



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



PRESS RELEASE

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INSURANCE COMMISSIONER REGALADO ELECTED AS NEW ASIAN RE CHAIRPERSON

During the 19th Annual General Meeting of the Asian Reinsurance Corporation (“Asian Re”) held on 12 June 2025, the Shareholders Assembly was informed of the election of Insurance Commissioner Reynaldo A. Regalado as the Chairperson of Asian Re’s Management Board by the Council of Members for a two (2)-year term of office from 2025 to 2027.

“I am grateful for the trust and confidence reposed upon me by the Council of Members. I look forward to working collaboratively with the Council to advance the objectives of Asian Re,” said Insurance Commissioner Regalado.

Dr. W.M. Vishaka Wanasighe, Chairman of the National Insurance Trust Fund Sri Lanka, was elected Vice-Chairperson. The new Management Board remains diverse and comprises of executives from five (5) member-countries.

In the same Annual General Meeting, the Shareholders Assembly also approved Asian Re’s audited financial statements for the year ended 31 December 2024. It was also reported that Asian Re achieved a combined ratio of 84.9%, which is an improvement of 15.3% over last year; and a 117.9% increase in the net profit to \$ 7.01 million for the Financial Year (“FY”) 2024. Asian Re’s current solvency ratio remains robust at 336% as per Thailand’s risk-based capital (“RBC”) guidelines.

A.M. Best, a U.S.-based credit rating agency that focuses on the insurance industry, recently affirmed Asian Re’s Financial Strength Rating to “B++” (Good) from “B+” (Good) and its Long-Term Issuer Credit Rating to “bbb” (Good) from “bbb-” (good), with stable outlooks in 2025.

Asian Re is an intergovernmental organization of 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. The Management Board meets every quarter, or at least three (3) times a year. It is headquartered in Bangkok, Thailand.

The concept of a regional reinsurer was developed gradually starting in 1972 when, during the third (3rd) session of the United Nations Conference on Trade and Development (“UNCTAD”), Resolution No. 42 (iii) was passed recognizing that a reinsurance market is an essential element of economic growth. In 1974, eighteen (18) members of the United Nations - Economic and Social Commission for Asia and the Pacific (“UN-ESCAP”) agreed in principle to establish a regional reinsurance institution. In 1976, a draft intergovernmental agreement was written; and in 1977, it was signed by seven (7) countries. 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.

Following the Philippines’ signing of the agreement in 1977, President Ferdinand E. Marcos, Sr. issued Presidential Decree (“PD”) No. 1270 establishing the National Reinsurance Corporation of the Philippines (“NatRe”, or formerly “PhilNaRe”), which was authorized to subscribe to the portion of the capital stock of Asian Re allotted to the Philippines.

The Philippine Insurance Commissioner is designated as the representative to the Asian Re Council of Members pursuant to Section 3 of PD No. 1270.

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