



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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INSURANCE COMMISSION MOURNS PASSING OF FORMER PRESIDENT BENIGNO S. AQUINO III

The employees of the Insurance Commission mourns the passing of former President Benigno Simeon “Noynoy” Aquino III, who passed today due to renal disease secondary to diabetes. “PNoy”, as he was popularly known, died at the age of 61 years old.

“The IC joins the nation in mourning the passing of former President Benigno S. Aquino III. We at the IC send our condolences to the Aquino family at this difficult time. We will never forget his service to the country and his significant contributions to the insurance industry,” said Insurance Commissioner Dennis Funa.

Former President Aquino III, during whose term the Philippines experienced the fastest period of growth since the 1970s, served as the fifteenth (15th) President of the Philippines from 2010 to 2016. During his term, the nation’s economy grew an average of 6.2%, even exceeding 7% twice.

It was during his presidency that the Insurance Code of the Philippines, then Presidential Decree (PD) No. 612, was amended by Republic Act (RA) No. 10607, which he signed into law on 15 August 2013.

“The amendments introduced by Republic Act No. 10607 reinforced the provisions of the previous Code, so as to further strengthen the insurance industry and ensure the economic viability and financial stability of companies operating in the country, to the end that each and every Filipino is amply protected and secured,” highlighted Commissioner Funa.

Perhaps the most notable reform introduced by RA No. 10607 was the progressive increases in capital requirements for life and non-life insurers every three (3) years until 2022. Domestic insurers already operating at the time of effectivity of RA No. 10607 were required to have a net worth of at least ₱250 million as of 30 June 2013, while those organized after its effectivity were required to have a paid-up capital of at least ₱1 billion. Incrementally increasing amounts of the applicable net worth for domestic insurers as of 31 December 2016, 2019, and 2022 are provided under Section 194 of said law.

It will be recalled that former President Aquino III was an “insurance man” before entering the public service in 1998 as the Representative of the Second (2nd) District of Tarlac in the House of Representatives. PNoy previously worked as an executive of Intra Strata Assurance Corporation, which was owned by his uncle, Antolin M. Oreta, Jr., the husband of former Senator Tessie Aquino-Oreta.

It will also be remembered that Commissioner Funa was first appointed by Former President Aquino III as Deputy Insurance Commissioner for Legal Services in 2013. At the time, he appointed Social Security System (SSS) President and CEO Emmanuel F. Dooc as the Insurance Commissioner.

In 2015, former President Aquino III attended the celebration of the IC’s 65th Anniversary. During said celebration, PNoy said: “As I take my leave, allow me to give you the same assurance that you give to the insuring public. We have a long road ahead of us, and without doubt, there will be many challenges ahead. But as long as those of you in the Insurance Commission continue doing your jobs with excellence and integrity—as long as you are focused on truly serving the Filipino people—then I, together with the Filipino people, will give you our full support. So I invite you: Let us get back to work, and, by fulfilling our individual tasks, likewise fulfill our shared aspirations as one country.”



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