



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
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**AIA PHILIPPINES MERGES WITH PHILAMLIFE
AND IS ISSUED NEW LICENSE AS MERGED COMPANY**

Insurance Commissioner Dennis Funa has recently issued a new Certificate of Authority to transact insurance business to AIA Philippines Life and General Insurance Company, Inc. (“AIA Philippines”) following its merger with Philam Equitable Life Assurance Company, Inc. (“PELAC”), with AIA Philippines as the surviving corporation, effective 1 April 2022.

The issuance of License No. 2022/04-R-A in favor of AIA Philippines, which authorizes said surviving company to transact insurance business, followed the Securities and Exchange Commission (SEC)’s approval of the merger earlier in March of this year.

Under the provisions of Sections 11 and 12 of Circular Letter No. 2021-52 dated 10 September 2021 on the “Omnibus Guidelines on the Consolidation and Merger of Insurance Companies”, the constituent companies to a merger are required to surrender their respective licenses and apply for a new license with the IC after the SEC’s approval of the merger.

It will be recalled that PELAC, one of the constituent companies to the merger, was previously an inactive company as of 2020, although licensed with the IC and compliant with the statutory net worth requirements as of said year. PELAC was a 100% subsidiary of The Philippine American Life and General Insurance Co. (“PhilamLife”), and a member of the AIA Group.

“It will likewise be noted that PELAC was previously a bancassurance venture between Equitable Bank and PhilamLife. However, following Equitable Bank’s merger with Banco de Oro (BDO), which bank was already under a bancassurance partnership with Generali Insurance, PELAC became redundant. In consequence, the bancassurance agreement between PELAC and BDO as successor of Equitable Bank, was terminated in 2009; and that the insurance business in BDO was subsequently agreed to be shared between Generali and PhilamLife,” explained Commissioner Funa.

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