



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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THE PHILIPPINES TO PARTICIPATE IN THE 2ND ASEAN INSURANCE SUMMIT IN INDONESIA

The Insurance Commission, together with the insurance industry players in the country, will join the insurance regulators, leaders, policymakers and practitioners from the different ASEAN countries in the 2nd ASEAN Insurance Summit (AIS) to be held on November 23, 2016 in Yogyakarta, Indonesia.

The AIS is organized by the ASEAN Insurance Council (AIC), a non-profit organization under the umbrella of the ASEAN Secretariat. The AIC was established in 1978 with the vision of creating a platform for insurance regulators, industry leaders, policymakers and influencers to network and share their knowledge as well as their expertise in various areas of insurance business for the development of the insurance industry in the ASEAN Region.

In a press conference held yesterday at the office of the Insurance Commission, Insurance Commissioner Emmanuel F. Dooc welcomed AIC Secretary General Ms. Evelina F. Pietruschka and AIC Chairman Mr. Michael F. Rellosa.

According to Ms. Pietruschka, "The ultimate goal of the summit is to strategically position the insurance sector so that it will become a pillar of economy for the ASEAN community."

About 250 delegates from the insurance industries from the different ASEAN countries are expected to attend the Summit. The delegates are expected to share their perspectives and voice their opinions to contribute to the ASEAN Economic Community (AEC) policy making process and to keep abreast of the AEC progress and updates for the insurance sector towards vision 2025.

With the theme "The Rise of ASEAN - How can we strategically position the Insurance Industry to play a bigger role in AEC", the Summit will tackle the pertinent areas of development in the insurance sector such as 1) marine, aviation and transportation, one of the important sectors that will be liberalized in the ASEAN community Blue print 2025; 2) training development on insurance sector that will focus on the development of capacity and capability of insurance professionals in the region; 3) infrastructure financing, particularly on the contribution of the insurance industry in infrastructure development through public-private partnership; and 4) disaster risk financing and

microinsurance, to focus on different approaches in crafting policies for managing catastrophe risks and reduction of the costs of insurance protection.

Focusing on the issue of insurance penetration, Commissioner Dooc cited the experience of the insurance industry after Typhoon Haiyan and Tropical Storm Ondoy. According to Commissioner Dooc, the country's insurance industry paid more or less 120,000 households which enabled the victims to rebuild lives after Typhoon Haiyan.

He added, "Compared to 10 years ago, we have grown more sophisticated and more matured when it comes to buying insurance protection and even investment. I credit that to the collective efforts of the industry in conducting financial literacy. Only last month, the Philippine Life Insurers Association, Inc., in tandem with The Foundation for the Advancement of Life and Insurance Around the World, had launched another literacy campaign to promote insurance consciousness. The best educator is experience. Before Ondoy, nobody wants to get acts of nature coverage. After that, everybody wants to get that cover."

Focusing on capacity-building, AIC Chairman Mr. Michael F. Rellosa cited the numerous programs aimed not only at attracting new graduates to join the insurance industry but also to educate them on the importance of insurance. Some of these programs include literacy campaigns targeting universities all over the country and compressed management training programs for new graduates.

Insurance Commissioner Emmanuel F. Dooc expressed the country's support to the programs of the AIC and assured the collaboration and cooperation of the country's insurance industry.



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