGULATORS' MEETING  
AND 50<sup>TH</sup> ASEAN INSURANCE COUNCIL MEETING  
FOR ENTRY INTO TAKAFUL MARKET**

The Philippines was twice lauded for its entry into the Takaful market during the 27<sup>th</sup> ASEAN Insurance Regulators' Meeting (AIRM) and the 50<sup>th</sup> ASEAN Insurance Council (AIC) Meeting, with the theme "Bridging Resilience and Innovation in ASEAN Insurance Landscape" recently held in Bandar Seri Begawan, Brunei Darussalam on 26-28 November 2024.

At the 2<sup>nd</sup> ASEAN Takaful and Retakaful Working Committee (ATRWC) Meeting held as a curtain raiser to the AIRM and AIC Meeting, ATRWC Chairman Mohammad Nizam Yahya congratulated the Philippines for its recent breakthrough on Takaful. This was later echoed during the Joint Plenary AIRM and AIC Meeting held on 28 November 2024.

"[L]et me also congratulate the Philippines, especially the [Insurance] Commissioner of the Philippines, for helping to broaden the [initiatives of the ASEAN Takaful and Retakaful] Working Committee," AIRM Chairperson Pg Shahrulazmi Pg Ismail remarked during the Joint Plenary Meeting.

Committed to advancing financial inclusion and promoting Islamic finance in line with ASEAN best practices, Insurance Commissioner Reynaldo A. Regalado said, "We really appreciate the assistance and guidance from all the members of ASEAN, and also all the entities that are in the forefront of Takaful and Insurance".

Earlier this November, the Insurance Commission issued Takaful operator's licenses to two (2) companies in accordance with Circular Letter No. 2024-13 on the Consolidated Guidelines for Takaful Window Operation.

Established in 1998, the AIRM is a platform to strengthen cooperation among insurance regulators in the ASEAN, particularly on the development of insurance regulatory and supervisory frameworks as well as research and capacity building. The annual Joint Plenary AIRM and AIC Meeting serves as a platform for insurance regulators and industry stakeholders to exchange views on the progress and implementation of various insurance initiatives.

Meanwhile, the ATRWC serves as the ASEAN channel for cooperation among Takaful and Retakaful associations and operators in the region. Among the objectives of the ATRWC include identifying the region's needs and best practices on Takaful and Retakaful through exchange of information, data, and research among ASEAN countries geared towards recommending activities that will increase Takaful and Retakaful literacy and penetration in the ASEAN.

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