



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

PRESS RELEASE
17 February 2016

INSURANCE COMMISSION MOURNS THE DEATH OF FORMER COMMISSIONER GREGORIA T. CRUZ-ARNALDO

The Insurance Commission mourns the death of its former head, Atty. Gregoria T. Cruz-Arnaldo who died last Saturday at the age of 96.

Atty. Cruz-Arnaldo assumed as the head of the Insurance Commission (then office of the Insurance Commissioner) in 1970 after the retirement of former Commissioner Atty. Francis Y. Mandanas. She also served as acting insurance commissioner when Atty. Juan Ponce Enrile left the post as the head of the insurance regulatory body.

The leadership of a bar topnotcher and a graduate of the University of the Philippines paved the way to the glorious days of the insurance regulatory body.

During the post of Atty. Cruz-Arnaldo, major insurance regulations were redefined which proved to be beneficial both to the Philippine insurance industry and the insuring public.

It was during her term that the first major insurance regulatory law, Presidential Decree No. 63, was promulgated amending certain sections of Act No. 2427 (the Insurance Act). Under the guidance of Atty. Cruz-Arnaldo, Presidential Decree No. 612 or otherwise known as the Insurance Code was formulated and enacted which rendered obsolete all previous laws and decrees on insurance. Thereafter in 1978, Presidential Decree No. 1460 was enacted, consolidating and codifying all the insurance laws of the Philippines with efforts to keep pace with the changing needs and demands of the insurance industry.

Atty. Cruz-Arnaldo was also very active in regional insurance cooperation. It was during her term that cooperation has been established with other insurance supervisory authorities in the ASEAN region through the ASEAN Insurance Council, Asian Association of Insurance Commissioner and Association of Third World Insurance Supervisory Authority. She was at the forefront of other international insurance organizations such as the ASEAN Insurance Commissioners' Meetings and the Association of Insurers and Reinsurers of Developing Countries, both of which were created at her initiative.

Having in mind the importance of continuous education and training to upgrade the field of insurance, Atty. Cruz-Arnaldo founded the Insurance Institute for Asia and the Pacific (then Asian Insurance Institute) in 1974.

Insurance Commissioner Emmanuel F. Doo said, "We would like to extend our profound condolences to the family of former Commissioner Gregoria Cruz-Arnaldo. Former Commissioner Cruz-Arnaldo has been very instrumental in promoting the insurance industry in the country and the interest of the insuring public. The major regulatory reforms introduced and initiated by Commissioner Cruz-Arnaldo, including the increase in the capital requirements of insurance companies, centered on providing protection to the insuring public while promoting a healthy insurance industry."

Having served as the head of the insurance regulatory body for 16 years, former Commissioner Cruz-Arnaldo is the longest serving Insurance Commissioner to date.


ATTY. JOANNE FRANCES D.C. CASTRO
Media Relations Officer
(02) 5238463 to 70 loc. 115