



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

For Immediate Release

INSURANCE COMMISSIONER DOOC HIGHLIGHTS INCREASING IMPORTANCE OF CORPORATE GOVERNANCE AND RISK MANAGEMENT

In a recent speech delivered during a 4-day conference on corporate governance and enterprise risk management hosted by the Insurance Commission of the Philippines, Insurance Commissioner Emmanuel F. Dooc highlighted the significance of corporate governance and risk management in the insurance sector.

“To some extent, good corporate governance translates to the physiological well-being of an organization, the heart of which are the board of members. Being the ‘head and conscience of the corporation’, the board imbibes values that promote the best interests of the corporation, institutional strength, fairness in dealing with shareholders, transparency and accountability”, Commissioner Dooc said.

He mentioned that the current challenge is how to ensure that the top level management embodies principles of good corporate governance before the same can be cascaded to the bottom. The determination of a good corporate governance is not just by mere counting of accomplishments or by the effectiveness of the implementation of the objectives and strategies of a company but is likewise bounded by social responsibility.

Commissioner Dooc added, “Corporate governance goes hand in hand with the enterprise risk management regime. While good corporate governance is based on transparency, accountability, responsibility and fairness, enterprise risk management is built on foresight.”

He noted that the commitment to promote effective corporate governance is a collective effort. “A culture of good corporate governance and risk management is what we continuously aspire to have. An aspiration that compels us to keep moving. An aspiration that unites our individual goals. This gathering of insurers underlines that the commitment to promote effective corporate governance for the benefit of our stakeholders, customers, and employees is no longer an individual effort. It is a collective effort.”

Creating an environment where good corporate governance and enterprise risk management thrive and flourish, where culture of maintaining solvency and

managing risk is cultivated, and where culture of improving corporate governance frameworks are heightened are key components of sound operation of insurers.

The Conference on Corporate Governance and Enterprise Risk Management by Insurers was co-organized by the ASEAN Insurance Training and Research Institute and the Toronto Centre was held last 26 to 29 July 2016 at the Diamond Hotel, Manila, Philippines. The conference was attended by delegates from the insurance supervisors of the Philippines, Malaysia, Laos, Thailand, Nepal, the Sultanate of Oman and the United Arab Emirates.


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